

# Schroder GAIA Audited Annual Report

30 September 2014

## Luxembourg



# Schroders



Schroder GAIA

Société d'Investissement à Capital Variable (SICAV)

# Audited Annual Report

30 September 2014

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

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



# Table of contents

<b>Schroder GAIA</b> . . . . .	7
<b>Board of Directors</b> . . . . .	8
<b>Administration</b> . . . . .	9
<b>Directors' Report</b> . . . . .	10
<b>Investment Manager's Report</b> . . . . .	11
<b>Notes to the Financial Statements</b> . . . . .	12
<b>Audit Report</b> . . . . .	29
<b>Statement of Net Assets</b> . . . . .	30
<b>Statement of Changes in Net Assets</b> . . . . .	38
<b>Statement of Operations</b> . . . . .	40
<b>Distribution of Investments by Industry</b> . . . . .	42
<b>Portfolio of Investments</b>	
Schroder GAIA Avoca Credit * . . . . .	44
Schroder GAIA Cat Bond * . . . . .	44
Schroder GAIA Egerton Equity . . . . .	46
Schroder GAIA Global Macro Bond . . . . .	47
Schroder GAIA Paulson Merger Arbitrage * . . . . .	49
Schroder GAIA QEP Global Absolute . . . . .	49
Schroder GAIA Sirios US Equity . . . . .	55
<b>Appendix I - Audited TER</b> . . . . .	56
<b>Appendix II - Global exposure and leverage (unaudited)</b> . . . . .	57

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



# Schroder GAIA

## The Company

Schroder GAIA (the 'Company') is an umbrella structured open-ended investment company with limited liability, organised as a 'société anonyme' and qualifies as a SICAV under Part I of the Law of 17 December 2010 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 year from 1 October 2013 to 30 September 2014. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 30 September 2014, the last working day of the year 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>).

## 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.

# 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, Germany

— **Ketil Petersen**

Country Head Nordic Region  
Schroder Investment Management A/S  
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

— **Gavin Ralston \*\***

Head of Official Institutions, Global Head of Product  
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

\* Please note that the address shown for Mr Saier is with effect from the 3<sup>rd</sup> December 2014.

\*\* Mike Champion was appointed a member of the Board of Directors with effect from 14 March 2014. On the same day, Gavin Ralston resigned from the Board of Directors.

\*\*\* Marie-Jeanne Chevrement-Lorenzini was appointed a member of the Board of Directors with effect from 8 April 2014.



# Administration

<b>Registered Office</b>	5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg
<b>Management Company, Domiciliary Agent, Principal Paying Agent, Registrar and Transfer Agent</b>	<b>Schroder Investment Management (Luxembourg) S.A.</b> 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg
<b>Custodian and Fund Administrator</b>	<b>Brown Brothers Harriman (Luxembourg) S.C.A.</b> 2-8, Avenue Charles de Gaulle, L-2014 Luxembourg, Grand Duchy of Luxembourg
<b>Principal Legal Adviser</b>	<b>Arendt &amp; Medernach</b> 14, rue Erasme, L-2082 Luxembourg, Grand Duchy of Luxembourg
<b>Auditor</b>	<b>PricewaterhouseCoopers, Société coopérative</b> 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg
<b>Investment Managers</b>	<p><b>KKR Credit Advisors (UK) LLP*</b> Level 25, Heron Tower, 110 Bishopsgate, London EC2N 4AY, United Kingdom Schroder GAIA Avoca Credit**</p> <p><b>CQS Asset Management Limited</b> 5th Floor, 33 Grosvenor Place, London SW1X 7HY, United Kingdom Schroder GAIA CQS Credit**</p> <p><b>Egerton Capital (UK) LLP</b> Stratton House, 5 Stratton Street, London W1J 8LA, United Kingdom Schroder GAIA Egerton Equity</p> <p><b>Paulson &amp; Co Inc.</b> 1251 Avenue of the Americas, New York NY 10020, United States Schroder GAIA Paulson Merger Arbitrage**</p> <p><b>Schroder Investment Management Limited</b> 31, Gresham Street, London EC2V 7QA, United Kingdom Schroder GAIA QEP Global Absolute Schroder GAIA Global Macro Bond</p> <p><b>Schroder Investment Management (Switzerland) AG</b> Central 2, CH-8021 Zurich, Switzerland Schroder GAIA Cat Bond**</p> <p><b>Sirios Capital Management L.P.</b> One International Place, Boston MA, 02110, United States. Schroder GAIA Sirios US Equity</p>

\* Avoca Capital Management LLP changed its name to KKR Credit Advisors (UK) LLP with effect from 24 September 2014.

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

# Directors' Report

## Introduction

The directors of the Company submit their report and the audited financial statements for the year ended 30 September 2014.

## Activities during the year

On 30 September 2014, the total net assets of the Company were EUR 4,242,092,983 compared to EUR 1,849,984,737 on 30 September 2013, representing an increase of 129.30%.

