

Schroder GAIA Semi-Annual Report

31 March 2015

United Kingdom



Schroders

Schroder GAIA

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

31 March 2015

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

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

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* Please refer to the Directors' Report for the details of all corporate actions that occurred during the period 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 amended. The Company was incorporated on 21 October 2009 and its Articles were published in the Mémorial on 12 November 2009 and amended on 28 October 2011.

This report covers the period from 1 October 2014 to 31 March 2015. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 31 March 2015, the last working day of the period under review. At the date of this report, seven Funds are available for investment.

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

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, L-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., 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, 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.

Information Addressed to UK Investors

Copies of the prospectus, simplified prospectus, articles of association, annual and semi annual reports, details of arranging redemption and obtaining payment, and the sale and purchase price of the Company's shares can be obtained from:

Schroder Investment Management Limited
31, Gresham Street
London EC2V 7QA
Tel: 020 7658 4522
Fax: 020 7658 3512

Any enquires relating to the Company or anyone wishing to make a complaint should also contact Schroder Investment Management Limited at the above address.

Board of Directors

Chairman

— **Eric Bertrand**

Director
Vault 14, Level 2
Valletta Waterfront
Floriana
FRN 1914 Malta

Directors

— **Daniel de Fernando Garcia**

Independent Director
Serrano 1
28001 Madrid, Spain

— **Claude Kremer**

Partner
Arendt & Medernach
14, rue Erasme
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**

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

— **Georges-Arnaud Saier***

Independent Director
Blue Tower
326, Avenue Louise
1050 Brussels, Belgium

— **Carlo Trabattoni**

Head of Pan European Intermediary Distribution and GFIG
Schroder Investment Management Limited
31, Gresham Street
London EC2V 7QA, United Kingdom

— **Mike Champion**

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

— **Marie-Jeanne Chevrement-Lorenzini**

Independent Director
37C Avenue J.F. Kennedy
1855 Luxembourg, Grand Duchy of Luxembourg

* Georges-Arnaud Saier changed his address with effect from 3rd December 2014.

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.

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

Principal Legal Adviser

Arendt & Medernach

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

Auditor

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator, B.P. 1143, 1014 Luxembourg, Grand Duchy of Luxembourg

Investment Managers

KKR Credit Advisors (UK) LLP

Level 25, Heron Tower, 110 Bishopsgate, London EC2N 4AY, United Kingdom

Schroder GAIA KKR Credit*

Egerton Capital (UK) LLP

Stratton House, 5 Stratton Street, London W1J 8LA, United Kingdom

Schroder GAIA Egerton Equity

Paulson & Co Inc.

1251 Avenue of the Americas, New York NY 10020, United States

Schroder GAIA Paulson Merger Arbitrage*

Schroder Investment Management Limited

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

Schroder GAIA QEP Global Absolute*

Schroder GAIA Global Macro Bond

Schroder Investment Management (Switzerland) AG

Central 2, CH-8021 Zurich, Switzerland

Schroder GAIA Cat Bond*

Sirios Capital Management L.P.

One International Place, Boston MA, 02110, United States.

Schroder GAIA Sirios US Equity

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

Directors' Report

Introduction

The directors of the Company submit their report and the audited financial statements for the period ended 31 March 2015.

Activities during the period

On 31 March 2015, the total net assets of the Company were EUR 4,800,053,961 compared to EUR 4,242,092,983 on 30 September 2014, representing an increase of 13.15%.

The following share class was made available during the period:

29 October 2014 Schroder GAIA Paulson Merger Arbitrage C Dis shares

During the period under review, 2 share classes were liquidated:

25 March 2015 Schroder GAIA QEP Global Absolute A Acc GBP Hedged shares
Schroder GAIA QEP Global Absolute I Acc CAD Hedged shares

Furthermore, the following changes took effect during the period:

19 February 2015 Schroder GAIA Avoca Credit changed its name to Schroder GAIA KKR Credit

The Board of Directors

Schroder GAIA
31 March 2015

Investment Manager's Report

The 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

Falling crude oil prices were a feature of the period, particularly at the end of 2014 after oil cartel Opec elected not to reduce its output in the face of increasing supply from US producers. Brent crude fell from over \$94 a barrel at the end of September 2014 to \$55 a barrel at the end of March 2015. The oil price drop initially had a mixed reception from markets, with some investors fearing that it implied weak levels of global demand and hence weak economic growth. However, others concluded that the price fall would be good news for consumers and would lead to a pick-up in spending.

Elsewhere, focus was on diverging monetary policy from central banks. The US Federal Reserve's (Fed) quantitative easing drive came to an end in October 2014. However, subsequent dollar strength and some weaker economic data due to severe winter weather threw doubt on the timing of the first rate hike. Previously expected mid-year, many in the market now expect the first increase to come in the autumn. In the eurozone, ongoing weak economic growth and low inflation saw the European Central Bank (ECB) announce its own quantitative easing package in January 2015, with purchases beginning in March. Japan and China also undertook further monetary policy easing during the period under review.

Elections were another important theme. In Brazil, incumbent Dilma Rousseff was re-elected as president. In Greece, anti-austerity Syriza was elected to power, prompting concern over whether the country would implement the reforms required by its international creditors.

Equity market review

Global equities delivered positive returns with the MSCI World Index advancing 3.6%¹. The growth index outpaced its value counterpart. By region, US equities delivered a positive return but progress was held back by uncertainty over monetary policy tightening, while several companies gave downbeat outlook statements for 2015. Eurozone equities registered strong returns, buoyed by the ECB's quantitative easing announcement. Emerging markets delivered a slightly negative return for the period with Brazil facing economic weakness.

Corporate bond market review

Investment grade corporate bonds outperformed their high yield counterparts over the period, returning 3.73%² compared to 1.18%³ for high yield. The underperformance of high yield was concentrated at the end of 2014 and was largely due to US energy firms which were affected by the precipitous oil price drop. High yield bonds outperformed investment grade for the first three months of 2015.

Outlook

Schroder economists forecast global growth at 2.8% year on year for 2015. The decline in oil prices has favoured advanced economies over emerging ones, as the former are net oil consumers whilst the latter include a number of significant producers. Currency movements have also favoured developed over emerging market competitiveness. Generally, a strong US dollar weighs on the emerging markets through commodity prices, which tend to be depressed during periods of dollar strength.

In terms of monetary policy, the Fed is still expected to look through the fall in headline inflation and focus on a stable core rate of inflation and tightening labour market so as to raise rates in September 2015. Key to this view will be further evidence of rising wage growth as signalled by the fall in unemployment. In the eurozone, deflation concerns are expected to ease as inflation picks up in 2016 thanks to the effect of lower oil prices dropping out of the index and the reflationary effect of a weaker euro. For the UK, the first rate hike is likely to come in November 2015. In Japan, the central bank will keep the threat of more quantitative and qualitative easing on the table but is now likely to let the weaker Japanese yen support the economy and refrain from stepping up the asset purchase programme. China is expected to cut interest rates and the reserve requirement ratio further and pursue other means of stimulating activity in selected sectors.

An environment of modest growth and ample liquidity is set to support equities. However, the outlook for US corporate earnings has become less attractive, not least due to the strength of the US dollar. In Europe, meanwhile, there are signs of stabilisation in the cyclical environment, equity valuations look relatively attractive and monetary policy will be supportive. Turning to sovereign bonds, quantitative easing in Europe and Japan will weigh on global yields at the long end, but the prospect of tightening in the US later this year will put upward pressure on the yield curve. Within commodities, oil prices could remain under pressure until there is more evidence of a cut back in supply.

The Investment Managers

Schroder GAIA
31 March 2015

¹ Source: FactSet, total return in US dollars

² Source: Bloomberg, Bank of America Merrill Lynch Global Corporate Index (IG), total return

³ Source: Bloomberg, Bank of America Merrill Lynch Global High Yield Index, total return

Notes to the Financial Statements as at 31 March 2015

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 Funds available to it in transferable securities of any kind and other permitted assets, including financial derivative instruments, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios.

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

Classes of Shares

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

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

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 Shares	Up to 3% of the Net Asset Value per Share
C, E, F and G Shares	Up to 1% of the Net Asset Value per Share
A1 Shares	Up to 2% of the Net Asset Value per Share
I and IF Shares	No 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 Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of the Shareholders of the Fund. If on any Valuation Day, the aggregate net transactions in Shares of a Fund exceed a pre-determined threshold, as determined and reviewed for each Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and outflows respectively.

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

The mechanism has been implemented for Schroder GAIA Funds since their inception.

On 31 March 2015, the last Calculation Day of the period under review, swing pricing adjustment was applied to Schroder GAIA KKR Credit*. The official Net Asset Value per share of this Fund following the application of the swing pricing adjustment are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

Schroder GAIA KKR Credit *	
Net Asset Value per Share (including swing pricing adjustment)	
as at 31 March 2015	
A Acc	102.61
C Acc	103.71
E Acc	104.1

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

Notes to the Financial Statements as at 31 March 2015 (cont)

Swing Pricing (cont)

	Schroder GAIA KKR Credit *
A Acc CHF Hedged	101.71
C Acc CHF Hedged	102.34
C Acc GBP Hedged	103.53
G Acc GBP Hedged	103.77
C Dis GBP Hedged	103.64
E Dis GBP Hedged	103.99
A Acc USD Hedged	102.53
C Acc USD Hedged	103.56
E Acc USD Hedged	103.95
G Acc USD Hedged	103.74

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	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
F Shares	USD 100,000	USD 50,000	USD 100,000
C, E and G Shares	EUR / USD 500,000	EUR / USD 250,000	EUR / USD 500,000
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

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.

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.

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

Notes to the Financial Statements as at 31 March 2015 (cont)

Fair Value Pricing

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

As of 31 March 2015, the last Calculation Day of the period under review, the security SNS REAAL held in the portfolio of Schroder GAIA QEP Global Absolute* was fair valued at zero.

Taxation

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

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

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

Changes in the Funds

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

Management Fees

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

Fund	Share Class	Management Fee
Schroder GAIA Cat Bond	F Shares	1.50%
	I Shares	None
	I F Shares	1.10%
Schroder GAIA Egerton Equity	A and A1 Shares	2.00%
	C and E Shares	1.25%
	I Shares	None
Schroder GAIA Global Macro Bond	A Shares	2.00%
	C Shares	1.00%
	E Shares	0.50%
	I Shares	None
Schroder GAIA KKR Credit *	A Shares	2.00%
	C and G shares	1.25%
	E Shares	1.00%
	I Shares	None
Schroder GAIA Paulson Merger Arbitrage *	A Shares	2.00%
	C Shares	1.25%
	E Shares	1.00%
	I Shares	None
Schroder GAIA QEP Global Absolute *	A and A1 Shares	1.75%
	C Shares	1.00%
	I Shares	None
Schroder GAIA Sirius US Equity	A and A1 Shares	1.75%
	C Shares	1.00%
	I Shares	None
	A Shares	2.00%
	C Shares	1.50%
	E Shares	1.00%
	I Shares	None

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

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).

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

Notes to the Financial Statements as at 31 March 2015 (cont)

Performance Fees (cont)

A Share Class performance fee is accrued on each Business Day and included in the Net Asset Values of the 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 and S Shares.

During the period under review, performance fees were calculated for Schroder GAIA KKR Credit*, Schroder GAIA Egerton Equity, Schroder GAIA QEP Global Absolute*, Schroder GAIA Global Macro Bond and Schroder GAIA Sirios US Equity. The details are set out in the following table:

Fund	Investment Manager	Benchmark
Schroder GAIA Egerton Equity	Egerton Capital (UK) LLP	EONIA + 1.00%
Schroder GAIA Egerton Equity USD Hedged	Egerton Capital (UK) LLP	US Overnight + 1.00%
Schroder GAIA Egerton Equity GBP Hedged	Egerton Capital (UK) LLP	SONIA + 1.00%
Schroder GAIA Global Macro Bond	Schroder Investment Management Limited	BBA Libor USD 3 Month Act 360
Schroder GAIA Global Macro Bond EUR Hedged	Schroder Investment Management Limited	BBA Libor EUR 3 Month Act 360
Schroder GAIA Global Macro Bond GBP Hedged	Schroder Investment Management Limited	BBA Libor GBP 3 Month Act 365
Schroder GAIA KKR Credit *	KKR Credit Advisors (UK) LLP	
Schroder GAIA KKR Credit CHF Hedged *	KKR Credit Advisors (UK) LLP	
Schroder GAIA KKR Credit GBP Hedged *	KKR Credit Advisors (UK) LLP	
Schroder GAIA KKR Credit USD Hedged *	KKR Credit Advisors (UK) LLP	
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 QEP Global Absolute *	Schroder Investment Management Limited	BBA Libor USD 3 Month Act 360
Schroder GAIA QEP Global Absolute EUR Hedged *	Schroder Investment Management Limited	BBA Libor EUR 3 Month Act 360
Schroder GAIA QEP Global Absolute GBP Hedged *	Schroder Investment Management Limited	BBA Libor GBP 3 Month Act 365
Schroder GAIA Sirios US Equity	Sirios Capital Management L.P.	BBA Libor USD 3 Month Act 360
Schroder GAIA Sirios US Equity CHF Hedged	Sirios Capital Management L.P.	BBA Libor CHF 3 Month Act 360
Schroder GAIA Sirios US Equity EUR Hedged	Sirios Capital Management L.P.	BBA Libor EUR 3 Month Act 360
Schroder GAIA Sirios US Equity GBP Hedged	Sirios Capital Management L.P.	BBA Libor GBP 3 Month Act 365

For Schroder GAIA Egerton Equity, Schroder GAIA Global Macro Bond, Schroder GAIA Paulson Merger Arbitrage*, Schroder GAIA QEP Global Absolute* 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). For Schroder GAIA KKR Credit* the performance fee is 15% of the absolute outperformance.

Cash Collateral Reinvestment

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

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

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

Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts 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 31 March 2015, the following Funds were committed to forward foreign exchange contracts:

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

Notes to the Financial Statements

as at 31 March 2015 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Cat Bond *					
Portfolio Hedging					
USD	12,191,323	CHF	11,350,000	24-Apr-2015	501,235
USD	32,501,650	EUR	28,500,000	24-Apr-2015	1,847,820
					USD 2,349,055
Shareclass Hedging					
CHF	114,861,600	USD	120,003,271	30-Apr-2015	(1,667,694)
EUR	142,002,161	USD	150,752,922	02-Apr-2015	1,934,946
EUR	148,756,484	USD	163,165,558	09-Apr-2015	(3,200,996)
EUR	136,760,580	USD	146,826,843	16-Apr-2015	252,532
EUR	1,598,836	USD	1,716,677	23-Apr-2015	2,964
USD	152,425,120	EUR	142,002,161	02-Apr-2015	(262,749)
					USD (2,940,997)
					USD (591,942)
Schroder GAIA Egerton Equity					
Portfolio Hedging					
CAD	9,176,000	EUR	6,773,955	09-Apr-2015	(37,071)
CNY	64,423,000	EUR	9,603,190	09-Apr-2015	51,415
EUR	20,035,318	CAD	28,137,000	09-Apr-2015	(622,453)
EUR	48,674,104	CNY	334,047,000	09-Apr-2015	(1,387,085)
EUR	22,713	GBP	16,489	01-Apr-2015	(35)
EUR	55,553,117	GBP	40,496,000	09-Apr-2015	(307,056)
EUR	8,490,328	INR	593,389,000	09-Apr-2015	(311,039)
EUR	18,626,942	JPY	2,504,262,000	09-Apr-2015	(792,173)
EUR	2,480	USD	2,661	01-Apr-2015	5
EUR	508,125,907	USD	567,782,000	09-Apr-2015	(19,873,943)
HKD	1,398,085	EUR	168,062	01-Apr-2015	(346)
USD	15,319	EUR	14,277	01-Apr-2015	(30)
USD	69,710,000	EUR	64,772,458	09-Apr-2015	53,248
					EUR (23,226,563)
Shareclass Hedging					
EUR	880,180	GBP	648,500	30-Apr-2015	(13,960)
EUR	4,815,715	USD	5,297,200	30-Apr-2015	(108,866)
GBP	58,017,900	EUR	78,882,364	30-Apr-2015	1,111,652
USD	328,560,600	EUR	299,130,360	30-Apr-2015	6,318,455
					EUR 7,307,281
					EUR (15,919,282)
Schroder GAIA Global Macro Bond					
Portfolio Hedging					
AUD	12,242,270	NZD	12,708,700	16-Apr-2015	(171,239)
AUD	1,620,000	USD	1,244,912	16-Apr-2015	(12,094)
AUD	4,786,524	NZD	7,060,400	16-Apr-2015	(123,220)
EUR	6,336,910	USD	6,818,480	16-Apr-2015	(3,441)
EUR	8,253,259	USD	12,349,704	16-Apr-2015	(108,019)
MXN	83,178,000	USD	5,441,133	16-Apr-2015	6,730
NZD	1,340,000	USD	996,222	16-Apr-2015	4,146
USD	20,028,504	AUD	25,829,727	16-Apr-2015	372,106
USD	65,217,469	EUR	59,265,297	16-Apr-2015	1,480,515
USD	42,083,734	GBP	27,696,276	16-Apr-2015	1,003,100
USD	5,314,379	MXN	83,178,000	16-Apr-2015	(133,485)
USD	264,412	NZD	360,000	16-Apr-2015	(4,343)
					USD 2,310,756
Shareclass Hedging					
EUR	13,332,700	USD	14,140,652	02-Apr-2015	195,338
EUR	6,705,600	USD	7,339,321	09-Apr-2015	(128,487)
EUR	13,801,800	USD	14,829,594	16-Apr-2015	13,573
GBP	50,704,700	USD	75,683,458	30-Apr-2015	(483,053)
USD	14,311,320	EUR	13,332,700	02-Apr-2015	(24,670)
					USD (427,299)

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

Notes to the Financial Statements

as at 31 March 2015 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Global Macro Bond (cont)					
					USD1,883,457
Schroder GAIA KKR Credit *					
Portfolio Hedging					
EUR	122,927,610	GBP	88,345,000	14-Apr-2015	1,077,647
EUR	33,310,300	USD	36,154,000	14-Apr-2015	(308,162)
					EUR769,485
Shareclass Hedging					
CHF	6,451,800	EUR	6,138,194	30-Apr-2015	41,177
GBP	112,876,500	EUR	153,469,278	30-Apr-2015	2,162,770
USD	88,284,600	EUR	80,376,662	30-Apr-2015	1,697,776
					EUR3,901,723
					EUR4,671,208
Schroder GAIA Paulson Merger Arbitrage *					
Portfolio Hedging					
EUR	5,418,184	USD	5,813,115	02-Apr-2015	12,789
GBP	7,046,389	USD	10,426,824	02-Apr-2015	25,790
USD	6,001,911	EUR	5,418,184	02-Apr-2015	176,007
USD	5,815,185	EUR	5,418,184	30-Apr-2015	(12,962)
USD	10,750,416	GBP	7,046,389	02-Apr-2015	297,802
USD	10,424,857	GBP	7,046,389	30-Apr-2015	(25,679)
					USD473,747
Shareclass Hedging					
CHF	7,628,000	USD	7,976,438	30-Apr-2015	(117,730)
EUR	88,224,000	USD	93,579,341	02-Apr-2015	1,283,543
EUR	52,861,000	USD	57,961,680	09-Apr-2015	(1,117,861)
EUR	86,580,100	USD	92,952,829	16-Apr-2015	159,873
GBP	112,782,000	USD	168,695,974	30-Apr-2015	(1,428,403)
GBP	24,138,100	USD	36,022,445	28-May-2015	(229,845)
USD	73,922	CHF	70,600	30-Apr-2015	1,187
USD	94,742,446	EUR	88,224,000	02-Apr-2015	(120,439)
USD	2,467,480	GBP	1,654,400	30-Apr-2015	13,830
					USD(1,555,845)
					USD(1,082,098)
Schroder GAIA QEP Global Absolute					
Portfolio Hedging					
AUD	389,100	USD	306,294	01-Apr-2015	(9,936)
AUD	389,100	USD	301,552	15-Apr-2015	(5,430)
EUR	4,196,546	USD	4,602,369	01-Apr-2015	(90,031)
GBP	192,900	USD	287,279	01-Apr-2015	(1,131)
ILS	1,790,905	USD	453,634	01-Apr-2015	(3,578)
JPY	1,009,014,186	USD	8,446,868	01-Apr-2015	(33,859)
USD	295,553	AUD	389,100	01-Apr-2015	(805)
USD	306,038	AUD	389,100	15-Apr-2015	9,915
USD	1,168,956	AUD	1,491,480	22-Apr-2015	34,357
USD	258	CAD	326	01-Apr-2015	1
USD	244	CAD	310	02-Apr-2015	(1)
USD	1,320,058	CAD	1,653,241	22-Apr-2015	15,050
USD	999,838	CHF	959,985	15-Apr-2015	11,492
USD	4,448,607	EUR	4,196,546	01-Apr-2015	(63,730)
USD	4,603,149	EUR	4,196,546	15-Apr-2015	90,031
USD	283,875	GBP	192,900	01-Apr-2015	(2,273)
USD	287,250	GBP	192,900	15-Apr-2015	1,128
USD	443,369	ILS	1,790,905	01-Apr-2015	(6,686)
USD	453,610	ILS	1,790,905	15-Apr-2015	3,553
USD	8,469,240	JPY	1,027,500,413	01-Apr-2015	(97,904)
USD	8,447,957	JPY	1,009,014,186	15-Apr-2015	33,274
USD	568,393	SEK	4,824,622	15-Apr-2015	8,079

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

Notes to the Financial Statements

as at 31 March 2015 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA QEP Global Absolute (cont)					
USD	41,390	SGD	56,774	22-Apr-2015	40
USD	317,700	ZAR	3,777,982	15-Apr-2015	6,907
					USD (101,537)
Shareclass Hedging					
CAD	12,423	USD	9,771	01-Apr-2015	38
CAD	1,002	USD	800	22-Apr-2015	(9)
EUR	36,783	USD	38,997	01-Apr-2015	554
EUR	35,558	USD	38,997	15-Apr-2015	(757)
EUR	36,917	USD	40,197	22-Apr-2015	(491)
GBP	23,724,528	USD	35,617,397	01-Apr-2015	(424,432)
GBP	23,922,034	USD	35,617,397	15-Apr-2015	(134,662)
GBP	24,424,984	USD	36,343,076	22-Apr-2015	(116,161)
USD	9,771	CAD	12,236	01-Apr-2015	110
USD	800	CAD	1,002	22-Apr-2015	9
USD	38,997	EUR	35,565	01-Apr-2015	756
USD	38,997	EUR	35,817	15-Apr-2015	479
USD	6,501	EUR	5,962	22-Apr-2015	88
USD	35,617,397	GBP	23,920,347	01-Apr-2015	133,954
USD	35,617,397	GBP	23,936,423	15-Apr-2015	113,320
USD	760,100	GBP	512,508	22-Apr-2015	(47)
					USD (427,251)
					USD (528,788)
Schroder GAIA Sirios US Equity					
Portfolio Hedging					
AUD	8,105,000	USD	6,292,276	23-Apr-2015	(127,020)
CAD	50,104,000	USD	41,769,663	23-Apr-2015	(2,219,910)
DKK	43,382,000	USD	6,854,863	23-Apr-2015	(606,887)
EUR	61,269,000	USD	69,333,473	23-Apr-2015	(3,435,113)
GBP	3,659,000	USD	5,642,134	23-Apr-2015	(215,178)
JPY	529,084,000	USD	4,467,585	23-Apr-2015	(54,701)
KRW	18,636,095,000	USD	16,977,481	23-Apr-2015	(192,013)
PLN	45,114,000	USD	12,404,179	23-Apr-2015	(508,113)
THB	651,518,000	USD	20,003,402	23-Apr-2015	(1,517)
USD	10,325,900	CAD	12,752,000	23-Apr-2015	260,068
USD	12,913,015	CHF	12,977,000	23-Apr-2015	(452,217)
USD	6,243,478	DKK	43,382,000	23-Apr-2015	(4,497)
USD	104,481,305	EUR	89,939,000	23-Apr-2015	7,746,699
USD	10,952,905	KRW	11,931,547,000	23-Apr-2015	206,201
USD	45,844,109	THB	1,520,351,000	23-Apr-2015	(831,332)
					USD (435,530)
Shareclass Hedging					
CHF	14,086,200	USD	14,722,753	30-Apr-2015	(210,517)
EUR	151,051,331	USD	160,236,756	02-Apr-2015	2,181,236
EUR	176,517,610	USD	193,363,928	09-Apr-2015	(3,546,576)
EUR	145,667,790	USD	156,654,883	16-Apr-2015	3,765
GBP	134,580,748	USD	202,731,822	30-Apr-2015	(3,134,414)
GBP	29,359,058	USD	43,813,931	28-May-2015	(279,560)
USD	162,332,904	EUR	151,051,331	02-Apr-2015	(85,088)
USD	4,455,234	GBP	2,984,000	30-Apr-2015	29,648
					USD (5,041,506)
					USD (5,477,036)

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

For Schroder GAIA Cat Bond, Schroder GAIA Egerton Equity and Schroder GAIA KKR Credit*: Bank of America, Brown Brothers Harriman & Co and HSBC Bank Plc.

For Schroder GAIA Global Macro Bond: Bank of America, Barclays Bank Plc, BNP Paribas S.A., Brown Brothers Harriman & Co, Canadian Imperial Bank of Commerce, Chase Manhattan Bank N.A. (London), Citibank N.A., Credit Suisse International, HSBC Bank Plc, Standard Chartered Bank Plc, State Street Bank and UBS AG London.

Notes to the Financial Statements as at 31 March 2015 (cont)

Forward Foreign Exchange Contracts (cont)

For Schroder GAIA Paulson Merger Arbitrage*: Bank of America, HSBC Bank Plc and JP Morgan Chase Bank.

For Schroder GAIA QEP Global Absolute*: Brown Brothers Harriman & Co and Deutsche Bank AG.

For Schroder GAIA Sirios US Equity: Bank of America, HSBC Bank Plc and Morgan Stanley.

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 'Net unrealised appreciation/(depreciation) on futures contracts'. On 31 March 2015, the following Funds held open futures contracts on fixed income index and currencies:

Maturity Date	Quantity	Contract	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Global Macro Bond						
Jun 2015	1	Euro-BOBL Future	EUR	138,933	129.43	237
Jun 2015	49	Euro-Bund Future	EUR	(8,267,619)	158.76	(97,009)
Jun 2015	18	Long Gilt Future	GBP	(3,162,626)	120.75	(61,544)
Jun 2015	33	US 10 Year Note Future (CBT)	USD	(4,229,603)	128.91	(24,304)
Jun 2015	6	US 2 Year Note Future (CBT)	USD	(1,310,531)	109.58	(4,407)
Jun 2015	856	US 5 Year Note Future (CBT)	USD	(101,875,551)	120.21	(1,025,012)
Jun 2015	73	US Long Bond Future (CBT)	USD	11,400,303	163.88	562,572
					USD	(649,467)
Schroder GAIA KKR Credit *						
Jun 2015	61	US Long Bond Future (CBT)	USD	(9,254,763)	163.88	(42,028)
Jun 2015	81	US 10 Year Note Future (CBT)	USD	(9,677,720)	128.91	(32,957)
					EUR	(74,985)

The futures contracts were related to UBS Limited as counterparty for Schroder GAIA Global Macro Bond and to JP Morgan Chase Bank as counterparty for Schroder GAIA KKR Credit*.

Option Contracts

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

On 31 March 2015, the following Funds were committed to outstanding option contracts on financial indices, interest rate swap agreements, futures contracts and currencies:

Contract	Currency	Premium Paid/(Received)	Par value	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton Equity					
Put contracts	USD	675,395	36,500	483,733	(191,662)
				EUR	(191,662)
Schroder GAIA Global Macro Bond					
Call contracts	EUR	(1,002,134)	(60,370,000)	(1,300,045)	(297,911)
Call contracts	GBP	(482,209)	(19,650,000)	(1,085,173)	(602,964)
Call contracts	USD	13,555	38	29,984	16,429
Put contracts	GBP	476,178	10,840,000	327,645	(148,533)
Put contracts	USD	132,636	248	56,953	(75,683)
				USD	(1,108,662)
Schroder GAIA KKR Credit *					
Put contracts	EUR	299,847	3,206	8,015	(291,832)
				EUR	(291,832)
Schroder GAIA Paulson Merger Arbitrage *					

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

Notes to the Financial Statements

as at 31 March 2015 (cont)

Option Contracts (cont)

Contract	Currency	Premium Paid/(Received)	Par value	Market Value	Unrealised Appreciation/(Depreciation)
Schroder GAIA Paulson Merger Arbitrage* (cont)					
Put contracts	GBP	187,310	13,000,000	123,676	(63,634)
Put contracts	USD	264,410	13,700,000	136,670	(127,740)
			USD	260,346	USD (191,374)

The option contracts were related to the following counterparties:

For Schroder GAIA KKR Credit*: JP Morgan Chase Bank.

For Schroder GAIA Egerton Equity: Goldman Sachs International.

For Schroder GAIA Global Macro Bond: Citibank N.A., Deutsche Bank AG, JP Morgan Chase Bank and UBS Limited.

For Schroder GAIA Paulson Merger Arbitrage*: Morgan Stanley

The maturity date of the option contracts:

For Schroder GAIA KKR Credit*: 17 April 2015.

For Schroder GAIA Egerton Equity: 15 May 2015.

For Schroder GAIA Global Macro Bond: from 27 March 2015 to 11 March 2016.

For Schroder GAIA Paulson Merger Arbitrage*: 7 January 2019.

Total Return Swaps

The Funds may use total return swaps. A total return swap is a bilateral financial contract which allows the Funds to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Funds will have to pay a periodic fee (fixed or floating payment) in exchange of 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 Funds. The Funds may use such instruments to seek exposure to an eligible market or for hedging purposes.

As at 31 March 2015, Schroder GAIA Egerton Equity held total return swaps on international shares over different industry sectors such as Aerospace/Defense, Airlines, Auto Manufacturers, Auto Parts & Equipment, Banks, Beverages, Chemicals, Commercial Services, Computers, Distribution/Wholesale, Electronics, Engineering & Construction, Food, Gas, Holding Companies-Diversified, Home Furnishings, Iron/Steel, Leisure Time, Machinery-Construction & Mining, Machinery-Diversified, Media, Metal Fabricate/Hardware, Miscellaneous Manufacturing, Oil & Gas, Oil & Gas Services, Private Equity, Retail, Semiconductors, Telecommunications, Transportation.

Schroder GAIA KKR Credit* held total return swap contracts on fixed income securities over different industry sectors such as Auto Parts & Equipment, Banks, Chemicals, Diversified Financial Services, Electric, Entertainment, Hand/Machine Tools, Leisure Time, Machinery-Diversified, Media, Miscellaneous Manufacturing, Retail, Sovereign, Telecommunications.

Schroder GAIA Paulson Merger Arbitrage* held total return swap contracts on fixed income securities over different industry sectors such as Banks, Building Materials, Computers, Food, Forest Products & Paper, Healthcare-Products, Healthcare-Services, Insurance, Media, Mining, Miscellaneous Manufacturing, Oil & Gas, Pharmaceuticals, Real Estate, Telecommunications.

Schroder GAIA Sirios US Equity held total return swaps on international shares over different industry sectors such as Aerospace/Defense, Banks, Chemicals, Coal, Commercial Services, Computers, Cosmetics/Personal Care, Distribution/Wholesale, Diversified Financial Services, Electrical Components & Equipment, Food, Healthcare-Products, Healthcare-Services, Leisure Time, Lodging, Machinery-Construction & Mining, Machinery-Diversified, Media, Miscellaneous Manufacturing, Oil & Gas, Oil & Gas Services, Pharmaceuticals, Real Estate, Retail, Shipbuilding, Telecommunications, Transportation.

Protection Position	Currency	Nominal Amount	Market Value	Unrealised Appreciation/(Depreciation)
Schroder GAIA Egerton Equity				
Buy Long	AUD	(6,715,610)	134,394	272,753
Buy Long	CAD	(5,375,329)	(949,214)	(355,123)
Buy Long	CHF	(8,489,148)	13,144	198,620
Buy Long	DKK	(2,517,379)	(104,947)	(107,277)
Buy Long	EUR	(36,271,607)	(1,298,213)	(1,011,652)

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

Notes to the Financial Statements

as at 31 March 2015 (cont)

Total Return Swaps (cont)

Protection Position	Currency	Nominal Amount	Market Value	Unrealised Appreciation/ (Depreciation)	
Schroder GAIA Egerton Equity (cont)					
Sell Short	EUR	19,136,313	9,455,176	9,726,944	
Buy Long	GBP	(1,951,829)	128,845	221,002	
Buy Long	HKD	(7,694,552)	(682,022)	(749,870)	
Buy Long	JPY	(3,829,192)	434,664	451,073	
Buy Long	NOK	(5,279,164)	152,428	186,561	
Buy Long	PLN	(1,950,429)	84,516	141,238	
Buy Long	SEK	(8,358,610)	(262,264)	(262,264)	
Buy Long	SGD	(6,400,242)	(170,104)	(170,104)	
Buy Long	USD	(123,640,252)	2,438,441	3,713,262	
Sell Short	USD	32,590,914	5,406,510	5,466,900	
			EUR	14,781,354	
				EUR	17,722,068
Schroder GAIA KKR Credit *					
Buy Long	EUR	(129,234,956)	(129,157,620)	77,336	
Sell Short	EUR	83,966,920	84,040,413	73,493	
Buy Long	GBP	(33,122,046)	(33,668,359)	(546,313)	
Buy Long	USD	(21,958,420)	(22,382,195)	(423,775)	
			EUR	(101,167,761)	
				EUR	(819,259)
Schroder GAIA Paulson Merger Arbitrage *					
Sell Short	CAD	1,205,134	757,945	(447,189)	
Sell Short	CHF	6,400,929	7,041,771	640,842	
Sell Short	EUR	10,475,610	10,617,430	141,820	
Buy Long	GBP	(4,964,809)	(4,611,020)	353,789	
Sell Short	GBP	3,284,733	1,562,561	(1,722,172)	
Buy Long	USD	(264,489,544)	(281,124,511)	(16,634,967)	
Sell Short	USD	462,436,387	494,713,261	32,276,874	
			USD	228,957,437	
				USD	14,608,997
Schroder GAIA Sirios US Equity					
Buy Long	USD	(745,364,888)	(740,294,813)	5,070,075	
Sell Short	USD	7,265,796	8,786,364	1,520,568	
			USD	(731,508,449)	
				USD	6,590,643

The total return swaps were related to the following counterparties:

For Schroder GAIA KKR Credit: JP Morgan Chase Bank.