During the year under review, 3 new Funds were made available for investment within the Company:

<b>21 October 2013</b>	Schroder GAIA Cat Bond
<b>6 November 2013</b>	Schroder GAIA Avoca Credit
<b>25 June 2014</b>	Schroder GAIA Paulson Merger Arbitrage

In addition to the 26 Share classes launched in the new Funds, the following Share classes were also made available during the year:

<b>7 May 2014</b>	Schroder GAIA Avoca Credit E Acc shares
	Schroder GAIA Avoca Credit E Acc USD Hedged shares
	Schroder GAIA Avoca Credit E Dis GBP Hedged shares
<b>14 May 2014</b>	Schroder GAIA Avoca Credit A Acc CHF Hedged and C Acc CHF Hedged shares
<b>6 August 2014</b>	Schroder GAIA Paulson Merger Arbitrage A Acc shares
	Schroder GAIA Paulson Merger Arbitrage A Acc EUR Hedged shares
	Schroder GAIA Paulson Merger Arbitrage A Acc CHF Hedged shares
<b>20 August 2014</b>	Schroder GAIA Paulson Merger Arbitrage I Acc GBP Hedged shares

During the year under review, 1 Fund was liquidated:

<b>16 April 2014</b>	Schroder GAIA CQS Credit
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In addition to the 13 Share classes liquidated on 16 April 2014 within Schroder GAIA CQS Credit, the following Share class was liquidated earlier in the year:

<b>29 January 2014</b>	Schroder GAIA CQS Credit Z Acc
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Furthermore, the following change took effect during the year:

<b>1 January 2014</b>	Schroder GAIA CQS Credit C Share classes had their management fee reduced from 1.50% to 1.25%.
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## The Board of Directors

Schroder GAIA  
30 September 2014

# 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

The 12-month period saw some disparity within developed markets as the US economic recovery gained increased traction while the eurozone economy appeared more fragile. In the US, stronger macroeconomic data led the Federal Reserve (Fed) to taper its quantitative easing programme, starting in January 2014. There was a period of softer US macroeconomic data at the start of 2014 though this was largely due to severe winter weather. Economic activity picked up again in the spring and summer, with second quarter GDP growth of an annualised 4.2%.

In the eurozone, GDP growth was 0.2% in the first quarter of 2014 but slowed to zero in the second quarter. Inflation was weak, reaching 0.4% for August 2014 – far below the European Central Bank's (ECB) target of 2%. The ECB took steps to try to boost growth, cutting interest rates, introducing a negative deposit rate, and announcing targeted long-term refinancing operations designed to boost lending to businesses. The ECB also said it would purchase asset-backed securities but stopped short of full-blown quantitative easing. The fragile economic recovery in the eurozone suffered from the imposition of economic sanctions on Russia following the annexation of Ukraine's Crimea region.

In the UK, the economy continued to strengthen, boosted by a resurgent housing market. The stronger economic activity led to increased debate over the timing of the first interest rate hike from the current all-time low. At the end of the period, Scotland held a referendum over independence but voted to remain within the UK. In Japan, much focus was on the consumption tax increase that came into force on 1 April 2014. Economic data following the increase was largely weak and second quarter GDP contracted by 6.8% (annualised).

Emerging markets suffered uncertainty in late 2013/early 2014 over the potential impact of reduced global liquidity as the Fed started to taper its quantitative easing programme. Some weaker macroeconomic data from China also caused concern. Later in the period, elections in several countries served to boost confidence in the growth and reform prospects of emerging markets. In particular, the election of Narendra Modi in India was perceived as favourable for business and economic growth.

## Equity market review

Global equities gained over the year with developed markets outperforming emerging markets. The MSCI World Index returned 12.8%<sup>1</sup>. US equities were particularly strong with the S&P 500 hitting a series of record highs, supported by the improved economic growth picture and generally strong corporate profitability. Emerging markets lagged amid some volatile currency movements in the first half of the year.

## Corporate bonds

Overall, investors remained focused on the high levels of policy accommodation which persisted from major central banks, while geopolitical and macroeconomic influences produced some bouts of heightened volatility. Corporate bonds delivered positive returns but underperformed equities over the year. The BofA ML Global Broad Market Corporate index returned 4.4%<sup>2</sup>. US corporate bonds outperformed their European counterparts while global high yield bonds outperformed investment grade bonds.

## Outlook

The world economy remains on track for modest recovery as monetary stimulus feeds through and fiscal headwinds fade in 2014. We expect inflation to remain well contained.

In the US, the Fed will complete its tapering of asset purchases by October 2014. We expect the first rate rise to come in June 2015 with rates rising 25 basis points per meeting to 1.5% by year end.

The UK recovery should be sustained by robust housing and consumer demand whilst economic slack should limit the pick-up in inflation. Growth is likely to moderate next year with the general election and resumption of austerity. We forecast interest rates to rise in February 2015 and reach 1.5% by year end.

In Japan, 'Abenomics' is achieving good results so far, but the consumption tax has hit growth and Japan faces significant challenges to eliminate deflation and repair its fiscal position. We expect the Bank of Japan (BoJ) to step up asset purchases as growth and inflation fall back later in 2014.

This divergence in monetary policy, with the Fed eventually tightening ahead of ECB and BoJ, is set to result in a firmer US dollar. We would expect the tighter US monetary policy to weigh on emerging economies. Emerging markets will benefit from an upswing in advanced economies but China growth could see a downshift as past tailwinds (strong external demand, weak US dollar and falling global rates) go into reverse and the authorities seek to deleverage the economy.