For Schroder GAIA Egerton Equity: Goldman Sachs, HSBC Bank Plc, JP Morgan Chase Bank, Morgan Stanley, UBS AG London.

For Schroder GAIA Sirios US Equity: Bank of America, Goldman Sachs, Morgan Stanley.

For Schroder GAIA Paulson Merger Arbitrage: BNP Paribas S. A., Credit Suisse, JP Morgan Chase Bank, Morgan Stanley, Goldman Sachs.

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 31 March 2015 is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on contracts for differences'.

As at 31 March 2015, the following Fund was entered into contracts for differences on international listed shares and fixed income securities:

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

Notes to the Financial Statements as at 31 March 2015 (cont)

Contracts for Differences (cont)

Country of underlying securities	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA QEP Global Absolute			
Australia	434,190	(1,709,145)	89,324
Austria	6,135	(158,999)	(16,035)
Belgium	5,446	(343,587)	(19,727)
Bermuda	19,600	(67,588)	6,009
Brazil	165,721	84,643	(246,938)
Canada	154,200	(2,151,708)	208,507
Chile	124,262	52,835	(674)
China	1,976,781	(957,793)	(108,712)
Cyprus	1,835	8,294	(12,744)
Czech Republic	225	30,036	(1,009)
Denmark	9,996	(266,017)	13,671
Finland	26,342	(183,465)	(42,384)
France	130,994	(1,265,701)	(98,353)
Germany	69,479	(1,651,495)	(111,955)
Guernsey	46,630	108,253	173
Hong Kong	2,681,200	(447,117)	(37,222)
India	13,134	(214,961)	23,050
Indonesia	807,500	238,150	(44,615)
Ireland	16,701	(636)	8,313
Isle of Man	5,775	66,648	1,681
Israel	3,900	113,911	16,843
Italy	203,486	(464,845)	13,097
Japan	878,825	(6,369,030)	(685,552)
Jersey, Channel Islands	2,853	1,566	(6,764)
Kazakhstan	1,443	13,492	(8,746)
Luxembourg	32,511	(163,008)	(35,354)
Macau	20,400	84,598	(6,410)
Malaysia	203,500	215,104	(16,693)
Mexico	344,612	(860,263)	146,043
Netherlands	71,910	(887,288)	(69,990)
New Zealand	2,061	9,106	(484)
Norway	53,077	(217,627)	7,190
Panama	1,000	100,970	(16,239)
Philippines	1,200	74,988	(7,051)
Poland	1,014	(91,635)	7,285
Portugal	64,484	(186,128)	(10,124)
Russia	69,848	(73,635)	22,748
Singapore	684,000	(424,764)	88,246
South Africa	230,967	226,779	(19,645)
South Korea	49,854	(975,946)	(49,508)
Spain	180,535	(1,128,112)	15,201
Sweden	57,160	(567,922)	36,696
Switzerland	62,043	(886,960)	(89,339)
Taiwan	1,398,866	239,715	48,799
Thailand	85,000	288,504	(926)
Turkey	111,231	(419,196)	55,587
United Arab Emirates	3,876	(54,590)	1,695
United Kingdom	756,361	2,688,424	(92,406)
United States	1,115,695	(8,393,995)	(1,518,417)
	USD	(26,937,140)	(2,563,858)

The contracts for differences were related to the UBS Limited as counterparty for Schroder GAIA QEP Global Absolute*.

Credit Default Swaps

A credit default swap allows the transfer of default risk. This allows a Fund to effectively buy insurance on a reference obligation it holds (hedging the investment), or buy protection on a reference 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

Notes to the Financial Statements

as at 31 March 2015 (cont)

Credit Default Swaps (cont)

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 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 swaps 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 swaps were valued on 31 March 2015 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 swaps on 31 March 2015 is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on credit default swap contracts'.

On 31 March 2015, the following Funds were committed to credit default swap agreements on fixed income securities:

Protection Position	Country of Risk	Industry	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/(Depreciation)
Schroder GAIA Global Macro Bond						
Buy	Belgium	Beverages	EUR	940,000	20-Dec-2018	9,576
Buy	Finland	Forest Products & Paper	EUR	690,000	20-Sep-2016	41,276
Buy	France	Aerospace/Defense	EUR	870,000	20-Mar-2018	(20,377)
Buy	France	Auto Parts & Equipment	EUR	560,000	20-Sep-2019	309
Sell	France	Banks	EUR	280,000	20-Mar-2020	2,647
Buy	France	Building Materials	EUR	670,000	20-Dec-2017	(47,325)
Buy	France	Building Materials	EUR	200,000	20-Jun-2018	(12,114)
Buy	France	Engineering & Construction	EUR	500,000	20-Dec-2017	(34,799)
Buy	France	Engineering & Construction	EUR	650,000	20-Jun-2018	(35,230)
Buy	France	Lodging	EUR	650,000	20-Jun-2018	(27,435)
Buy	France	Media	EUR	750,000	20-Dec-2017	(44,603)
Buy	France	Media	EUR	240,000	20-Mar-2018	(11,321)
Buy	France	Media	EUR	500,000	20-Jun-2018	(22,624)
Buy	France	Telecommunications	EUR	720,000	20-Dec-2018	(10,939)
Buy	Germany	Auto Manufacturers	EUR	870,000	20-Mar-2018	(11,622)
Buy	Germany	Building Materials	EUR	850,000	20-Jun-2016	84,540
Buy	Germany	Food	EUR	150,000	20-Dec-2017	(10,337)
Buy	Germany	Food	EUR	500,000	20-Jun-2018	(35,915)
Buy	Germany	Food	EUR	360,000	20-Sep-2018	(23,860)
Sell	Germany	Food	EUR	290,000	20-Dec-2018	(1,838)
Sell	Germany	Telecommunications	EUR	720,000	20-Dec-2018	4,298
Buy	Italy	Electric	EUR	745,000	20-Jun-2019	(6,740)
Buy	Italy	Oil & Gas	EUR	190,000	20-Dec-2017	(5,813)
Buy	Italy	Oil & Gas	EUR	750,000	20-Jun-2018	(30,163)
Buy	Italy	Telecommunications	EUR	645,000	20-Jun-2015	(3,277)
Buy	Italy	Telecommunications	EUR	990,000	20-Dec-2016	(57,802)
Sell	Italy	Telecommunications	EUR	1,640,000	20-Sep-2017	15,129
Buy	Netherlands	Chemicals	EUR	970,000	20-Jun-2016	8,593
Buy	Netherlands	Media	EUR	860,000	20-Mar-2018	(21,272)
Buy	Norway	Telecommunications	EUR	880,000	20-Mar-2018	4,177
Buy	Spain	Banks	EUR	500,000	20-Dec-2018	(26,353)
Buy	Spain	Electric	EUR	900,000	20-Dec-2018	(25,476)
Buy	Spain	Telecommunications	EUR	940,000	20-Jun-2018	(94,422)
Buy	Switzerland	Building Materials	EUR	940,000	20-Jun-2016	983
Buy	Switzerland	Diversified Financial Services	EUR	194,000	20-Dec-2017	(13,669)
Buy	United Kingdom	Banks	EUR	460,000	20-Mar-2020	(3,773)
Sell	United Kingdom	Advertising	EUR	320,000	20-Mar-2019	2,516
Sell	United Kingdom	Electric	EUR	490,000	20-Sep-2018	13,529
Sell	United Kingdom	Engineering & Construction	EUR	762,000	20-Sep-2018	26,941
Sell	United Kingdom	Retail	EUR	340,000	20-Dec-2018	52,302
Buy	United States	Auto Parts & Equipment	USD	1,060,000	20-Sep-2018	(16,615)
Buy	United States	Food	USD	570,000	20-Mar-2018	(384)
Buy	United States	Food	USD	420,000	20-Jun-2018	(3,322)
Buy	United States	Hand/Machine Tools	USD	560,000	20-Mar-2018	(5,131)
Buy	United States	Hand/Machine Tools	USD	500,000	20-Jun-2018	(3,118)
Buy	United States	Housewares	USD	570,000	20-Mar-2018	(8,136)
Buy	United States	Housewares	USD	500,000	20-Jun-2018	(9,252)
Buy	United States	Retail	USD	1,100,000	20-Mar-2018	(5,639)
Buy	United States	Retail	USD	450,000	20-Jun-2018	(1,503)

Notes to the Financial Statements as at 31 March 2015 (cont)

Credit Default Swaps (cont)

Protection Position	Country of Risk	Industry	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Global Macro Bond (cont)						
					USD	(425,383)
Schroder GAIA KKR Credit *						
Buy	Finland	Telecommunications	EUR	12,150,000	20-Jun-2020	(26,680)
Buy	France	Auto Manufacturers	EUR	8,100,000	20-Jun-2020	(11,217)
Buy	Kazakhstan	Sovereign	USD	12,150,000	20-Jun-2020	(109,273)
Sell	Luxembourg	Telecommunications	EUR	17,825,000	20-Jun-2020	66,860
Buy	Spain	Oil & Gas	EUR	20,250,000	20-Jun-2020	(170,817)
Buy	Turkey	Sovereign	USD	16,200,000	20-Jun-2020	12,209
Buy	United Kingdom	Food	EUR	25,130,000	20-Jun-2020	(220,402)
Buy	United Kingdom	Media	EUR	24,300,000	20-Jun-2020	(77,126)
					EUR	(536,446)

The credit default swap agreements were related to the following counterparties:

For Schroder GAIA KKR Credit*: JP Morgan Chase Bank.

For Schroder GAIA Global Macro Bond: Bank of America, Barclays Bank Plc, BNP Paribas S.A. (London), Citibank N.A., Credit Suisse International, Goldman Sachs International, JP Morgan Chase Bank and Morgan Stanley.

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 31 March 2015 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 interest rate swaps on 31 March 2015 is shown in the Statement of Net Assets under 'Net unrealised appreciation/ (depreciation) on credit default index swap contracts'.

On 31 March 2015, the following Funds were committed to credit default indices agreements on financial indices:

Protection Position	Description	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Global Macro Bond						
Buy	High Yield Series 23 12/20/2019	USD	8,398,600	5	20-Dec-2019	(219,369)
Buy	Investment Grade Series 24 06/20/2020	USD	40,000,000	1	20-Jun-2020	26,346
Buy	ITRAXX Europe Crossover Series 23 06/20/2020	EUR	6,630,000	5	20-Jun-2020	4,154
					USD	(188,869)
Schroder GAIA KKR Credit *						
Buy	High Yield Series 23 12/20/2019	USD	55,975,000	5	20-Dec-2019	(285,162)
Sell	High Yield Series 23 12/20/2019	USD	55,975,000	5	20-Dec-2019	266,291
Buy	High Yield Series 24 06/20/2020	USD	41,000,000	5	20-Jun-2020	(181,969)
Buy	ITRAXX Europe Crossover Series 22 12/20/2019	EUR	47,600,000	1	20-Dec-2019	(64,246)
Sell	ITRAXX Europe Crossover Series 22 12/20/2019	EUR	47,600,000	1	20-Dec-2019	31,041
Buy	ITRAXX Europe Crossover Series 22 12/20/2019	EUR	26,200,000	5	20-Dec-2019	(10,717)
Sell	ITRAXX Europe Crossover Series 22 12/20/2019	EUR	26,200,000	5	20-Dec-2019	(96,127)
Buy	ITRAXX Europe Crossover Series 23 06/20/2020	EUR	81,000,000	1	20-Jun-2020	(7,596)

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

Notes to the Financial Statements as at 31 March 2015 (cont)

Credit Default Index (cont)

Protection Position	Description	Currency	Nominal Amount	Interest Paid/Received %	Maturity Date	Unrealised Appreciation/(Depreciation)
Schroder GAIA KKR Credit * (cont)						
Sell	ITRAXX Europe Crossover Series 23 06/20/2020	EUR	81,000,000	1	20-Jun-2020	(56,606)
Buy	ITRAXX Europe Crossover Series 23 06/20/2020	EUR	28,000,000	5	20-Jun-2020	(77,608)
Sell	ITRAXX Europe Crossover Series 23 06/20/2020	EUR	28,000,000	5	20-Jun-2020	(70,271)
					EUR	(552,970)

The credit default indices agreements were related to the following counterparties:

For Schroder GAIA KKR Credit*: JP Morgan Chase Bank.

For Schroder GAIA Global Macro Bond: Bank of America and JP Morgan Chase Bank.

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 on 31 March 2015 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 31 March 2015 is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on interest rate swaps contracts'. On 31 March 2015, the following Fund was committed to interest rate swap agreements:

Description	Nominal	Currency	Maturity Date	Unrealised Appreciation/(Depreciation)
Schroder GAIA Global Macro Bond				
Pay fixed rate 2.88%				
Receive floating rate USD LIBOR 3 Months	11,090,000	USD	12-Mar-2024	(857,481)
Receive fixed rate 1.88%				
Pay floating rate EUR EURIBOR 6 Months	8,780,000	EUR	12-Mar-2024	1,141,509
Receive fixed rate 1.87%				
Pay floating rate EUR EURIBOR 6 Months	2,210,000	EUR	24-Mar-2024	287,608
Receive fixed rate 1.88%				
Pay floating rate EUR EURIBOR 6 Months	7,250,000	EUR	24-Mar-2024	944,198
Pay fixed rate 2.88%				
Receive floating rate USD LIBOR 3 Months	10,100,000	USD	24-Mar-2024	(778,495)
Received fixed rate 1.89%				
Pay floating rate EUR EURIBOR 6 Months	9,500,000	EUR	26-Mar-2024	1,247,451
Receive fixed rate 1.89%				
Pay floating rate EUR EURIBOR 6 Months	9,500,000	EUR	26-Mar-2024	1,248,354
Pay fixed rate 2.89%				
Receive floating rate USD LIBOR 3 Months	13,750,000	USD	26-Mar-2024	(1,066,717)
Pay fixed rate 2.89%				
Receive floating rate USD LIBOR 3 Months	13,750,000	USD	26-Mar-2024	(1,065,560)
Pay fixed rate 2.80%				
Receive floating rate USD LIBOR 3 Months	1,070,000	USD	2-May-2024	(75,416)
Pay fixed rate 2.73%				
Receive floating rate USD LIBOR 3 Months	380,000	USD	6-May-2024	(24,322)
Pay fixed rate 2.64%				

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

Notes to the Financial Statements as at 31 March 2015 (cont)

Interest Rate Swaps (cont)

Description	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Global Macro Bond (cont)				
Receive floating rate USD LIBOR 3 Months	1,026,300	USD	23-May-2024	(58,017)
Pay fixed rate 2.54%				
Receive floating rate USD LIBOR 3 Months	34,133,000	USD	12-Aug-2024	(1,634,889)
Receive fixed rate 1.29%				
Pay floating rate EUR EURIBOR 6 Months	26,700,000	EUR	12-Aug-2024	2,016,209
Pay fixed rate 2.61%				
Receive floating rate USD LIBOR 3 Months	5,105,000	USD	15-Aug-2024	(275,735)
Pay fixed rate 2.65%				
Receive floating rate USD LIBOR 3 Months	5,200,000	USD	29-Sep-2024	(299,525)
Pay fixed rate 2.46%				
Receive floating rate USD LIBOR 3 Months	4,600,000	USD	24-Nov-2024	(187,242)
Pay fixed rate 2.09%				
Receive floating rate USD LIBOR 3 Months	830,000	USD	14-Jan-2025	(5,315)
Pay fixed rate 0.72%				
Receive floating rate EUR EURIBOR 6 Months	25,692,000	EUR	16-Jan-2025	(455,528)
Receive fixed rate 1.91%				
Pay floating rate USD LIBOR 3 Months	34,317,000	USD	16-Jan-2025	(263,753)
Received fixed rate 0.71%				
Pay floating rate EUR EURIBOR 6 Months	500,000	EUR	10-Feb-2025	8,558
Pay fixed rate 2.53%				
Receive floating rate USD LIBOR 3 Months	800,000	USD	13-Feb-2055	(23,804)
Pay fixed rate 0.97%				
Receive floating rate GBP LIBOR 6 Months	66,116,000	GBP	20-Feb-2017	(171,949)
Pay fixed rate 0.96%				
Receive floating rate EUR EURIBOR 6 Months	1,520,000	EUR	27-Feb-2030	(57,427)
Pay fixed rate 0.94%				
Receive floating rate GBP LIBOR 6 Months	1,464,000	GBP	16-Mar-2017	(2,520)
		USD		(409,808)

The interest rate swap agreements were related to the following counterparties:

For Schroder GAIA Global Macro Bond: Barclays Bank Plc, Citibank N.A., Deutsche Bank AG, Morgan Stanley and Royal Bank of Scotland Plc.

Collateral Receivable by Counterparty

As at 31 March 2015, the exposure of the collateral receivable by counterparty in relation to derivative agreements was as follows:

Fund	Counterparty	Type of Collateral	Derivatives Covered	Currency	Total Collateral Received
Schroder GAIA Global Macro Bond					
	Barclays Bank Plc	Cash	Credit Default & Interest Rate Swaps	EUR	454,000
	Deutsche Bank	Cash	Interest Rate Swaps	USD	320,000
				USD	808,163
Schroder GAIA Paulson Merger Arbitrage *					
	BNP Paribas S.A.	Cash	Equity Swaps	USD	1,432,602
				USD	1,432,602
Schroder GAIA Sirius US Equity					
	Bank of America	Cash	Equity Swaps	USD	1,080,000
	Goldman Sachs International	Cash	Equity Swaps	USD	4,660,000
	Morgan Stanley	Cash	Equity Swaps	USD	256,183
				USD	5,996,183

Formation Costs

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

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

Notes to the Financial Statements as at 31 March 2015 (cont)

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 net of the corresponding elements of the swing pricing factors that were applied when net flows in a Fund exceeded 1% on any business day during the period under review. Bond funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. Custodian transactions cost are not included in this table.

The transactions costs for the period under review are as follows:

Funds	Currency	Transaction costs
Schroder GAIA Cat Bond	USD	-
Schroder GAIA Egerton Equity	EUR	1,699,347
Schroder GAIA Global Macro Bond	USD	4,188
Schroder GAIA KKR Credit*	EUR	8,064
Schroder GAIA Paulson Merger Arbitrage*	USD	723,414
Schroder GAIA QEP Global Absolute	EUR	63,373
Schroder GAIA Sirios US Equity	USD	4,646,170

Mortgage related securities - To Be Announced securities ("TBAs")

TBA positions refer to the common trading practice in the mortgage back securities market in which a security is to be bought from a mortgage pool (Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of purchase, the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of the purchase, the principal value has not been finalised. TBA positions, considered as Bonds, are disclosed in the Portfolio of Investments as at 31 March 2015 at market value. The purchase of this type of security has not been settled and as a consequence, the amount corresponding to the payable due when the transaction is settled, is included in the 'Payable for securities purchased' in the Statement of Net Assets.

Subsequent Events

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

Statement of Net Assets as at 31 March 2015

	Schroder GAIA Cat Bond	Schroder GAIA Egerton Equity	Schroder GAIA Global Macro Bond	Schroder GAIA KKR Credit *
ASSETS				
Investments				
Securities at cost	729,858,673	616,084,182	98,132,139	359,462,492
Unrealised appreciation/(depreciation)	(10,033,167)	144,396,401	(1,032,907)	13,052,620
Securities at Market Value	719,825,506	760,480,583	97,099,232	372,515,112
Unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(591,942)	(15,919,282)	1,883,457	4,671,208
on futures contracts	–	–	(649,467)	(74,985)
on credit default swap contracts	–	–	(425,383)	(536,446)
on credit default index swap contracts	–	–	(188,869)	(552,970)
on interest rate swap contracts	–	–	(409,808)	–
on total return swaps contracts	–	17,722,068	–	(819,259)
on contracts for differences	–	–	–	–
	(591,942)	1,802,786	209,930	2,687,548
Receivables for securities sold	10,550,229	5,032,245	9,505	86,208,406
Cash at banks	54,986,662	53,364,663	4,378,941	24,313,915
Broker Margin Account	–	80,229,251	5,275,790	12,056,031
Receivables for subscriptions	–	–	841,751	3,709,022
Options at market value	–	483,733	–	8,015
Dividends and interest receivable	6,739,064	1,189,319	1,071,135	8,847,123
Fund reimbursement receivable	–	–	–	–
Formation expenses	–	–	–	34
Hedged currency class forward contract collateral receivable	8,343,665	–	1,077,367	–
Net Hedged currency class forward collateral calls receivable	–	4,046,304	183,016	4,059,993
Other receivables	–	–	87	–
TOTAL ASSETS	799,853,184	906,628,884	110,146,754	514,405,199
LIABILITIES				
Hedged currency class forward contract collateral payable	–	4,046,304	–	3,710,984
Net Hedged currency class forward contract collateral calls payable	8,343,665	–	1,260,383	349,009
Payables for securities bought	17,470,288	12,312,844	2,179,686	46,228,287
Payables for redemptions	–	1,097,041	142,932	1,497
Management fees payable	779,601	1,142,056	53,310	539,146
Performance fees payable	–	13,051,405	–	407
Dividends and interest payable	–	1,316,128	814,798	4,128,640
Broker Margin Account	4,924,807	–	–	–
Options at market value	–	–	1,970,636	–
Other payables and accruals	191,149	3,460,739	2,202,298	7,229,448
TOTAL LIABILITIES	31,709,510	36,426,517	8,624,043	62,187,418
TOTAL NET ASSETS	768,143,674	870,202,367	101,522,711	452,217,781

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

The notes on pages 13 to 28 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2015 (cont)

	Schroder GAIA Paulson Merger Arbitrage *	Schroder GAIA QEP Global Absolute	Schroder GAIA Sirius US Equity	Total **
ASSETS				
Investments				
Securities at cost	308,103,977	33,020,050	1,985,382,362	3,909,280,468
Unrealised appreciation/(depreciation)	(9,447,032)	527,572	189,297,929	314,912,307
Securities at Market Value	298,656,945	33,547,622	2,174,680,291	4,224,192,775
Unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(1,082,098)	(628,788)	(5,477,036)	(16,638,827)
on futures contracts	–	–	–	(679,000)
on credit default swap contracts	–	–	–	(932,059)
on credit default index swap contracts	–	–	–	(728,621)
on interest rate swap contracts	–	–	–	(381,128)
on total return swaps contracts	14,608,997	–	6,590,643	36,618,820
on contracts for differences	–	(2,563,858)	–	(2,384,430)
	13,526,899	(3,092,646)	1,113,607	14,874,755
Receivables for securities sold	96,548	682,897	6,620,760	107,943,687
Cash at banks	219,539,859	981,687	70,922,132	403,936,925
Broker Margin Account	125,985,176	5,795,691	–	219,750,206
Receivables for subscriptions	12,659,973	–	20,052,557	34,915,050
Options at market value	260,346	–	–	733,874
Dividends and interest receivable	1,254,586	309,672	2,007,824	20,622,149
Fund reimbursement receivable	–	260,436	–	242,210
Formation expenses	–	281	–	295
Hedged currency class forward contract collateral receivable	4,914,691	–	9,506,434	22,173,594
Net Hedged currency class forward collateral calls receivable	112,829	–	–	8,381,438
Other receivables	–	–	–	81
TOTAL ASSETS	677,007,852	38,485,640	2,284,903,605	5,057,767,039
LIABILITIES				
Hedged currency class forward contract collateral payable	–	–	–	7,757,288
Net Hedged currency class forward contract collateral calls payable	5,027,520	–	9,506,434	22,797,744
Payables for securities bought	2,400,228	88,506	39,043,066	115,441,178
Payables for redemptions	81,931	–	30,501,666	29,674,711
Management fees payable	681,430	61	3,353,438	6,208,372
Performance fees payable	56,205	142	19,925,963	31,635,686
Dividends and interest payable	3,177,704	280,490	2,562,479	11,801,867
Broker Margin Account	–	–	9,166,737	13,105,366
Options at market value	–	–	–	1,832,724
Other payables and accruals	465,762	3,374,513	1,043,519	17,458,142
TOTAL LIABILITIES	11,890,780	3,743,712	115,103,302	257,713,078
TOTAL NET ASSETS	665,117,072	34,741,928	2,169,800,303	4,800,053,961

* Please refer to the Directors' Report for the details of all corporate actions that occurred during the period 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 2014: 1 Euro = 1.26305 US Dollar.

The notes on pages 13 to 28 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2015 (cont)

	Schroder GAIA Cat Bond USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Global Macro Bond USD	Schroder GAIA KKR Credit * EUR
Net Asset Value				
as at 31 March 2015	768,143,674	870,202,367	101,522,711	452,217,781
Shares outstanding **				
as at 31 March 2015				
Class A Acc	–	574,471	–	593,009
Class C Acc	–	2,042,006	16,103	1,344,441
Class E Acc	–	149,531	7,155	80,740
Class F Acc	115,467	–	–	–
Class I Acc	44,569	1,063	15,219	–
Class IF Acc	119,392	–	–	–
Class A1 Acc	–	44,267	–	–
Class C Dis	–	144,430	–	–
Class A Acc CHF Hedged	–	–	–	1,097
Class C Acc CHF Hedged	–	–	–	62,027
Class F Acc CHF Hedged	19,655	–	–	–
Class I Acc CHF Hedged	9	–	–	–
Class IF Acc CHF Hedged	78,507	–	–	–
Class A Acc EUR Hedged	–	–	–	–
Class C Acc EUR Hedged	–	–	199,839	–
Class E Acc EUR Hedged	–	–	–	–
Class F Acc EUR Hedged	104,757	–	–	–
Class I Acc EUR Hedged	9	–	100	–
Class IF Acc EUR Hedged	139,354	–	–	–
Class A Dis GBP	–	4,440	–	–
Class C Dis GBP	–	26,057	–	–
Class A Acc GBP Hedged	–	28,263	–	–
Class C Acc GBP Hedged	–	363,536	32,505	520,146
Class E Acc GBP Hedged	–	–	395,821	–
Class G Acc GBP Hedged	–	–	–	376,857
Class I Acc GBP Hedged	–	–	57,134	–
Class C Dis GBP Hedged	–	–	–	64,912
Class E Dis GBP Hedged	–	–	–	121,424
Class A Acc USD Hedged	–	1,134,535	–	176,240
Class C Acc USD Hedged	–	851,760	–	285,822
Class E Acc USD Hedged	–	–	–	12,945
Class G Acc USD Hedged	–	–	–	372,263
Class A1 Acc USD Hedged	–	266,992	–	–
Net Asset Value per Share ***				
as at 31 March 2015				
Class A Acc	–	159.44	–	102.82
Class C Acc	–	164.97	101.63	103.92
Class E Acc	–	164.66	103.27	104.31
Class F Acc	1,217.08	–	–	–
Class I Acc	1,245.42	198.11	107.96	–
Class IF Acc	1,224.36	–	–	–
Class A1 Acc	–	153.16	–	–
Class C Dis	–	164.57	–	–
Class A Acc CHF Hedged	–	–	–	101.91
Class C Acc CHF Hedged	–	–	–	102.55
Class F Acc CHF Hedged	1,099.60	–	–	–
Class I Acc CHF Hedged	1,208.74	–	–	–
Class IF Acc CHF Hedged	1,188.12	–	–	–
Class A Acc EUR Hedged	–	–	–	–
Class C Acc EUR Hedged	–	–	102.96	–
Class E Acc EUR Hedged	–	–	–	–
Class F Acc EUR Hedged	1,118.47	–	–	–
Class I Acc EUR Hedged	1,233.58	–	109.01	–
Class IF Acc EUR Hedged	1,212.60	–	–	–
Class A Dis GBP	–	127.33	–	–
Class C Dis GBP	–	132.88	–	–
Class A Acc GBP Hedged	–	143.20	–	–
Class C Acc GBP Hedged	–	147.11	102.96	103.73
Class E Acc GBP Hedged	–	–	104.25	–
Class G Acc GBP Hedged	–	–	–	103.97
Class I Acc GBP Hedged	–	–	108.50	–
Class C Dis GBP Hedged	–	–	–	103.84
Class E Dis GBP Hedged	–	–	–	104.20
Class A Acc USD Hedged	–	142.41	–	102.74
Class C Acc USD Hedged	–	146.80	–	103.77
Class E Acc USD Hedged	–	–	–	104.15
Class G Acc USD Hedged	–	–	–	103.94
Class A1 Acc USD Hedged	–	140.53	–	–

* Please refer to the Directors' Report for the details of all corporate actions that occurred during the period 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 Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 13 to 28 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2015 (cont)

	Schroder GAIA Paulson Merger Arbitrage *	Schroder GAIA QEP Global Absolute	Schroder GAIA Sirios US Equity
	USD	USD	USD
Net Asset Value			
as at 31 March 2015	665,117,072	34,741,928	2,169,800,303
Shares outstanding **			
as at 31 March 2015			
Class A Acc	940,753	15	7,363,683
Class C Acc	1,342,730	15	4,766,679
Class E Acc	542,730	–	333,202
Class F Acc	–	–	–
Class I Acc	250,015	15	15
Class IF Acc	–	–	–
Class A1 Acc	–	–	–
Class C Dis	81,869	–	–
Class A Acc CHF Hedged	47,453	–	82,198
Class C Acc CHF Hedged	30,092	–	–
Class F Acc CHF Hedged	–	–	–
Class I Acc CHF Hedged	–	–	–
Class IF Acc CHF Hedged	–	–	–
Class A Acc EUR Hedged	149,411	100	727,270
Class C Acc EUR Hedged	972,913	100	1,585,679
Class E Acc EUR Hedged	302,918	–	224,838
Class F Acc EUR Hedged	–	–	–
Class I Acc EUR Hedged	–	100	–
Class IF Acc EUR Hedged	–	–	–
Class A Dis GBP	–	–	–
Class C Dis GBP	–	–	–
Class A Acc GBP Hedged	–	–	–
Class C Acc GBP Hedged	311,542	100	684,587
Class E Acc GBP Hedged	–	–	–
Class G Acc GBP Hedged	–	–	–
Class I Acc GBP Hedged	313,793	221,778	–
Class C Dis GBP Hedged	311,279	–	525,564
Class E Dis GBP Hedged	441,453	–	66,389
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	–	–	–
Net Asset Value per Share ***			
as at 31 March 2015			
Class A Acc	96.78	96.30	125.29
Class C Acc	97.57	99.03	126.46
Class E Acc	97.80	–	131.05
Class F Acc	–	–	–
Class I Acc	98.75	104.43	141.65
Class IF Acc	–	–	–
Class A1 Acc	–	–	–
Class C Dis	96.61	–	–
Class A Acc CHF Hedged	96.94	–	170.41
Class C Acc CHF Hedged	97.74	–	–
Class F Acc CHF Hedged	–	–	–
Class I Acc CHF Hedged	–	–	–
Class IF Acc CHF Hedged	–	–	–
Class A Acc EUR Hedged	96.78	95.64	125.47
Class C Acc EUR Hedged	97.69	98.70	126.95
Class E Acc EUR Hedged	97.91	–	131.12
Class F Acc EUR Hedged	–	–	–
Class I Acc EUR Hedged	–	103.82	–
Class IF Acc EUR Hedged	–	–	–
Class A Dis GBP	–	–	–
Class C Dis GBP	–	–	–
Class A Acc GBP Hedged	–	–	–
Class C Acc GBP Hedged	97.53	100.08	126.53
Class E Acc GBP Hedged	–	–	–
Class G Acc GBP Hedged	–	–	–
Class I Acc GBP Hedged	98.52	105.45	–
Class C Dis GBP Hedged	97.53	–	126.56
Class E Dis GBP Hedged	97.76	–	130.95
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 the details of all corporate actions that occurred during the period 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 Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 13 to 28 form an integral part of these financial statements.