## The Investment Managers

Schroder GAIA  
30 September 2014

<sup>1</sup> Source: Datastream, MSCI World in US dollars

<sup>2</sup> Source: Datastream, Bank of America Merrill Lynch Global Broad Market Corporate in US dollars

The information contained in this report is historical and not necessarily indicative of future performance.

# Notes to the Financial Statements as at 30 September 2014

## 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, G and Z Shares *	Up to 1% of the Net Asset Value per Share
A1 Shares	Up to 2% of the Net Asset Value per Share
I, IF and S 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 30 September 2014, the last Calculation Day of the year under review, swing pricing adjustment was applied to Schroder GAIA Cat Bond \*. The official Net Asset Values per share of this Fund following the application of the swing pricing adjustment on that date are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

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

# Notes to the Financial Statements as at 30 September 2014 (cont)

## Swing Pricing (cont)

	Class Currency	Schroder GAIA Cat Bond *
<b>Net Asset Value per Share (including swing pricing adjustment)</b>		
as at 30 September 2014		
F Acc	USD	1,209.50
IF Acc	USD	1,214.30
I Acc	USD	1,227.95
F Acc	EUR Hedged	1,112.23
IF Acc	EUR Hedged	1,203.41
I Acc	EUR Hedged	1,217.02
F Acc	CHF Hedged	1,094.81
IF Acc	CHF Hedged	1,180.55
I Acc	CHF Hedged	1,194.04

## 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
<b>A and S Shares *</b>	EUR / USD 10,000	EUR / USD 5,000	EUR / USD 10,000
<b>A1 Shares</b>	EUR / USD 50,000	EUR / USD 25,000	EUR / USD 50,000
<b>F Shares *</b>	USD 100,000	USD 50,000	USD 100,000
<b>C, E, G and Z Shares *</b>	EUR / USD 500,000	EUR / USD 250,000	EUR / USD 500,000
<b>IF Shares *</b>	USD 1,000,000	USD 500,000	USD 1,000,000
<b>I Shares</b>	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 year under review.

# Notes to the Financial Statements as at 30 September 2014 (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 30 September 2014, the last Calculation Day of the year 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 year under review, may be obtained free of charge upon request at the Company's registered office.

## Directors' Fees

Each of the following directors received remuneration in the amount of EUR 20,000 for the year under review:

Daniel de Fernando Garcia  
Georges-Arnaud Saier

Marie-Jeanne Chevrement-Lorenzini was appointed to the Board effective 8 April 2014 and received EUR 9,602.74 for the period 8 April to 30 September 2014.

The remaining directors have waived their right to remuneration.

## Expense Subsidy

The administration fees, custodian fees, distribution fees, management fees and statutory fees are calculated and accrued daily by reference to the Net Asset Value of the Funds and are paid monthly. These fees, as applied to the Funds during the year under review were monitored to ensure the total expenses incurred were not deemed to be significant relative to the Net Asset Value of the Funds by the Board of Directors. During the year, the Management Company has opted to subsidise various expenses of Schroder GAIA QEP Global Absolute, as is reflected in the Statement of Operations.

The TER Cap for Schroder GAIA QEP Global Absolute is shown in Appendix I.

## Management Fees

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

Fund	Share Class	Management Fee
<b>Schroder GAIA Avoca Credit *</b>	A Shares	2.00%
	C and G shares	1.25%
	E Shares	1.00%
	I Shares	None
<b>Schroder GAIA Cat Bond *</b>	F Shares	1.50%
	I Shares	None
	I F Shares	1.10%
<b>Schroder GAIA CQS Credit *</b>	A and A1 Shares	2.00%
	C Shares	1.25% *
	I Shares	None
	S Shares	1.50%
	Z Shares	1.00%
<b>Schroder GAIA Egerton Equity</b>	A and A1 Shares	2.00%

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

# Notes to the Financial Statements as at 30 September 2014 (cont)

## Management Fees (cont)

Fund	Share Class	Management Fee
<b>Schroder GAIA Egerton Equity (cont)</b>	C and E Shares	1.25%
	I Shares	None
<b>Schroder GAIA Global Macro Bond</b>	C Shares	1.00%
	E Shares	0.50%
	I Shares	None
<b>Schroder GAIA Paulson Merger Arbitrage *</b>	A Shares	2.00%
	C Shares	1.25%
	E Shares	1.00%
	I Shares	None
<b>Schroder GAIA QEP Global Absolute</b>	A and A1 Shares	1.75%
	C Shares	1.00%
	I Shares	None
<b>Schroder GAIA Sirius US Equity</b>	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).

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.