Distribution of Investments by Industry

	Schroder GAIA Cat Bond	Schroder GAIA Egerton Equity	Schroder GAIA Global Macro Bond	Schroder GAIA KKR Credit *
	%	%	%	%
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	93.71	1.24	95.64	82.38
Other Securities				
Advertising	–	0.26	–	–
Aerospace & Defense	–	3.29	–	–
Agriculture	–	–	–	–
Airlines	–	6.68	–	–
Apparel	–	–	–	–
Auto Manufacturers	–	4.47	–	–
Auto Parts & Equipment	–	0.25	–	–
Banks	–	10.96	–	–
Beverages	–	–	–	–
Biotechnology	–	0.59	–	–
Building Materials	–	0.78	–	–
Chemicals	–	2.24	–	–
Closed-end Funds	–	–	–	–
Coal	–	–	–	–
Commercial Services	–	7.28	–	–
Computers	–	3.78	–	–
Cosmetics & Personal Care	–	–	–	–
Distribution & Wholesale	–	1.51	–	–
Diversified Financial Services	–	4.57	–	–
Electric	–	–	–	–
Electrical Components & Instruments	–	–	–	–
Electronics	–	1.52	–	–
Engineering & Construction	–	–	–	–
Entertainment	–	–	–	–
Environmental Control	–	–	–	–
Food	–	–	–	–
Forest Products & Paper	–	0.99	–	–
Gas	–	–	–	–
Hand & Machine Tools	–	0.56	–	–
Healthcare - Products	–	–	–	–
Healthcare - Services	–	1.69	–	–
Holding Companies - Diversified	–	–	–	–
Home Builders	–	3.65	–	–
Home Furnishings	–	–	–	–
Household Products	–	–	–	–
Housewares	–	–	–	–
Insurance	–	–	–	–
Internet	–	8.18	–	–
Investment Companies	–	–	–	–
Iron & Steel	–	–	–	–
Leisure Time	–	–	–	–
Lodging	–	–	–	–
Machinery - Construction & Mining	–	–	–	–
Machinery - Diversified	–	–	–	–
Media	–	8.67	–	–
Metal Fabricate & Hardware	–	0.70	–	–
Mining	–	–	–	–
Miscellaneous Manufacturing	–	0.29	–	–
Office & Business Equipment	–	–	–	–
Oil & Gas	–	–	–	–
Oil & Gas Services	–	0.53	–	–
Packaging & Containers	–	–	–	–
Pharmaceuticals	–	–	–	–
Pipelines	–	–	–	–
Real Estate	–	0.75	–	–
Retail	–	3.90	–	–
Savings & Loans	–	0.64	–	–
Semiconductors	–	–	–	–
Shipbuilding	–	–	–	–
Software	–	2.43	–	–
Sovereign	–	–	–	–
Telecommunications	–	0.96	–	–
Textiles	–	1.12	–	–
Transportation	–	2.91	–	–
Water	–	–	–	–
Investments portfolio as a percentage of Net Assets	93.71	87.39	95.64	82.38
Other Net Assets/(Liabilities)	6.29	12.61	4.36	17.62
Total Net Assets	100.00	100.00	100.00	100.00

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

The notes on pages 13 to 28 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder GAIA Paulson Merger Arbitrage *	Schroder GAIA QEP Global Absolute	Schroder GAIA Sirios US Equity
	%	%	%
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	43.96	–	17.13
Other Securities			
Advertising	–	0.22	–
Aerospace & Defense	–	0.35	2.07
Agriculture	–	0.97	–
Airlines	–	0.08	–
Apparel	–	0.33	–
Auto Manufacturers	–	0.83	0.10
Auto Parts & Equipment	–	3.63	–
Banks	–	6.33	13.27
Beverages	–	1.51	5.45
Biotechnology	–	0.83	1.21
Building Materials	–	1.38	–
Chemicals	–	3.57	2.71
Closed-end Funds	–	0.33	–
Coal	–	0.05	–
Commercial Services	–	3.19	–
Computers	–	1.63	2.93
Cosmetics & Personal Care	–	0.54	–
Distribution & Wholesale	–	0.51	–
Diversified Financial Services	–	2.39	1.61
Electric	–	2.94	–
Electrical Components & Instruments	–	1.10	1.86
Electronics	–	2.60	–
Engineering & Construction	–	1.64	–
Entertainment	–	0.52	–
Environmental Control	–	0.27	–
Food	–	3.23	1.03
Forest Products & Paper	–	0.29	–
Gas	–	0.54	–
Hand & Machine Tools	–	0.36	–
Healthcare - Products	–	1.71	2.30
Healthcare - Services	–	1.10	2.33
Holding Companies - Diversified	–	0.37	–
Home Builders	–	0.18	–
Home Furnishings	–	0.42	–
Household Products	–	0.23	–
Housewares	–	0.22	–
Insurance	–	6.25	0.54
Internet	–	0.83	1.50
Investment Companies	–	1.05	–
Iron & Steel	–	0.33	–
Leisure Time	–	0.39	3.86
Lodging	–	0.01	–
Machinery - Construction & Mining	–	0.70	–
Machinery - Diversified	–	1.92	–
Media	–	1.48	8.95
Metal Fabricate & Hardware	–	0.05	1.61
Mining	–	1.71	–
Miscellaneous Manufacturing	–	3.50	–
Office & Business Equipment	–	0.67	–
Oil & Gas	–	3.80	–
Oil & Gas Services	–	0.12	–
Packaging & Containers	–	0.61	–
Pharmaceuticals	–	5.00	5.65
Pipelines	–	0.20	–
Real Estate	–	2.12	7.37
Retail	–	5.30	2.56
Savings & Loans	–	–	–
Semiconductors	–	1.78	–
Shipbuilding	–	0.31	–
Software	–	3.20	0.88
Sovereign	0.94	–	–
Telecommunications	–	6.37	6.29
Textiles	–	0.28	–
Transportation	–	1.77	7.01
Water	–	0.42	–
Investments portfolio as a percentage of Net Assets	44.90	96.56	100.22
Other Net Assets/(Liabilities)	55.10	3.44	(0.22)
Total Net Assets	100.00	100.00	100.00

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

The notes on pages 13 to 28 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2015

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				Bonds			
Bermuda				Bermuda (cont)			
8,000,000	Alamo Re 07/06/17, 6.38%	8,180,800	1.07	8,030,000	Riverfront Re 06/01/17, 4.03%	8,007,918	1.04
13,000,000	Kilimanjaro Re 30/04/18, 4.53%	13,076,700	1.70	3,700,000	Sanders Re 05/05/17, 3.53%	3,676,320	0.48
7,750,000	Kilimanjaro Re 30/04/18, 4.78%	7,859,663	1.02	2,000,000	Sanders Re 05/05/17, 4.03%	1,987,200	0.26
13,650,000	Kilimanjaro Re 25/11/19, 2.28%	13,577,654	1.77	2,000,000	Sanders Re 25/05/18, 3.03%	1,972,500	0.26
7,425,000	Manatee Re 22/12/17, 5.03%	7,422,773	0.97	3,750,000	Sanders Re 25/05/18, 3.28%	3,682,500	0.48
1,000,000	Merna Re V 07/04/17, 2.03%	997,950	0.13	26,150,000	Sanders Re 28/05/19, 3.93%	25,679,299	3.33
9,600,000	Merna Reinsurance 09/04/18, 2.03%	9,596,640	1.25	8,500,000	Skyline Re 23/01/17, 14.03%	8,891,383	1.16
12,150,000	Nakama Re 13/04/18, 2.28%	12,169,440	1.58	25,250,000	Tar Heel Re 09/05/16, 8.53%	26,003,712	3.38
6,000,000	Nakama Re 16/01/19, 2.15%	6,005,700	0.78	6,650,000	Tradewynd Re 08/01/16, 6.78%	6,652,328	0.87
8,900,000	Nakama Re 16/01/20, 2.90%	8,968,975	1.17	7,725,000	Tradewynd Re 09/01/17, 6.01%	7,898,813	1.03
3,900,000	Sanders Re 07/06/17, 3.93%	3,906,045	0.51	7,300,000	Tradewynd Re 09/01/17, 6.57%	7,468,995	0.97
8,000,000	Tradewynd Re 09/07/18, 8.73%	8,870,000	1.15	2,300,000	Tradewynd Re 08/01/18, 5.03%	3,211,680	0.42
9,500,000	Tramline Re II 04/01/19, 9.78%	9,690,000	1.26	7,555,000	Tradewynd Re 08/01/18, 7.03%	7,625,639	0.99
2,500,000	VenTerra Re 09/01/17, 3.78%	2,512,375	0.33	3,450,000	Ursa Re 07/12/17, 3.53%	3,454,830	0.45
				5,700,000	Ursa Re 07/12/17, 5.03%	5,729,925	0.75
Cayman Islands				Cayman Islands			
3,000,000	Eurus 07/04/16, 3.75%	3,275,910	0.43			190,640,729	24.82
Ireland				10,600,000	Caelus Re 2013 07/04/17, 6.88%	10,994,850	1.43
5,555,000	Atlas Reinsurance VII 07/01/16, 8.14%	5,651,657	0.74	23,374,000	Caelus Re 07/03/16, 5.28%	23,604,233	3.07
1,500,000	Atlas VI Capital 09/04/15, 8.00%	1,613,117	0.21	3,000,000	East Lane Re V 16/03/16, 9.03%	3,133,050	0.41
4,975,000	Calypso Capital II 09/01/17, 2.60%	5,436,563	0.71	7,250,000	East Lane Re V 16/03/16, 10.78%	7,617,938	0.99
1,250,000	Calypso Capital II 08/01/18, 3.71%	1,385,392	0.18	15,400,000	East Lane Re VI 14/03/18, 2.78%	15,364,579	2.00
9,750,000	Lion I Re 28/04/17, 2.36%	10,570,703	1.37	6,850,000	East Lane Re VI 13/03/20, 3.78%	6,840,753	0.89
Supranational				7,020,000	Ibis Re II 28/06/16, 4.03%	7,068,087	0.92
2,500,000	International Bank for Reconstruction & Development 07/06/17, 6.70%	2,518,000	0.33	750,000	Ibis Re II 28/06/16, 4.53%	756,113	0.10
Switzerland				1,600,000	Ibis Re II 28/06/16, 8.03%	1,649,840	0.21
4,000,000	Swiss Reinsurance 01/09/45, 7.50%	4,470,298	0.58	3,850,000	Longpoint Re 12/06/15, 6.03%	3,880,415	0.51
				9,385,000	Longpoint Re III 18/05/16, 3.99%	9,447,410	1.23
Total Bonds				2,250,000	MultiCat Mexico 2012-I Class A 04/12/15, 7.53%	2,253,825	0.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				1,750,000	MultiCat Mexico 2012-I Class A 04/12/15, 7.78%	1,777,913	0.23
		147,756,355	19.24	5,400,000	Mythen Re 07/05/15, 11.01%	5,439,960	0.71
				5,500,000	Mythen Re Series 2012-2 Class A 10/11/16, 11.79%	5,742,000	0.75
				5,500,000	Mythen Re Series 2012-2 Class A 05/01/17, 8.56%	5,777,200	0.75
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	11,500,000	Pelican Re 15/05/17, 6.03%	11,801,874	1.54
Bonds				9,500,000	Residential Reinsurance 2011 06/12/15, 8.93%	9,645,825	1.26
Bermuda				5,250,000	Residential Reinsurance 2012 06/06/16, 8.03%	5,545,313	0.72
16,400,000	Armor Re 15/12/16, 4.03%	16,331,940	2.13	250,000	Residential Reinsurance 2012 06/06/16, 10.03%	266,938	0.03
13,125,000	Blue Danube II 23/05/16, 4.28%	13,148,625	1.71	750,000	Residential Reinsurance 2012 06/12/16, 12.78%	803,438	0.10
5,000,000	Blue Danube 10/04/15, 10.75%	5,003,000	0.65	15,750,000	Residential Reinsurance 2013 06/06/17, 8.03%	16,588,687	2.16
6,000,000	Citrus Re 18/04/17, 4.28%	5,906,400	0.77	1,950,000	Residential Reinsurance 2013 06/06/17, 9.28%	2,053,643	0.27
2,500,000	Citrus Re 24/04/17, 3.78%	2,454,125	0.32	3,500,000	Residential Reinsurance 2013 06/12/17, 5.28%	3,516,800	0.46
21,650,000	Everglades Re 28/03/16, 9.48%	22,102,485	2.88	6,700,000	Residential Reinsurance 2013 06/12/17, 20.03%	6,816,245	0.89
11,350,000	Everglades Re 28/04/17, 7.53%	11,463,500	1.49	4,000,000	Residential Reinsurance 2014 06/06/18, 3.53%	4,048,200	0.53
27,800,000	Galileo Re 09/01/17, 7.43%	28,526,969	3.70	250,000	Residential Reinsurance 2014 06/06/18, 15.03%	252,475	0.03
7,250,000	Galileo Re 08/01/18, 13.53%	7,378,325	0.96	9,925,000	Residential Reinsurance 2014 06/12/18, 4.83%	9,835,675	1.28
19,950,000	Gator Re 09/01/17, 6.71%	18,468,713	2.40	1,000,000	Vita Capital V 15/01/17, 2.76%	1,017,500	0.13
4,000,000	Golden State RE II 08/01/19, 2.23%	3,989,000	0.52	2,000,000	Vita Capital V 15/01/17, 3.46%	2,040,400	0.27
7,400,000	Kizuna Re II 06/04/18, 2.28%	7,436,630	0.97	500,000	Vitality Re IV 09/01/17, 3.78%	515,150	0.07
1,650,000	Kizuna Re II 06/04/18, 2.53%	1,657,755	0.22	3,000,000	Vitality Re V 07/01/19, 1.78%	3,017,700	0.39
5,000,000	Lakeside Re III 08/01/16, 8.03%	5,157,750	0.67	1,500,000	Vitality Re V 07/01/19, 2.53%	1,526,700	0.20
3,000,000	Loma Reinsurance 08/01/18, 8.29%	3,136,200	0.41				
7,125,000	Loma Reinsurance 08/01/18, 10.59%	7,512,956	0.98				
8,250,000	MetroCat Re 05/08/16, 4.53%	8,374,163	1.09				
10,885,000	Mona Lisa Re 07/07/17, 7.33%	11,459,728	1.49				
4,500,000	Nakama Re 29/09/16, 2.78%	4,530,375	0.59				
10,000,000	Northshore Re 05/07/16, 7.28%	10,302,000	1.34				
2,250,000	Queen City Re 06/01/17, 3.53%	2,235,938	0.29				
5,800,000	Queen Street VII Re 08/04/16, 8.63%	5,968,490	0.78				
7,350,000	Queen Street VIII Re 08/06/16, 6.53%	7,419,825	0.97				

The notes on pages 13 to 28 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2015 (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
Bonds			
Germany		7,203,128	0.94
7,000,000	Kaith Re 15/01/16, 0.00%	7,203,128	0.94
Ireland		37,400,628	4.87
6,700,000	Atlas IX Capital 07/01/19, 7.11%	6,707,705	0.87
8,950,000	Green Fields II Capital 09/01/17, 2.75%	9,811,145	1.29
7,250,000	Queen Street VI Re 09/04/15, 10.38%	7,244,563	0.94
9,250,000	Queen Street IX Re 08/06/17, 5.53%	9,226,875	1.20
4,400,000	Queen Street X Re 08/06/18, 5.78%	4,410,340	0.57
Total Bonds		567,152,419	73.83
Asset-Backed Securities			
United States		4,916,732	0.64
4,892,271	Chesterfield Financial Holdings LLC 15/12/34, 4.50%	4,916,732	0.64
Total Asset-Backed Securities		4,916,732	0.64
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		572,069,151	74.47
Total Investments		719,825,506	93.71
Other Net Assets		48,318,168	6.29
Net Asset Value		768,143,674	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			
Canada		25,288,589	2.91
406,030	Canadian National Railway	25,288,589	2.91
China		37,769,079	4.34
119,838	Baidu	23,226,449	2.67
823,000	Tencent Holdings	14,542,630	1.67
Denmark		13,873,530	1.59
564,886	Danske Bank	13,873,530	1.59
Finland		8,379,235	0.96
1,178,514	Nokia	8,379,235	0.96
France		28,633,865	3.29
440,521	Safran	28,633,865	3.29
Germany		5,712,943	0.66
75,111	Deutsche Boerse	5,712,943	0.66
India		5,980,902	0.69
109,203	HDFC Bank	5,980,902	0.69
Ireland		6,954,887	0.80
266,063	Smurfit Kappa Group	6,954,887	0.80
Italy		41,684,704	4.79
75,495	Banca Generali	2,202,189	0.25
12,470,788	Intesa Sanpaolo	39,482,515	4.54
Japan		48,421,805	5.56
18,500	Murata Manufacturing	2,372,032	0.27
88,100	NGK Spark Plug	2,206,597	0.25
17,700	SMC	4,919,789	0.57
598,779	Toyota Motor	38,923,387	4.47
South Africa		9,234,066	1.06
64,400	Naspers	9,234,066	1.06
Sweden		6,097,408	0.70
253,426	SKF	6,097,408	0.70
Switzerland		12,572,048	1.44
19,266	Cie Financiere Richemont	1,443,667	0.17
37,122	Lonza Group	4,316,396	0.50
2,046	Sika	6,811,985	0.77
United Kingdom		69,062,093	7.94
840,903	Barratt Developments	6,131,118	0.70
369,929	Berkeley Group Holdings	13,468,108	1.55
344,107	DS Smith	1,638,751	0.19
425,334	London Stock Exchange Group	14,429,040	1.66
655,005	Melrose Industries	2,507,589	0.29
31,664	Nationwide Building Society	5,550,389	0.64
5,702,953	Taylor Wimpey	12,187,090	1.40
238,714	Wolseley	13,150,008	1.51
United States		430,005,985	49.42
299,371	Activision Blizzard	6,327,092	0.73
8,315	Alliance Data Systems	2,290,927	0.26
284,380	Apple	32,909,001	3.78
82,572	Blackstone Mortgage Trust	2,178,626	0.25
174,421	Brixmor Property Group	4,306,791	0.49
31,960	CF Industries Holdings	8,431,911	0.97
129,522	Charter Communications	23,261,561	2.67
194,409	DaVita HealthCare Partners	14,695,711	1.69
34,530	Dollar General	2,420,713	0.28
61,208	Equinix	13,254,855	1.52
41,900	Facebook	3,203,728	0.37
200,711	Fiserv	14,821,161	1.70
46,496	Foot Locker	2,724,248	0.31