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

Fund	Investment Manager	Benchmark
<b>Schroder GAIA Avoca Credit *</b>	KKR Credit Advisors (UK) LLP **	
<b>Schroder GAIA Avoca Credit CHF Hedged *</b>	KKR Credit Advisors (UK) LLP **	
<b>Schroder GAIA Avoca Credit GBP Hedged *</b>	KKR Credit Advisors (UK) LLP **	
<b>Schroder GAIA Avoca Credit USD Hedged *</b>	KKR Credit Advisors (UK) LLP **	
<b>Schroder GAIA CQS Credit *</b>	CQS Asset Management Limited	BBA Libor EUR 3 Month Act 360
<b>Schroder GAIA CQS Credit GBP Hedged *</b>	CQS Asset Management Limited	BBA Libor GBP 3 Month Act 365
<b>Schroder GAIA CQS Credit USD Hedged *</b>	CQS Asset Management Limited	BBA Libor USD 3 Month Act 360
<b>Schroder GAIA Egerton Equity</b>	Egerton Capital (UK) LLP	EONIA + 1.00%
<b>Schroder GAIA Egerton Equity USD Hedged</b>	Egerton Capital (UK) LLP	US Overnight + 1.00%
<b>Schroder GAIA Egerton Equity GBP Hedged</b>	Egerton Capital (UK) LLP	SONIA + 1.00%
<b>Schroder GAIA Global Macro Bond</b>	Schroder Investment Management Limited	BBA Libor USD 3 Month Act 360
<b>Schroder GAIA Global Macro Bond EUR Hedged</b>	Schroder Investment Management Limited	BBA Libor EUR 3 Month Act 360
<b>Schroder GAIA Global Macro Bond GBP Hedged</b>	Schroder Investment Management Limited	BBA Libor GBP 3 Month Act 365
<b>Schroder GAIA Paulson Merger Arbitrage *</b>	Paulson & Co Inc.	BBA Libor USD 3 Month Act 360
<b>Schroder GAIA Paulson Merger Arbitrage CHF Hedged *</b>	Paulson & Co Inc.	BBA Libor CHF 3 Month Act 360
<b>Schroder GAIA Paulson Merger Arbitrage EUR Hedged *</b>	Paulson & Co Inc.	BBA Libor EUR 3 Month Act 360

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

\*\* Avoca Capital Management LLP changed its name to KKR Credit Advisors (UK) LLP with effect from 24 September 2014.

# Notes to the Financial Statements as at 30 September 2014 (cont)

## Performance Fees (cont)

Fund	Investment Manager	Benchmark
<b>Schroder GAIA Paulson Merger Arbitrage GBP Hedged *</b>	Paulson & Co Inc.	BBA Libor GBP 3 Month Act 365
<b>Schroder GAIA QEP Global Absolute</b>	Schroder Investment Management Limited	BBA Libor USD 3 Month Act 360
<b>Schroder GAIA QEP Global Absolute EUR Hedged</b>	Schroder Investment Management Limited	BBA Libor EUR 3 Month Act 360
<b>Schroder GAIA QEP Global Absolute GBP Hedged</b>	Schroder Investment Management Limited	BBA Libor GBP 3 Month Act 365
<b>Schroder GAIA Sirios US Equity</b>	Sirios Capital Management L.P.	BBA Libor USD 3 Month Act 360
<b>Schroder GAIA Sirios US Equity CHF Hedged</b>	Sirios Capital Management L.P.	BBA Libor CHF 3 Month Act 360
<b>Schroder GAIA Sirios US Equity EUR Hedged</b>	Sirios Capital Management L.P.	BBA Libor EUR 3 Month Act 360
<b>Schroder GAIA Sirios US Equity GBP Hedged</b>	Sirios Capital Management L.P.	BBA Libor GBP 3 Month Act 365

For Schroder GAIA CQS Credit\*, 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 & Z shares where the rate is 15% of the outperformance). For Schroder GAIA Avoca 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 30 September 2014, the following Funds were committed to forward foreign exchange contracts:

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Avoca Credit *</b>					
Portfolio Hedging					
EUR	100,954,116	GBP	79,907,000	08-Oct-2014	( 1,595,672 )
EUR	38,753,989	USD	50,274,000	08-Oct-2014	( 1,048,180 )
					<b>EUR ( 2,643,852 )</b>
Shareclass Hedging					
CHF	6,554,600	EUR	5,427,998	30-Oct-2014	8,049
GBP	131,912,100	EUR	168,395,487	30-Oct-2014	834,976
USD	96,256,300	EUR	75,005,689	30-Oct-2014	1,189,126
					<b>EUR 2,032,151</b>
					<b>EUR ( 611,701 )</b>
<b>Schroder GAIA Cat Bond *</b>					
Portfolio Hedging					
USD	1,714,801	CAD	1,900,000	28-Nov-2014	20,622
USD	4,654,945	CHF	4,350,000	28-Nov-2014	96,315
USD	36,252,160	EUR	28,000,000	28-Nov-2014	872,537
					<b>USD 989,474</b>