Portfolio of Investments as at 31 March 2015 (cont)

Schroder GAIA Egerton Equity (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
United States (cont)			
56,040	Gilead Sciences	5,114,350	0.59
164,762	Home Depot	17,408,613	2.00
270,381	JPMorgan Chase	15,233,370	1.75
300,011	MasterCard	24,104,116	2.77
361,949	McGraw Hill Financial	34,806,349	4.01
56,226	Mohawk Industries	9,713,071	1.12
15,630	Priceline Group	16,922,264	1.94
196,107	Sabre	4,431,900	0.51
59,488	Schlumberger	4,616,302	0.53
202,613	Sensata Technologies Holding	10,825,498	1.24
1,410,198	Southwest Airlines	58,099,764	6.69
125,262	Time Warner Cable	17,460,375	2.01
671,669	Twenty-First Century Fox	21,138,599	2.43
323,384	Visa	19,672,213	2.26
126,526	Walgreens Boots Alliance	9,964,401	1.15
44,687	Walt Disney	4,359,190	0.50
367,141	Wells Fargo	18,574,723	2.13
73,241	WR Grace	6,734,562	0.77
Total Equities		749,671,139	86.15
Bonds			
Italy			
2,516,000	UniCredit 03/04/49, 8.00%	2,421,818	0.27
United Kingdom			
865,000	Lloyds Banking Group 29/12/49, 7.63%	1,274,788	0.15
Total Bonds		3,696,606	0.42
Warrants			
United States			
324,300	Axis Bank	2,699,830	0.31
225,700	Housing Development Finance	4,413,008	0.51
Total Warrants		7,112,838	0.82
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		760,480,583	87.39
Total Investments		760,480,583	87.39
Other Net Assets		109,721,784	12.61
Net Asset Value		870,202,367	100.00

Schroder GAIA Global Macro Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds			
Belgium			
1,200,000	Kingdom of Belgium 05/03/18, 1.13%	1,208,228	1.19
Canada			
300,000	Bank of Montreal 29/01/18, 0.75%	445,661	0.44
France			
400,000	BPCE 16/04/29, 5.25%	671,980	0.66
1,300,000	Caisse Centrale du Credit Immobilier de France 01/03/18, 0.07%	1,397,260	1.38
292,000	Caisse d'Amortissement de la Dette Sociale 06/02/17, 1.38%	438,743	0.43
400,000	SCOR 29/07/49, 6.15%	456,444	0.45
800,000	TOTAL 29/12/49, 2.25%	866,436	0.85
Germany			
1,100,000	Aareal Bank 02/05/16, 0.91%	1,633,463	1.60
300,000	Bayer 02/04/75, 2.38%	321,188	0.32
830,000	Continental Rubber of America 15/09/19, 4.50%	860,541	0.85
500,000	Deutsche Bank 12/02/16, 0.96%	742,281	0.73
330,000	LBBW 05/03/18, 1.38%	330,693	0.33
800,000	Muenchener Hypothekenbank eG 25/04/16, 0.77%	1,186,607	1.17
Italy			
400,000	Enel 24/09/73, 8.75%	483,390	0.48
190,000	Enel 10/09/75, 7.75%	319,000	0.31
250,000	Telecom Italia 24/06/19, 6.38%	414,888	0.41
510,000	UniCredit 28/10/25, 5.75%	618,081	0.61
330,000	Wind Acquisition Finance 23/04/21, 7.00%	379,227	0.37
Mexico			
700,000	Cemex SAB de CV 25/03/19, 5.88%	724,500	0.71
215,000	Grupo Cementos de Chihuahua SAB de CV 08/02/20, 8.13%	232,415	0.23
Netherlands			
1,150,000	ABN AMRO Bank 01/08/16, 0.63%	1,244,422	1.23
2,200,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 18/11/16, 0.40%	2,375,483	2.33
950,000	ING Bank 27/11/17, 0.96%	1,407,623	1.39
460,000	Koninklijke KPN 14/03/73, 6.88%	738,039	0.73
Norway			
600,000	Eksportfinans 15/09/15, 2.00%	601,746	0.59
Spain			
500,000	Bankia 22/05/24, 4.00%	548,969	0.54
400,000	BPE Financiaciones 19/05/16, 2.88%	438,961	0.43
2,370,000	Spain Government Bond 30/07/30, 1.95%	2,662,788	2.63
Supranational			
1,400,000	Asian Development Bank 03/04/17, 0.38%	1,519,505	1.50
400,000	European Investment Bank 15/05/18, 1.25%	402,870	0.40
500,000	European Stability Mechanism 17/10/17, 0.00%	539,116	0.53
2,000,000	Inter-American Development Bank 26/11/18, 0.21%	2,001,073	1.97
Sweden			
1,200,000	Kommuninvest I Sverige 13/12/16, 0.88%	1,204,997	1.19
1,100,000	Svenska Handelsbanken 10/05/16, 0.96%	1,637,076	1.61
Switzerland			
1,000,000	Credit Suisse 21/01/16, 0.88%	1,483,465	1.46

Portfolio of Investments as at 31 March 2015 (cont)

Schroder GAIA Global Macro Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	
United Kingdom				United States (cont)				
200,000	Arqiva Broadcast Finance 31/03/20, 9.50%	329,255	0.32	250,000	Bank of America 14/02/17, 0.73%	249,968	0.25	
200,000	Aviva 03/07/44, 3.88%	237,630	0.23	560,000	Comcast 01/03/44, 4.75%	645,977	0.64	
275,000	Aviva 29/11/49, 5.90%	439,856	0.43	860,000	HSBC USA 05/03/18, 1.70%	861,976	0.85	
244,000	Bank of Scotland Capital Funding 29/03/49, 7.75%	426,196	0.42	2,115,000	JPMorgan Chase 18/11/16, 0.71%	2,115,740	2.08	
900,000	Barclays Bank 12/02/18, 0.75%	1,335,087	1.32	200,000	JPMorgan Chase 15/02/17, 0.78%	200,342	0.20	
30,000	Enterprise Inns 15/02/21, 6.88%	46,268	0.05	975,000	Medtronic 15/03/45, 4.63%	1,107,959	1.09	
170,000	Friends Life Holdings 29/06/49, 6.29%	254,667	0.25	1,060,000	Microsoft 12/02/55, 4.00%	1,061,359	1.05	
630,000	Friends Life Holdings 08/11/49, 7.88%	710,084	0.70	23,279,083	United States Treasury Inflation Indexed Bonds 15/04/19, 0.13%	23,739,218	23.38	
310,000	Investec Bank 17/02/22, 9.63%	552,115	0.54	4,856,587	United States Treasury Inflation Indexed Note 15/01/25, 0.25%	4,897,567	4.82	
1,260,000	Lloyds Bank 16/01/17, 0.81%	1,872,038	1.85	Total Bonds			44,278,913	43.61
250,000	National Westminster Bank 09/09/15, 7.88%	382,387	0.38					
170,000	Old Mutual 29/03/49, 6.38%	257,272	0.25	Asset-Backed Securities				
504,000	RL Finance Bonds 29/12/49, 6.13%	760,717	0.75	Ireland				
111,150	Spirit Issuer 28/12/21, 0.79%	158,697	0.16	128,360	Money Partners Securities 4 15/03/40, 0.94%	184,828	0.18	
228,000	Spirit Issuer 28/12/36, 4.52%	355,473	0.35	Netherlands				
250,000	William Hill 11/11/16, 7.13%	397,636	0.39	316,921	E-MAC Program 25/07/47, 0.33%	311,619	0.31	
United States				United Kingdom				
150,000	Actavis Funding SCS 15/03/35, 4.55%	156,856	0.15	17,538	Money Partners Securities 2 14/05/39, 1.06%	25,387	0.03	
150,000	Actavis Funding SCS 15/03/45, 4.75%	160,076	0.16	42,196	Money Partners Securities 3 14/09/39, 0.43%	44,084	0.04	
900,000	Ally Financial 18/07/16, 3.50%	913,500	0.90	100,000	Mortgage Funding 2008-1 13/03/46, 1.66%	145,199	0.14	
790,000	Bank of America 01/04/44, 4.88%	892,789	0.88	35,012	Paragon Mortgages No 9 15/05/41, 0.92%	49,838	0.05	
900,000	Citigroup 06/05/44, 5.30%	1,015,578	1.00	15,051	Residential Mortgage Securities 20 10/08/38, 0.82%	21,706	0.02	
700,000	Coca-Cola 09/03/17, 0.19%	753,512	0.74	192,552	Residential Mortgage Securities 21 12/11/38, 0.45%	200,520	0.19	
639,000	Ensco 01/10/44, 5.75%	621,038	0.61	53,973	Residential Mortgage Securities 22 14/11/39, 0.92%	76,822	0.08	
467,000	Freeport-McMoRan 15/03/43, 5.45%	419,987	0.41	24,801	Southern Pacific Financing 05-B 10/06/43, 0.74%	35,566	0.04	
1,000,000	International Paper15/06/44, 4.80%	1,031,082	1.02	30,080	Southern Pacific Financing 06-A 10/03/44, 0.72%	43,096	0.04	
1,040,000	Kinder Morgan 01/06/45, 5.55%	1,100,622	1.08	United States				
527,000	Monsanto 15/07/64, 4.70%	576,368	0.57	176,963	Freddie Mac REMICS 15/05/32, 3.00%	18,850	0.02	
930,000	Morgan Stanley 19/11/19, 0.75%	1,001,124	0.99	Total Asset-Backed Securities			1,157,515	1.14
1,080,000	Prudential Financial 15/05/44, 4.60%	1,149,778	1.13	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market				
700,000	Tyson Foods 15/08/44, 5.15%	817,957	0.81	Total Investments			97,099,232	95.64
Total Bonds				Other Net Assets			4,423,479	4.36
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				Net Asset Value			101,522,711	100.00
Total Bonds								
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing								
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets					
Bonds								
Brazil								
980,000	Marfrig Holding Europe 09/05/18, 8.38%	931,000	0.92	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market				
Canada				Total Investments			97,099,232	95.64
1,582,000	Bank of Nova Scotia 15/07/16, 0.77%	1,589,739	1.57	Other Net Assets				
200,000	Royal Bank of Canada 03/02/17, 0.51%	200,268	0.20	Net Asset Value			101,522,711	100.00
500,000	Royal Bank of Canada 13/10/17, 0.51%	500,182	0.49					
867,000	Toronto-Dominion Bank 06/01/17, 0.51%	867,978	0.85					
France								
380,000	BPCE 10/02/17, 1.11%	382,870	0.38					
900,000	Dexia Credit Local 18/10/16, 1.25%	905,158	0.89					
550,000	SPCM 15/01/22, 6.00%	572,000	0.56					
Peru								
600,000	Transportadora de Gas del Peru 30/04/28, 4.25%	599,820	0.59					
United States								
876,000	21st Century Fox America 01/10/43, 5.40%	1,070,843	1.05					
1,590,000	Apple 06/05/44, 4.45%	1,778,949	1.75					

The notes on pages 13 to 28 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2015 (cont)

Schroder GAIA KKR Credit*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Bonds				United Kingdom			
Belgium		353,721	0.08			18,173,213	4.02
350,000	KBC Groep 29/03/49, 5.63%	353,721	0.08	8,200,000	Iron Mountain Europe 15/09/22, 6.13%	11,970,999	2.65
				6,600,000	Standard Chartered 29/12/49, 6.50%	6,202,214	1.37
Finland		18,709,091	4.14	Total Bonds		18,173,213	4.02
16,905,000	Nokia 15/05/39, 6.63%	18,709,091	4.14	Transferable Securities and Money Market Instruments dealt on another Regulated Market		18,173,213	4.02
France		41,423,792	9.15	Total Investments		372,515,112	82.38
30,000,000	France Government Bond OAT 25/04/15, 3.50%	30,067,200	6.64	Other Net Assets		79,702,669	17.62
10,897,000	Societe Generale 07/04/49, 6.75%	11,356,592	2.51	Net Asset Value		452,217,781	100.00
Germany		41,024,486	9.07				
1,200,000	Allianz 07/07/45, 2.24%	1,202,900	0.27				
8,000,000	Bundesobligation 10/04/15, 2.25%	8,004,176	1.77				
15,000,000	Bundesobligation 09/10/15, 1.75%	15,156,600	3.35				
6,100,000	Grand City Properties 29/12/49, 3.75%	6,070,647	1.34				
10,246,000	Schaeffler Finance 15/05/22, 3.50%	10,590,163	2.34				
Ireland		17,394,398	3.85				
16,808,000	Bank of Ireland 11/06/24, 4.25%	17,394,398	3.85				
Luxembourg		7,440,000	1.65				
7,750,000	Geo Debt Finance 01/08/18, 7.50%	7,440,000	1.65				
Norway		11,391,141	2.52				
10,712,000	Norske Skog 15/12/19, 11.75%	11,391,141	2.52				
Portugal		11,469,172	2.54				
11,300,000	Novo Banco 21/01/19, 4.00%	11,469,172	2.54				
Romania		8,452,163	1.87				
7,890,000	Cable Communications Systems 01/11/20, 7.50%	8,452,163	1.87				
Spain		40,003,626	8.85				
15,200,000	Banco Bilbao Vizcaya Argentaria 29/12/49, 6.75%	15,586,536	3.46				
11,200,000	Banco Popular Espanol 29/04/49, 8.25%	11,634,000	2.57				
9,060,000	PortAventura Entertainment Barcelona 01/12/20, 7.25%	9,559,170	2.11				
2,800,000	Telefonica Europe 31/03/49, 5.88%	3,223,920	0.71				
United Kingdom		146,703,209	32.43				
9,045,000	Aston Martin Capital 15/07/18, 9.25%	12,915,099	2.86				
17,383,000	Barclays 15/06/49, 6.50%	17,982,714	3.98				
6,820,000	BrightHouse Group 15/05/18, 7.88%	8,656,075	1.91				
5,745,000	Cabot Financial Luxembourg 01/04/21, 6.50%	7,505,659	1.66				
14,876,000	LBG Capital No.2 12/05/20, 6.39%	16,170,212	3.58				
12,008,000	Nationwide Building Society 11/03/49, 6.88%	16,826,985	3.72				
4,500,000	Phosphorus Holdco 01/04/19, 10.00%	186,244	0.04				
9,862,000	Silk Bidco 01/02/22, 7.50%	10,231,825	2.26				
40,000,000	United Kingdom Gilt 07/09/15, 4.75%	56,228,396	12.42				
United States		9,977,100	2.21				
9,502,000	PSPC Escrow 01/02/23, 6.00%	9,977,100	2.21				
Total Bonds		354,341,899	78.36				
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		354,341,899	78.36				
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets				
Bonds							

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

The notes on pages 13 to 28 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2015 (cont)

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			
950	Federal Home Loan Mortgage	6,175	-
1,450	Federal Home Loan Mortgage	5,800	-
849,300	Federal Home Loan Mortgage	3,533,088	0.53
3,575	Federal National Mortgage Association	13,406	-
700	Federal National Mortgage Association	4,977	-
6	Federal National Mortgage Association	81,000	0.01
639,075	Federal National Mortgage Association	2,658,552	0.40
Total Equities		6,302,998	0.94
Bonds			
United States			
90,000,000	United States Treasury Bill 09/04/15, 0.02%	89,999,700	13.53
90,000,000	United States Treasury Bill 16/04/15, 0.02%	89,999,250	13.53
100,000,000	United States Treasury Bill 21/05/15, 0.02%	99,997,917	15.04
Total Bonds		279,996,867	42.10
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		286,299,865	43.04
Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
Bonds			
United States			
35,000,000	Lehman Brothers Holdings 10/11/09, 0.00%	5,031,250	0.76
18,200,000	Lehman Brothers Holdings 25/05/10, 0.00%	2,616,250	0.39
6,000,000	Lehman Brothers Holdings 23/12/10, 0.00%	862,500	0.13
5,500,000	Lehman Brothers Holdings 12/01/12, 0.00%	790,625	0.12
21,079,000	Lehman Brothers Holdings 06/02/12, 5.25%	3,056,455	0.46
Total Bonds		12,357,080	1.86
Total Other Securities		12,357,080	1.86
Total Investments		298,656,945	44.90
Other Net Assets		366,460,127	55.10
Net Asset Value		665,117,072	100.00