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



# Notes to the Financial Statements as at 30 September 2014 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold	Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder GAIA Cat Bond * (cont)					
Shareclass Hedging					
CHF	70,911,900	USD	75,359,946	30-Oct-2014	( 1,065,260 )
EUR	123,763,460	USD	165,286,569	09-Oct-2014	( 8,960,360 )
EUR	77,897,636	USD	99,989,873	16-Oct-2014	( 1,592,155 )
EUR	41,624,375	USD	53,431,337	22-Oct-2014	( 850,544 )
				USD	( 12,468,319 )
				USD	( 11,478,845 )
Schroder GAIA Egerton Equity					
Portfolio Hedging					
EUR	22,203,643	CAD	31,843,000	07-Oct-2014	( 302,661 )
EUR	2,991,326	CHF	3,612,000	07-Oct-2014	( 4,120 )
EUR	14,459,492	DKK	107,704,000	07-Oct-2014	( 8,996 )
EUR	72,592,923	GBP	57,648,000	07-Oct-2014	( 1,391,696 )
EUR	1,230,322	HKD	12,512,000	07-Oct-2014	( 45,375 )
EUR	37,900,841	JPY	5,237,467,000	07-Oct-2014	92,187
EUR	4,864,631	NOK	39,592,000	07-Oct-2014	( 12,958 )
EUR	547,337,645	USD	717,059,211	07-Oct-2014	( 20,365,195 )
GBP	5,762,000	EUR	7,206,090	07-Oct-2014	188,778
HKD	14,732,000	EUR	1,448,618	07-Oct-2014	53,426
JPY	26,762,000	EUR	194,388	07-Oct-2014	( 1,196 )
USD	97,566,000	EUR	75,851,244	07-Oct-2014	1,392,720
				EUR	( 20,405,086 )
Shareclass Hedging					
EUR	5,730,200	USD	7,286,900	30-Oct-2014	( 37,984 )
GBP	58,471,700	EUR	74,643,421	30-Oct-2014	370,114
USD	355,867,200	EUR	277,301,998	30-Oct-2014	4,396,295
				EUR	4,728,425
				EUR	( 15,676,661 )
Schroder GAIA Global Macro Bond					
Portfolio Hedging					
AUD	7,249,000	USD	6,611,552	16-Oct-2014	( 271,256 )
EUR	28,231,996	USD	36,041,545	16-Oct-2014	( 379,821 )
GBP	4,122,221	JPY	699,454,300	16-Oct-2014	303,772
GBP	8,205,210	NOK	83,612,400	16-Oct-2014	292,722
GBP	20,071,906	USD	32,536,336	16-Oct-2014	( 875 )
JPY	4,250,618,504	USD	39,766,673	16-Oct-2014	( 1,006,508 )
MXN	246,175,600	USD	18,264,404	16-Oct-2014	46,340
NOK	82,427,200	USD	12,917,731	16-Oct-2014	( 94,638 )
SEK	104,024,400	USD	14,600,117	16-Oct-2014	( 185,198 )
USD	14,011,267	AUD	15,443,468	16-Oct-2014	503,727
USD	29,419,543	CAD	32,441,464	16-Oct-2014	462,870
USD	735,966	EUR	566,958	15-Oct-2014	19,809
USD	138,411,539	EUR	107,304,456	16-Oct-2014	2,868,096
USD	994,403	GBP	605,837	15-Oct-2014	12,364
USD	86,183,080	GBP	53,384,053	16-Oct-2014	( 349,546 )
USD	18,210,372	KRW	18,872,226,400	16-Oct-2014	338,475
USD	9,678,655	MXN	128,187,522	16-Oct-2014	143,962
				USD	2,704,295
Shareclass Hedging					
EUR	9,950,700	USD	12,985,107	09-Oct-2014	( 416,330 )
EUR	9,098,600	USD	11,679,018	16-Oct-2014	( 185,967 )
GBP	64,789,600	USD	106,156,302	30-Oct-2014	( 1,149,528 )
				USD	( 1,751,825 )
				USD	952,470

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

# Notes to the Financial Statements

## as at 30 September 2014 (cont)

### Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Paulson Merger Arbitrage *</b>						
Portfolio Hedging						
USD	2,758,816	EUR	2,100,000	03-Oct-2014		106,393
USD	13,056,400	GBP	8,000,000	03-Oct-2014		87,326
					<b>USD</b>	<b>193,719</b>
Shareclass Hedging						
CHF	1,717,400	USD	1,817,986	30-Oct-2014		( 18,659 )
EUR	12,667,900	USD	16,667,518	09-Oct-2014		( 666,634 )
EUR	58,475,100	USD	75,058,989	16-Oct-2014		( 1,195,175 )
EUR	8,266,500	USD	10,611,334	22-Oct-2014		( 168,916 )
GBP	68,963,100	USD	113,000,522	30-Oct-2014		( 1,229,610 )
					<b>USD</b>	<b>( 3,278,994 )</b>
					<b>USD</b>	<b>( 3,085,275 )</b>
<b>Schroder GAIA QEP Global Absolute</b>						
Portfolio Hedging						
USD	204,277	AUD	218,900	09-Oct-2014		12,715
USD	353,369	AUD	389,100	23-Oct-2014		13,228
USD	254,996	CAD	276,900	09-Oct-2014		7,794
USD	1,352,512	EUR	1,045,200	23-Oct-2014		32,184
USD	182,090	GBP	112,300	23-Oct-2014		70
USD	1,819,555	JPY	195,165,000	23-Oct-2014		39,802
ZAR	303,493	USD	27,081	06-Oct-2014		( 199 )
					<b>USD</b>	<b>105,594</b>
Shareclass Hedging						
CAD	543	USD	500	09-Oct-2014		( 15 )
CAD	10,781	USD	9,771	23-Oct-2014		( 150 )
EUR	2,729	USD	3,599	09-Oct-2014		( 152 )
EUR	30,130	USD	38,997	23-Oct-2014		( 936 )
GBP	2,786,777	USD	4,621,479	09-Oct-2014		( 103,973 )
GBP	4,832,927	USD	7,836,397	23-Oct-2014		( 2,996 )
					<b>USD</b>	<b>( 108,222 )</b>
					<b>USD</b>	<b>( 2,628 )</b>
<b>Schroder GAIA Sirios US Equity</b>						
Portfolio Hedging						
CAD	88,194,000	USD	79,651,389	15-Jan-2015		( 1,103,047 )
DKK	37,107,000	USD	6,457,938	15-Jan-2015		( 157,064 )
EUR	24,099,000	USD	30,816,665	15-Jan-2015		( 354,481 )
GBP	4,276,000	USD	6,972,212	15-Jan-2015		( 46,989 )
KRW	5,038,666,000	USD	4,818,232	15-Jan-2015		( 64,512 )
USD	3,683,799	CAD	4,077,000	15-Jan-2015		52,695
USD	6,255,959	CHF	5,861,000	15-Jan-2015		109,506
USD	102,489,594	EUR	79,166,000	15-Jan-2015		2,420,325
USD	19,775,868	KRW	20,631,175,000	15-Jan-2015		311,425
USD	33,055,504	THB	1,074,965,000	15-Jan-2015		62,226
					<b>USD</b>	<b>1,230,084</b>
Shareclass Hedging						
CHF	12,944,500	USD	13,756,461	30-Oct-2014		( 194,456 )
EUR	176,931,642	USD	233,547,751	09-Oct-2014		( 10,064,560 )
EUR	175,258,366	USD	227,478,436	16-Oct-2014		( 6,097,862 )
EUR	3,218,300	USD	4,131,187	22-Oct-2014		( 65,762 )

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

# Notes to the Financial Statements as at 30 September 2014 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Sirios US Equity (cont)</b>						
GBP	136,885,157	USD	224,295,227	30-Oct-2014		( 2,440,657 )
GBP	3,109,443	USD	5,093,691	28-Oct-2014		( 55,365 )
USD	4,653,098	EUR	3,693,800	09-Oct-2014		( 12,558 )
					<b>USD</b>	<b>( 18,931,220 )</b>
					<b>USD</b>	<b>( 17,701,136 )</b>

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

For Schroder GAIA Avoca Credit\*, Schroder GAIA Cat Bond\* and Schroder GAIA Egerton Equity: 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., Canadian Imperial Bank of Commerce, Chase Manhattan Bank N.A. (London), Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc, Standard Chartered Bank Plc, State Street Bank, UBS AG London.

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, Morgan Stanley.

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

## 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 30 September 2014, the following Fund held open futures contracts on fixed income index and currencies:

Maturity Date	Quantity	Contract	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Global Macro Bond</b>						
Dec 2014	17	Euro-BOBL Future	EUR	( 2,735,944 )	127.92	( 10,735 )
Dec 2014	66	Euro-Bund Future	EUR	( 12,404,275 )	149.70	( 74,912 )
Dec 2014	142	Euro-BTP Future	EUR	23,233,371	130.48	168,621
Dec 2014	296	Canada 10 Year Bond Future	CAD	( 35,935,413 )	135.48	128,386
Dec 2014	1	US Long Bond Future (CBT)	USD	( 139,094 )	137.91	1,188
Dec 2014	148	US 10 Year Note Future (CBT)	USD	( 18,575,641 )	124.64	128,828
Dec 2014	173	Long Gilt Future	GBP	( 31,585,484 )	113.14	( 145,641 )
Dec 2014	362	US 2 Year Note Future (CBT)	USD	( 79,170,672 )	109.42	( 50,766 )
Dec 2014	551	US 5 Year Note Future (CBT)	USD	( 65,081,948 )	118.26	( 78,107 )
					<b>USD</b>	<b>66,862</b>

The futures contracts were related to UBS Limited as counterparty for Schroder GAIA Global Macro Bond.

## 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 30 September 2014, the following Funds were committed to outstanding option contracts on financial indices, interest rate swap agreements, futures contracts and currencies:

# Notes to the Financial Statements as at 30 September 2014 (cont)

## Option Contracts (cont)

Contract	Currency	Premium Paid/(Received)	Par value		Market Value		Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Avoca Credit*</b>							
Put contracts	EUR	589,696	3,403		298,869		( 290,827 )
Put contracts	USD	191,722	152		182,095		( 9,627 )
				<b>EUR</b>	<b>480,964</b>	<b>EUR</b>	<b>( 300,454 )</b>
<b>Schroder GAIA Egerton Equity</b>							
Put contracts	USD	2,670,026	742		1,803,523		( 866,503 )
				<b>EUR</b>	<b>1,803,523</b>	<b>EUR</b>	<b>( 866,503 )</b>
<b>Schroder GAIA Global Macro Bond</b>							
Put contracts	AUD	106,223	20,140,000		724,387		618,164
Put contracts	EUR	58,606	15,290,000		213,321		154,715
Call contracts	AUD	( 55,478 )	( 20,140,000 )		-		55,478
Call contracts	EUR	( 295,690 )	( 50,930,000 )		( 520 )		295,170
				<b>USD</b>	<b>937,188</b>	<b>USD</b>	<b>1,123,527</b>
<b>Schroder GAIA Paulson Merger Arbitrage*</b>							
Put contracts	GBP	187,311	13,000,000		110,209		( 77,102 )
Put contracts	USD	264,410	13,700,000		192,025		( 72,385 )
				<b>USD</b>	<b>302,234</b>	<b>USD</b>	<b>( 149,487 )</b>

The option contracts were related to the following counterparties:

For Schroder GAIA Avoca 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.