Schroder GAIA QEP Global Absolute

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities			
Australia			
11,748	Beach Energy	9,082	0.03
3,755	BHP Billiton	88,746	0.26
6,008	Breville Group	34,549	0.10
21,520	BWP Trust	49,172	0.14
8,859	Cabcharge Australia	31,308	0.09
731	CSL	51,289	0.15
6,250	Downer EDI	21,279	0.06
16,229	DuluxGroup	79,109	0.23
3,414	DWS	2,301	0.01
2,292	Flight Centre Travel Group	69,217	0.20
20,961	MACA	13,969	0.04
39,250	Medusa Mining	28,400	0.08
35,888	Metcash	42,368	0.12
3,664	Monadelphous Group	27,879	0.08
16,770	Myer Holdings	17,307	0.05
4,351	Resolute Mining	1,027	-
43,556	Telstra	209,331	0.60
2,519	Woodside Petroleum	66,230	0.19
4,057	Woolworths	91,125	0.26
Austria		147,032	0.42
2,176	Oesterreichische Post	107,161	0.31
2,848	Raiffeisen Bank International	39,871	0.11
Belgium		607,377	1.75
2,598	Ageas	93,317	0.27
2,032	Anheuser-Busch InBev	248,642	0.71
2,236	Colruyt	97,469	0.28
1,731	Melexis	103,300	0.30
625	Sofina	64,649	0.19
Brazil		122,074	0.35
7,500	CCR	38,304	0.11
3,075	Compania Energetica de Minas Gerais	12,577	0.04
8,900	Grupo BTG Pactual	71,193	0.20
Canada		1,282,296	3.69
2,800	Alimentation Couche-Tard	111,576	0.32
1,500	Canadian Utilities	47,100	0.14
900	CCL Industries	101,259	0.29
6,000	Centerra Gold	29,276	0.08
1,800	Corby Spirit & Wine	33,710	0.10
800	Corus Entertainment	12,153	0.03
100	E-L Financial	52,110	0.15
2,400	Enbridge Income Fund Holdings	70,680	0.20
1,400	Evertz Technologies	19,189	0.06
3,100	Genworth MI Canada	68,533	0.20
1,400	Magna International	74,844	0.22
7,500	Medical Facilities	101,259	0.29
10,800	Nevsun Resources	36,411	0.10
3,100	North West	61,263	0.18
600	Richelieu Hardware	29,850	0.09
3,400	Rogers Communications	113,822	0.33
4,400	Shaw Communications	98,731	0.28
2,400	Stantec	57,435	0.17
5,100	Teck Resources	69,984	0.20
3,100	Transcontinental	42,833	0.12
1,600	Winpak	50,278	0.14
Chile		159,726	0.46
7,983	Administradora de Fondos de Pensiones Habitat	11,760	0.03
9,100	Enersis	147,966	0.43
China		545,763	1.57
22,000	China BlueChemical	8,315	0.02

Portfolio of Investments as at 31 March 2015 (cont)

Schroder GAIA QEP Global Absolute (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
China (cont)				Greece			
41,000	China Child Care	7,827	0.02	936	Aegean Airlines	7,478	0.02
36,000	China Lumena New Materials *	-	-	1,982	Athens Water Supply & Sewage	11,402	0.03
1,000	China Shenhua Energy	2,551	0.01	1,794	JUMBO	18,672	0.05
26,000	China Shineway Pharmaceutical Group	39,372	0.11	1,347	Metka	12,601	0.04
35,000	Chongqing Rural Commercial Bank	22,618	0.07				
44,000	CIMC Enric Holdings	42,907	0.12	Guernsey			
99,000	CNOOC	139,702	0.40	1,627	Tetragon Financial Group	15,847	0.05
16,000	Jiangsu Expressway	21,670	0.06				
89	NetEase	9,372	0.03	Hong Kong			
154,000	Shenguan Holdings Group	47,475	0.14	14,000	Cafe de Coral Holdings	50,112	0.14
6,400	SouFun Holdings	38,400	0.11	30,000	Chaoda Modern Agriculture Holdings	1,703	-
87,000	Yangzijiang Shipbuilding Holdings	80,195	0.23	160,000	CSI Properties	5,675	0.02
64,000	Zhejiang Expressway	85,359	0.25	12,000	Dah Sing Financial Holdings	71,279	0.21
				112,000	Dawnrays Pharmaceutical Holdings	80,900	0.24
Colombia				20,000	Emperor Entertainment Hotel	4,257	0.01
3,100	Ecopetrol	47,182	0.14	26,000	Emperor International Holdings	5,802	0.02
				34,000	Fortune Real Estate Investment Trust	35,743	0.10
Czech Republic				56,000	Giordano International	27,088	0.08
5,751	CEZ	140,770	0.41	19,000	Goldlion Holdings	8,382	0.02
214	Komerční banka	46,246	0.13	1,000	Great Eagle Holdings	3,515	0.01
				3,000	Hongkong Land Holdings	22,650	0.07
Denmark				15,500	Hopewell Holdings	58,380	0.17
551	Coloplast	41,710	0.12	3,000	Hysan Development	13,099	0.04
2,101	SimCorp	68,938	0.20	36,000	Pacific Textiles Holdings	49,686	0.14
				113,000	Prosperity Real Estate Investment Trust	40,812	0.12
Finland				29,000	Real Nutriceutical Group	8,304	0.02
6,467	Fortum	136,013	0.39	165,000	Regal Real Estate Investment Trust	47,461	0.14
16,449	F-Secure	47,577	0.14	66,000	Sa Sa International Holdings	32,350	0.09
1,697	Kone	75,324	0.22	40,000	Sitoy Group Holdings	25,540	0.07
1,044	Nokian Renkaat	31,263	0.09	2,000	Soundwill Holdings	3,266	0.01
3,832	Orion	108,324	0.31	94,000	Sunlight Real Estate Investment Trust	45,711	0.13
7,243	Ramirent	51,479	0.15	3,200	Swire Properties	10,422	0.03
3,371	Sampo	170,432	0.48	10,000	TAI Cheung Holdings	8,126	0.02
302	Tikkurila	5,777	0.02	2,000	Television Broadcasts	12,344	0.04
2,240	Wartsila	99,281	0.29	2,000	Wheelock	10,242	0.03
				Indonesia			
France				159,000	Perusahaan Gas Negara Persero	58,371	0.17
1,812	Altamir	22,601	0.07	611,500	Telekomunikasi Indonesia Persero	135,161	0.39
1,093	Boiron	117,396	0.34	36,000	United Tractors	60,023	0.17
425	Christian Dior	80,314	0.23				
470	Cie Generale des Etablissements Michelin	46,802	0.13	Israel			
837	Ingenico	92,068	0.27	15,467	Bank Hapoalim	74,472	0.21
1,194	Legrand	64,629	0.19	22,742	Bank Leumi Le-Israel	84,412	0.23
1,061	Metropole Television	21,277	0.06	36,442	Bezeq The Israeli Telecommunication	67,952	0.20
115	Neopost	6,325	0.02	4,864	Cellcom Israel	23,505	0.07
1,062	Plastic Omnium	28,074	0.08	3,185	Delek Automotive Systems	37,474	0.11
914	Societe Generale	44,196	0.13	3,040	Elron Electronic Industries	14,874	0.04
61	Somfy	14,827	0.04	30,281	Israel Discount Bank	51,213	0.15
63	Total Gabon	19,507	0.06	563	Ituran Location & Control	12,419	0.04
939	Valeo	140,392	0.39	1,369	Osem Investments	27,378	0.08
				1,780	Rami Levy Chain Stores Hashikma Marketing	71,481	0.21
Germany				1,062	Union Bank of Israel	3,472	0.01
560	Amadeus Fire	44,378	0.13				
216	Bijou Brigitte	13,213	0.04	Italy			
822	Commerzbank	11,358	0.03	1,533	ASTM	21,742	0.06
591	Continental	139,995	0.40	190	Danieli & C Officine Meccaniche	4,734	0.01
118	Deutsche Bank	4,106	0.01	12,645	Eni	219,312	0.64
486	Fielmann	32,619	0.09				
2,561	Fuchs Petrolub	102,548	0.30	Japan			
510	HUGO BOSS	62,104	0.18	1,500	ABC-Mart	87,923	0.25
393	Nemetschek	50,962	0.15	4,200	ADEKA	54,419	0.16
2,622	ProSiebenSat.1 Media	128,856	0.37	2,100	Aeon Delight	50,305	0.14
943	RTL Group	90,881	0.26	2,100	Ai Holdings	38,416	0.11
4,536	STADA Arzneimittel	151,661	0.44	3,300	Aica Kogyo	77,042	0.22
394	STO SE KGaA	66,089	0.19				

* This security was fair valued as at 31 March 2015. Please refer to the Directors' Report for the details of all corporate actions that occurred during the year under review.

The notes on pages 13 to 28 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2015 (cont)

Schroder GAIA QEP Global Absolute (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Japan (cont)				Japan (cont)			
1,200	Aichi Bank	61,433	0.18	5,000	Iyo Bank	59,491	0.17
1,000	Aichi Steel	4,761	0.01	2,100	Japan Digital Laboratory	27,700	0.08
2,400	Aisin Seiki	87,247	0.25	1,300	Japan Petroleum Exploration	44,170	0.13
2,500	Alpine Electronics	41,752	0.12	2,300	Japan Tobacco	72,882	0.21
2,400	Amano	28,756	0.08	600	Kakaku.com	9,995	0.03
400	Amiyaki Tei	13,124	0.04	2,000	Kaken Pharmaceutical	58,031	0.17
1,200	Arcland Service	49,977	0.14	1,000	Kanamoto	28,849	0.08
3,200	Arcs	76,868	0.22	400	Kato Sangyo	8,315	0.02
2,500	Asahi Holdings	42,877	0.12	13,500	KDDI	306,221	0.89
6,000	Asahi Kasei	57,481	0.17	2,000	Keihin	30,700	0.09
1,200	Asante	12,757	0.04	8,000	Keiyo Bank	46,425	0.13
8,400	Astellas Pharma	137,800	0.40	400	Kohnan Shoji	4,486	0.01
2,000	Awa Bank	11,356	0.03	5,000	Konica Minolta	50,903	0.15
10,000	Bando Chemical Industries	38,771	0.11	400	Konishi	6,774	0.02
7,000	Bank of Kyoto	73,481	0.21	500	Kura	18,531	0.05
900	Bank of Okinawa	37,820	0.11	500	Kuroda Electric	8,013	0.02
2,000	Bank of Saga	5,053	0.01	3,000	Kyowa Exeo	32,242	0.09
3,100	BML	88,139	0.25	3,500	Lawson	243,090	0.71
1,400	Bridgestone	56,217	0.16	2,500	Lintec	59,657	0.17
1,600	Brother Industries	25,520	0.07	2,000	Maeda Road Construction	32,501	0.09
100	C Uyemura	4,969	0.01	600	Mars Engineering	10,631	0.03
7,000	Calsonic Kansei	46,517	0.13	600	Miraca Holdings	27,665	0.08
4,900	Canon	173,554	0.50	5,000	Miroku Jyoho Service	28,641	0.08
2,000	Central Glass	9,455	0.03	10,000	Mitsubishi Motors	90,466	0.26
500	Central Japan Railway	90,653	0.26	17,000	Mitsubishi Steel Manufacturing	35,861	0.10
600	Chori	9,260	0.03	7,200	Mitsubishi UFJ Financial Group	44,646	0.13
3,000	Chugoku Bank	44,899	0.13	5,000	Mitsuboshi Belting	40,230	0.12
1,000	Chugoku Marine Paints	9,063	0.03	2,000	Mitsui Sugar	7,037	0.02
2,000	COMSYS Holdings	24,763	0.07	20,100	Mizuho Financial Group	35,378	0.10
3,300	CONEXIO	29,799	0.09	7,600	MTI	52,659	0.15
1,000	Daihatsu Diesel Manufacturing	6,337	0.02	2,900	Namura Shipbuilding	27,444	0.08
2,100	Daiichikosho	65,310	0.19	800	Neturen	5,937	0.02
1,600	Daikokutenbussan	65,769	0.19	5,400	Nexon	57,631	0.17
2,000	Dainichiseika Color & Chemicals Manufacturing	10,306	0.03	4,800	NHK Spring	50,147	0.14
8,000	Daishi Bank	28,215	0.08	300	Nidec	19,978	0.06
1,000	Daiwa Industries	6,178	0.02	5,400	Nihon Parkerizing	65,510	0.19
3,100	Dena	60,767	0.17	5,000	Nikon	67,120	0.19
2,100	Dr Ci:Labo	73,452	0.21	2,000	Nippo	33,118	0.10
1,200	Elecom	24,964	0.07	15,000	Nippon Denko	36,020	0.10
1,400	en-japan	19,272	0.06	2,000	Nippon Electric Glass	9,789	0.03
1,800	FamilyMart	75,641	0.22	2,000	Nippon Paint Holdings	73,373	0.21
1,900	Fuji Heavy Industries	63,225	0.18	2,000	Nippon Seiki	39,488	0.11
2,300	FUJIFILM Holdings	82,011	0.24	4,900	Nishimatsuya Chain	43,266	0.12
500	Fujimori Kogyo	14,841	0.04	4,200	Nissin Kogyo	66,816	0.19
5,000	Fujitec	48,943	0.14	900	Nitori Holdings	61,083	0.18
10,000	Fujitsu General	131,405	0.38	1,000	Nittetsu Mining	3,710	0.01
2,400	Fukushima Industries	35,699	0.10	2,400	Nitto Kogyo	44,744	0.13
6,000	Gree	41,773	0.12	600	Nojima	12,727	0.04
1,100	GungHo Online Entertainment	4,311	0.01	16,000	Oki Electric Industry	33,218	0.10
6,000	Gunma Bank	40,622	0.12	1,700	Okinawa Cellular Telephone	49,539	0.14
5,000	Hachijuni Bank	35,352	0.10	2,800	Oracle Japan	120,699	0.35
700	Hamakyorex	24,455	0.07	800	Oriental Land	60,666	0.17
2,400	Heiwa	47,206	0.14	7,700	ORIX	108,404	0.31
2,000	Higo Bank	12,290	0.04	2,500	Pack	54,008	0.16
1,500	HI-LEX	45,587	0.13	2,200	Ricoh Leasing	65,394	0.19
1,000	Hisaka Works	8,755	0.03	1,000	Riken	3,960	0.01
10,000	Hokkoku Bank	34,936	0.10	800	Rinnai	59,432	0.17
1,600	Hoshizaki Electric	104,457	0.30	2,000	Sakai Chemical Industry	6,520	0.02
2,400	Hoya	96,402	0.28	1,300	Sakai Moving Service	41,623	0.12
7,000	Hyakugo Bank	32,509	0.09	1,000	San-Ai Oil	6,495	0.02
12,000	Hyakujushi Bank	39,722	0.11	3,000	San-In Godo Bank	24,788	0.07
1,400	Inaba Denki Sangyo	50,778	0.15	4,000	Sekisui Chemical	51,995	0.15
7,000	Isuzu Motors	93,238	0.27	2,000	Sekisui Jushi	26,714	0.08
2,000	ITOCHU	21,703	0.06	600	Senshu Electric	8,835	0.03
3,600	IwaiCosmo Holdings	50,878	0.15	5,000	Shiga Bank	25,014	0.07

Portfolio of Investments as at 31 March 2015 (cont)