For Schroder GAIA Paulson Merger Arbitrage\*: Morgan Stanley

The maturity date of option contracts for Schroder GAIA Avoca Credit\* is from 17 October 2014 to 22 November 2014, for Schroder GAIA Egerton Equity is 17 January 2015, for Schroder GAIA Global Macro Bond is from 08 October 2014 to 17 September 2015 and for Schroder GAIA Paulson Merger Arbitrage\* is 07 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 30 September 2014, Schroder GAIA Egerton Equity held total return swaps on international shares over different industry sectors such as Aerospace/Defence, Computers, Electronics, Food, Internet, Metal Fabricate/Hardware, Oil & Gas, Private Equity, Retail, Telecommunications.

Schroder GAIA Sirios US Equity held total return swaps on international shares over different industry sectors such as Banks, Building Materials, Chemicals, Commercial Services, Computers, Distribution/Wholesale, Diversified Financial Services, Electric, Electrical Components & Equipment, Engineering & Construction, Entertainment, Equity Fund, Food, Healthcare-Products, Healthcare-Services, Household Products/Wares, Insurance, Leisure Time, Lodging, Machinery-Construction & Mining, Mining, Miscellaneous Manufacture, Pharmaceuticals, Real Estate, Retail, Savings & Loans, Shipbuilding, Software, Telecommunications.

Schroder GAIA Avoca Credit\* held total return swap contracts on fixed income securities over different industry sectors such as Auto Part & Equipment, Banks, Commercial Services, Food Service, Holding Companies-Diversified, Home Furnishings, Insurance, Retail, Sovereign, Telecommunications.

Schroder GAIA Paulson Merger Arbitrage\* held total return swap contracts on fixed income securities over different industry sectors such as Banks, Chemicals, Food, Health-Products, Health-Services, Internet, Media, Mining, Miscellaneous Manufacture, Oil & Gas, Pharmaceuticals, Private Equity, Retail, Telecommunications, Water.

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

# Notes to the Financial Statements as at 30 September 2014 (cont)

## Total Return Swaps (cont)

Protection Position	Currency	Nominal Amount	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Avoca Credit *</b>				
Buy Long	EUR	(86,944,554)	(84,456,960)	2,487,594
Sell Short	EUR	1,543,272	1,458,750	(84,522)
Buy Long	GBP	(40,847,998)	(40,866,440)	(18,442)
Buy Long	USD	(18,841,022)	(19,031,500)	(190,478)
			<b>EUR (142,896,150)</b>	<b>EUR 2,194,152</b>
<b>Schroder GAIA Egerton Equity</b>				
Buy Long	CAD	(13,447,206)	(280,925)	(154,306)
Buy Long	CHF	(4,492,875)	207,007	207,007
Buy Long	EUR	(67,904,490)	1,955,084	2,629,408
Sell Short	EUR	23,991,951	38,389	127,205
Buy Long	GBP	(16,356,161)	2,193,910	2,320,605
Buy Long	HKD	(16,069,592)	390,483	499,318
Buy Long	JPY	(5,318,523)	(259,359)	(259,359)
Buy Long	NOK	(11,326,445)	845,722	994,139
Buy Long	PLN	(2,241,732)	6,561	3,949
Buy Long	SEK	(12,589,357)	1,057,901	1,170,869
Buy Long	USD	(98,801,726)	3,731,363	3,755,196
Sell Short	USD	53,019,802	(1,554,341)	(1,540,711)
			<b>EUR 8,331,795</b>	<b>EUR 9,753,320</b>
<b>Schroder GAIA Paulson Merger Arbitrage *</b>				
Sell Short	CAD	1,205,134	700,079	(505,054)
Buy Long	EUR	(14,060,511)	(13,088,508)	972,003
Sell Short	EUR	19,223,904	17,758,334	(1,465,570)
Buy Long	GBP	(2,722,200)	(2,336,499)	385,701
Sell Short	GBP	25,407,179	24,270,505	(1,136,674)
Buy Long	USD	(207,776,221)	(206,468,997)	1,307,224
Sell Short	USD	319,752,463	314,911,640	(4,840,823)
			<b>USD 135,746,554</b>	<b>USD (5,283,193)</b>
<b>Schroder GAIA Sirios US Equity</b>				
Buy Long	USD	(680,353,438)	(651,813,807)	28,539,631
Sell Short	USD	27,937,249	27,529,188	(408,061)
			<b>USD (624,284,619)</b>	<b>USD 28,131,570</b>

The total return swaps were related to the following counterparties:

For Schroder GAIA Avoca 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 30 September 2014 is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on contracts for differences'.