Schroder GAIA QEP Global Absolute (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Japan (cont)				Norway (cont)			
6,000	Shikoku Chemicals	48,076	0.14	9,933	Sparebank 1 Nord Norge	50,308	0.14
12,000	Shizuoka Bank	120,065	0.35	16,314	Statoil	289,190	0.84
7,000	Shizuoka Gas	46,459	0.13	2,951	Veidekke	34,618	0.10
600	Showa	6,073	0.02			20,194	0.06
1,000	SK Kaken	81,628	0.23	200	Copa Holdings	20,194	0.06
14,100	Sony Financial Holdings	227,133	0.65			118,965	0.34
200	St Marc Holdings	6,812	0.02			68,259	0.19
800	Sumitomo Densetsu	9,112	0.03	1,515	Globe Telecom	23,887	0.07
12,000	Sumitomo Heavy Industries	78,743	0.23	39,400	Manila Water	26,819	0.08
200	Sumitomo Mitsui Financial Group	7,673	0.02	49,950	Nickel Asia		
4,400	Sumitomo Rubber Industries	81,371	0.23			141,396	0.41
5,400	T&D Holdings	74,493	0.21			34,739	0.10
8,000	Takiron	34,952	0.10	1,215	Bank Handlowy w Warszawie	40,791	0.12
2,000	Tayca	7,204	0.02	841	Bank Pekao	65,866	0.19
2,400	Teikoku Sen-I	34,859	0.10	2,080	KGHM Polska Miedz		
3,000	Toagosei	13,732	0.04			27,832	0.08
400	Tokai	13,624	0.04	1,400	Triple-S Management	27,832	0.08
2,500	Tokai Rika	58,136	0.17			65,669	0.19
190	Token	9,569	0.03			5,544	0.02
5,000	Tokyo Tekko	20,053	0.06	1,400	CTC Media	42,955	0.12
1,000	Toppa Printing	7,721	0.02	2,420	MMC Norilsk Nickel	17,170	0.05
8,000	Toshiba TEC	53,029	0.15	1,700	Mobile TeleSystems		
3,000	Toyo Kohan	13,732	0.04			626,509	1.80
1,600	Trend Micro	52,829	0.15	45,000	Cache Logistics Trust	38,529	0.11
1,100	TS Tech	29,762	0.09	39,000	CapitaRetail China Trust	45,754	0.13
700	Tsuruha Holdings	53,696	0.15	89,000	China Merchants Holdings Pacific	68,095	0.20
9,000	United Super Markets Holdings	79,993	0.23	37,000	First Real Estate Investment Trust	37,745	0.11
3,700	USS	64,106	0.18	7,000	Frasers Centrepoint Trust	10,303	0.03
1,000	Wakita	9,739	0.03	3,000	Hong Leong Finance	5,618	0.02
25,400	Yahoo Japan	105,044	0.30	2,300	Kulicke & Soffa Industries	35,949	0.10
8,000	Yamagata Bank	33,952	0.10	38,000	M1	107,991	0.30
9,000	Yamanashi Chuo Bank	39,471	0.11	43,000	Mapletree Industrial Trust	49,506	0.14
900	Yamazen	7,407	0.02	36,000	SATS	80,796	0.23
2,000	Yodogawa Steel Works	7,938	0.02	65,000	Singapore Post	92,833	0.27
		5,528	0.02	74,000	Starhill Global Real Estate Investment Trust	45,025	0.13
Liechtenstein				1,000	UOL Group	5,567	0.02
68	VP Bank	5,528	0.02	2,000	Wing Tai Holdings	2,798	0.01
		131,217	0.38			238,570	0.69
Luxembourg				8,548	AVI	58,178	0.17
1,811	Millicom International Cellular	131,217	0.38	2,523	Kumba Iron Ore	32,450	0.09
		209,036	0.60	1,412	Lewis Group	9,011	0.03
Malaysia				121	MTN Group	2,045	0.01
51,100	DiGi	86,926	0.25	1,272	Truworths International	9,256	0.03
18,200	Guinness Anchor	69,783	0.20	11,112	Vodacom Group	121,564	0.34
24,500	KLCCP Stapled Group	46,241	0.13	653	Wilson Bayly Holmes-Ovcon	6,066	0.02
9,200	Star Publications Malaysia	6,086	0.02			141,660	0.41
		46,357	0.13	1,029	Kia Motors	41,922	0.12
Mexico				676	KT&G	54,046	0.16
6,800	Grupo Industrial Maseca SAB de CV	9,585	0.03	364	KyungDong City Gas	35,270	0.10
17,600	Kimberly-Clark de Mexico SAB de CV	36,772	0.10	125	Youngone Holdings	10,422	0.03
		196,725	0.57			797,433	2.30
Netherlands				1,581	Corp Financiera Alba	76,975	0.22
1,773	Arcadis	57,040	0.16	9,871	Duro Felguera	38,953	0.11
1,572	Atrium European Real Estate	7,354	0.02	402	Iberpapel Gestion	6,557	0.02
6,360	BinnckBank	51,830	0.15	38,031	Mapfre	138,995	0.40
4,206	Brunel International	80,501	0.24	1,825	Red Electrica	148,626	0.43
1,159	SNS REAAL *	-	-	19,082	Telefonica	272,067	0.79
		134,482	0.39	19,082	Telefonica Rights 12/04/2015	3,078	0.01
New Zealand				8,687	Zardoya Otis	112,182	0.32
19,467	Precinct Properties New Zealand	17,100	0.05				
41,949	Skellerup Holdings	44,533	0.13				
7,732	SKY Network Television	34,162	0.10				
13,986	Trade Me Group	38,687	0.11				
		450,048	1.30				
Norway							
2,289	Kongsberg Gruppen	45,606	0.13				
2,106	Salmar	30,326	0.09				

* This security was fair valued as at 31 March 2015. Please refer to the Directors' Report for the details of all corporate actions that occurred during the year under review.

The notes on pages 13 to 28 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2015 (cont)

Schroder GAIA QEP Global Absolute (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value 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
Sweden				United Kingdom			
		1,241,740	3.57			539,801	1.55
3,381	AddTech	45,442	0.13	7,628	Alent	42,387	0.12
6,938	Alfa Laval	136,550	0.39	4,162	Anglo American	63,053	0.18
4,318	Atlas Copco	140,036	0.40	52	Camellia	6,967	0.02
1,907	Axfood	100,862	0.29	2,099	Chesnara	10,688	0.03
4,416	Clas Ohlson	71,915	0.21	2,100	Delphi Automotive	167,454	0.49
721	Hexpol	72,794	0.21	1,600	HSBC Holdings	13,755	0.04
1,700	Indutrade	78,070	0.22	376	Indivior	1,060	-
4,062	Intrum Justitia	114,142	0.33	963	Rio Tinto	41,976	0.12
1,746	Investment Oresund	35,175	0.10	11,573	Soco International	26,867	0.08
4,057	Investor	161,909	0.47	839	Spirax-Sarco Engineering	42,440	0.12
1,674	JM	55,825	0.16	7,997	UBM	62,754	0.18
466	Net Entertainment NE	16,071	0.05	10,978	William Hill	60,400	0.17
446	Nolato	10,798	0.03	United States			
4,932	Oriflame Cosmetics	66,144	0.19			10,037,752	28.88
1,679	Swedish Match	49,441	0.14	2,293	AbbVie	134,232	0.39
4,370	Trelleborg	86,566	0.25	500	Accenture	46,845	0.13
				100	ACE	11,149	0.03
Switzerland				200	Adams Resources & Energy	13,442	0.04
		1,640,324	4.72	3,400	Aflac	217,634	0.62
202	APG SGA	76,857	0.22	400	Alliance Resource Partners	13,372	0.04
87	Autoneum Holding	19,302	0.06	3,300	Allied World Assurance Holdings	133,320	0.38
789	Baloise Holding	104,491	0.30	6,300	Ally Financial	132,174	0.38
370	BB Biotech	113,745	0.33	3,900	American Equity Investment Life Holding	113,607	0.33
25	Belimo Holding	54,281	0.16	2,300	American Financial Group	147,545	0.42
457	Cie Financiere Richemont	36,821	0.11	2,100	American International Group	115,059	0.33
395	Coltene Holding	30,383	0.09	1,100	American States Water	43,879	0.13
108	Galenica	94,464	0.27	1,361	Amgen	217,556	0.62
181	Geberit	67,982	0.20	300	Apple	37,329	0.11
37	Givaudan	67,086	0.19	500	Arch Capital Group	30,800	0.09
59	LEM Holding	48,479	0.14	200	Axis Capital Holdings	10,316	0.03
2,398	Nestle	181,120	0.51	7,400	Bank of America	113,886	0.33
1,480	Novartis	146,431	0.42	200	Baxter International	13,700	0.04
911	Pargesa Holding	64,074	0.18	2,000	BB&T	77,980	0.22
753	Roche Holding	207,737	0.59	600	Becton Dickinson	86,154	0.25
70	SGS	133,978	0.39	200	Bed Bath & Beyond	15,355	0.04
23	Sika	82,339	0.24	700	Best Buy	26,453	0.08
154	Swatch Group	65,305	0.19	1,300	Broadcom	56,284	0.16
29	Vetropack Holding	45,449	0.13	200	Buckle	10,218	0.03
Taiwan				700	CA	22,827	0.07
		150,301	0.43	200	California Resources	1,522	-
9,000	Cleanaway	50,192	0.15	200	Cato	7,920	0.02
8,000	Formosan Rubber Group	8,118	0.02	900	Chase	39,357	0.11
4,000	Holtek Semiconductor	7,555	0.02	812	Chevron	85,244	0.25
147,000	Jih Sun Financial Holdings	39,134	0.11	1,200	Cintas	97,956	0.28
9,000	Simplo Technology	45,302	0.13	7,700	Cisco Systems	211,943	0.60
Thailand				600	Citigroup	30,912	0.09
		333,696	0.96	700	Citizens & Northern	14,126	0.04
6,400	Delta Electronics Thailand	14,800	0.04	400	Clorox	44,156	0.13
35,700	PTT Exploration & Production	119,586	0.34	781	Coach	32,357	0.09
142,000	Thai Beverage	79,156	0.23	2,300	Computer Programs & Systems	124,798	0.36
21,600	Total Access Communication	54,431	0.16	800	ConocoPhillips	49,808	0.14
187,600	TTW	65,723	0.19	777	Corning	17,622	0.05
Turkey				1,100	CR Bard	184,085	0.53
		232,832	0.67	3,300	CSX	109,296	0.31
40,259	Adana Cimento Sanayii TAS	10,534	0.03	1,500	Cummins	207,960	0.59
5,090	Akcansa Cimento	34,275	0.10	400	Deluxe	27,712	0.08
2,184	Cimsa Cimento Sanayi VE Tica	12,858	0.04	3,000	Discover Financial Services	169,050	0.49
17,444	Enka Insaat ve Sanayi	34,903	0.10	2,400	Douglas Dynamics	54,816	0.16
8,383	Gubre Fabrikalari TAS	20,644	0.06	2,000	Dover	138,240	0.40
2,077	Koza Altin Isletmeleri	22,497	0.06	1,000	Dr Pepper Snapple Group	78,480	0.23
3,242	Koza Anadolu Metal Madencilik Isletmeleri	2,620	0.01	1,500	El du Pont de Nemours	107,205	0.31
20,620	Soda Sanayii	45,701	0.13	500	EMC	12,780	0.04
18,380	Turk Telekomunikasyon	48,800	0.14	1,700	EMC Insurance Group	57,460	0.17
United Arab Emirates				800	Emerson Electric	45,296	0.13
		12,144	0.03	400	Energizer Holdings	55,220	0.16
1,406	Dragon Oil	12,144	0.03	700	Exponent	62,230	0.18

Portfolio of Investments as at 31 March 2015 (cont)

Schroder GAIA QEP Global Absolute (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States (cont)				United States (cont)			
800	Exxon Mobil	68,000	0.20	1,100	Union Pacific	119,141	0.34
200	F5 Networks	22,988	0.07	300	United States Lime & Minerals	19,350	0.06
5,300	Fifth Third Bancorp	99,905	0.29	600	Universal Insurance Holdings	15,354	0.04
1,100	Franklin Resources	56,452	0.16	3,900	Unum Group	131,547	0.38
1,200	GameStop	45,552	0.13	474	USANA Health Sciences	52,671	0.15
400	Gap	17,332	0.05	600	Utah Medical Products	35,916	0.10
2,500	Garmin	118,800	0.34	1,700	Valero Energy	108,154	0.31
200	General Dynamics	27,146	0.08	400	Validus Holdings	16,840	0.05
2,200	General Mills	124,520	0.36	83	Vectrus	2,116	0.01
5,100	Gentex	93,330	0.27	1,500	Wal-Mart Stores	123,375	0.36
800	Genworth Financial	5,848	0.02	300	Western Union	6,243	0.02
200	Gilead Sciences	19,626	0.06	1,900	Westlake Chemical	136,686	0.39
1,117	Goldman Sachs Group	209,962	0.59	2,600	Wisconsin Energy	128,700	0.37
2,200	Guess?	40,898	0.12	800	World Acceptance	58,336	0.17
1,800	HCI Group	82,566	0.24	3,000	Xilinx	126,900	0.37
1,600	Honeywell International	166,896	0.48				
2,900	Horace Mann Educators	99,180	0.29	Total Equities		33,547,622	96.56
1,000	Hubbell	109,620	0.32	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		33,547,622	96.56
3,100	Intel	96,937	0.28	Total Investments		33,547,622	96.56
1,000	International Business Machines	160,500	0.46	Other Net Assets		1,194,306	3.44
2,700	Johnson & Johnson	271,620	0.77	Net Asset Value		34,741,928	100.00
1,800	JPMorgan Chase	109,044	0.31				
1,100	Laboratory of America Holdings	138,699	0.40				
2,000	Landauer	70,280	0.20				
2,400	Lexmark International	101,616	0.29				
1,900	Lincoln Electric Holdings	124,241	0.36				
300	LTC Properties	13,800	0.04				
1,000	Maxim Integrated Products	34,810	0.10				
200	McDonald's	19,488	0.06				
2,600	Medtronic	202,774	0.58				
700	Merck	40,236	0.12				
7,300	Microsoft	296,781	0.84				
100	Monster Beverage	13,840	0.04				
1,700	National Bankshares	50,728	0.15				
400	NetApp	14,184	0.04				
2,700	NeuStar	66,474	0.19				
500	NextEra Energy	52,025	0.15				
300	Northrop Grumman	48,288	0.14				
1,500	Omega Healthcare Investors	60,855	0.18				
1,400	Oracle	60,410	0.17				
200	Outerwall	13,224	0.04				
1,400	Parker-Hannifin	166,292	0.48				
3,600	PetMed Express	59,472	0.17				
2,500	Pfizer	86,975	0.25				
900	Philip Morris International	67,797	0.20				
500	Procter & Gamble	40,970	0.12				
2,200	Progress Software	59,774	0.17				
3,000	Public Service Enterprise Group	125,760	0.36				
300	QUALCOMM	20,802	0.06				
5,500	Quality Systems	87,890	0.25				
200	RenaissanceRe Holdings	19,946	0.06				
1,200	Reynolds American	82,692	0.24				
1,100	Rockwell Automation	127,589	0.37				
300	Ross Stores	31,608	0.09				
2,800	RPX	40,292	0.12				
900	Schweitzer-Mauduit International	41,508	0.12				
1,500	Scripps Networks Interactive	102,840	0.30				
1,100	Skyworks Solutions	108,119	0.31				
2,300	Southern	101,844	0.29				
1,900	Spark Energy	28,025	0.08				
1,000	Symetra Financial	23,460	0.07				
100	Terra Nitrogen	14,571	0.04				
500	Texas Instruments	28,593	0.08				
1,000	TJX	70,050	0.20				
600	Tupperware Brands	41,412	0.12				

Schroder GAIA Sirios US Equity

The notes on pages 13 to 28 form an integral part of these financial statements.

Appendix I - TER for the Period Ended 31 March 2015

Sub-fund	Schroder GAIA Cat Bond	Schroder GAIA Egerton Equity	Schroder GAIA Global Macro Bond	Schroder GAIA KKR Credit *	Schroder GAIA Paulson Merger Arbitrage *	Schroder GAIA QEP Global Absolute **	Schroder GAIA Sirios US Equity
A Acc		2.49%		2.48%	2.47%	2.70%	2.39%
A Acc CHF Hedged				2.48%	2.47%		2.39%
A Acc EUR Hedged					2.47%	2.70%	2.39%
A Acc GBP Hedged		2.49%				2.70%	
A Acc USD Hedged		2.49%		2.48%			
A Dis		2.49%					
A1 Acc		2.99%					
A1 Acc USD Hedged		2.99%					
C Acc		1.74%	1.55%	1.73%		1.95%	1.89%
C Acc CHF Hedged				1.73%	1.72%		
C Acc EUR Hedged			1.55%		1.72%	1.95%	1.89%
C Acc GBP Hedged		1.74%	1.55%	1.73%	1.72%	1.95%	1.89%
C Acc USD					1.72%		
C Acc USD Hedged		1.74%		1.73%			
C Dis		1.74%			1.72%		
C Dis GBP		1.74%					
C Dis GBP Hedged				1.73%	1.72%		1.89%
E Acc		1.74%	1.00%	1.43%			1.34%
E Acc EUR Hedged					1.42%		1.34%
E Acc GBP Hedged			1.00%				
E Acc USD					1.42%		
E Acc USD Hedged				1.43%			
E Dis GBP Hedged				1.43%	1.42%		1.34%
F Acc	1.68%						
F Acc CHF Hedged	1.68%						
F Acc EUR Hedged	1.68%						
G Acc GBP Hedged				1.68%			
G Acc USD Hedged				1.68%			
I Acc	0.10%	0.14%	0.25%			0.95%	0.09%
I Acc CAD Hedged						0.95%	
I Acc CHF Hedged	0.10%						
I Acc EUR Hedged	0.10%		0.25%			0.95%	
I Acc GBP Hedged			0.25%		0.17%	0.95%	
I Acc USD					0.17%		
IF Acc	1.28%						
IF Acc CHF Hedged	1.28%						
IF Acc EUR Hedged	1.28%						

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

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

** The values shown for Schroder GAIA QEP Global Absolute represent the TER Cap.

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