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

# Notes to the Financial Statements as at 30 September 2014 (cont)

## Contracts for Differences (cont)

As at 30 September 2014, the following Fund was entered into contracts for differences on international listed shares and fixed income securities:

Country of underlying securities	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA QEP Global Absolute</b>			
Australia	86,760	( 257,815 )	( 17,160 )
Austria	5,171	8,746	9,718
Belgium	5,725	( 112,674 )	( 29,247 )
Bermuda	7,950	127,580	4,908
Brazil	70,280	52,968	( 61,708 )
British Virgin Islands	31,998	5,382	( 1,497 )
Canada	64,260	( 764,477 )	( 59,900 )
Cayman Islands	800	79	79
Chile	14,294	28,404	( 7,157 )
China	1,045,731	( 265,521 )	( 35,445 )
Cyprus	1,835	15,414	( 5,624 )
Czech Republic	225	33,407	2,362
Denmark	2,975	( 90,484 )	12,119
Finland	16,378	27,054	( 5,820 )
France	36,847	( 762,170 )	( 27,200 )
Germany	31,054	( 449,300 )	8,832
Guernsey	3,129	15,629	( 103 )
Hong Kong	629,965	( 41,986 )	( 2,804 )
India	2,978	( 26,603 )	5,523
Indonesia	787,000	79,825	( 7,838 )
Ireland	7,632	42,775	917
Isle of Man	1,400	16,296	715
Israel	6,854	10,016	( 1,047 )
Italy	50,585	( 265,978 )	26,337
Japan	302,012	( 1,759,926 )	( 76,374 )
Jersey, Channel Islands	9,407	( 17,827 )	( 5,274 )
Kazakhstan	4,090	61,420	( 4,247 )
Malaysia	8,500	35,757	( 1,102 )
Mexico	90,112	( 373,660 )	( 36,611 )
Netherlands	22,147	( 175,704 )	( 9,956 )
New Zealand	3,108	( 7,518 )	1,648
Norway	19,439	51,407	( 13,030 )
Panama	100	10,729	( 2,799 )
Peru	1,100	12,738	887
Poland	587	( 8,337 )	1,398
Portugal	2,938	( 29,771 )	3,654
Russia	72,207	20,491	( 13,472 )
Singapore	175,000	( 132,622 )	15,906
South Africa	57,755	66,487	19,530
South Korea	22,046	( 683,755 )	77,348
Spain	69,687	( 256,664 )	27,072
Sweden	22,710	( 187,245 )	40,390
Switzerland	27,062	( 73,495 )	( 28,056 )
Taiwan	777,834	( 86,451 )	( 4,288 )
Thailand	90,500	160,147	12,047
Turkey	22,886	( 64,075 )	6,151
United Arab Emirates	1,376	13,730	669
United Kingdom	259,776	780,781	( 20,539 )
United States	282,649	( 3,320,074 )	( 494,185 )
	<b>USD</b>	<b>( 8,536,870 )</b>	<b>( 694,273 )</b>

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

# Notes to the Financial Statements as at 30 September 2014 (cont)

## Credit Default Swaps (cont)

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 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 30 September 2014 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 30 September 2014 is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on credit default swap contracts'.

On 30 September 2014, 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)
<b>Schroder GAIA Avoca Credit *</b>						
Buy	China	Sovereign	USD	30,800,000	20-Dec-2019	114,648
Buy	Finland	Forest Products & Paper	EUR	15,300,000	20-Dec-2019	236,877
Buy	France	Auto Manufacturers	EUR	15,350,000	20-Dec-2019	165,264
Buy	France	Retail	EUR	11,550,000	20-Dec-2019	210,867
Sell	France	Telecommunications	EUR	17,325,000	20-Dec-2019	( 276,791 )
Buy	Germany	Auto Parts & Equipment	EUR	16,555,000	20-Dec-2019	8,536
Sell	Italy	Commercial Services	EUR	13,860,000	20-Dec-2019	( 206,448 )
Sell	Italy	Engineering & Construction	EUR	10,780,000	20-Dec-2019	( 368,826 )
Sell	Italy	Holding Companies-Diversified	EUR	25,245,000	20-Dec-2019	( 201,173 )
Sell	Italy	REITS	EUR	15,400,000	20-Dec-2019	( 249,163 )
Buy	Luxembourg	Aerospace/Defence	EUR	11,500,000	20-Dec-2019	114,315
Sell	Luxembourg	Chemicals	EUR	11,550,000	20-Dec-2019	( 303,088 )
Buy	Luxembourg	Iron/Steel	EUR	17,325,000	20-Dec-2019	199,499
Buy	Luxembourg	Telecommunications	EUR	7,650,000	20-Dec-2019	60,077
Sell	Netherlands	Auto Parts & Equipment	EUR	10,780,000	20-Dec-2019	( 179,094 )
Buy	Netherlands	Telecommunications	EUR	3,825,000	20-Dec-2019	9,733
Sell	Netherlands	Telecommunications	EUR	15,300,000	20-Dec-2019	( 61,111 )
Buy	South Africa	Sovereign	USD	30,800,000	20-Dec-2019	171,889
Buy	Spain	Telecommunications	EUR	23,100,000	20-Dec-2019	86,833
Sell	Sweden	Media	EUR	15,000,000	20-Dec-2019	( 77,832 )
Buy	United Kingdom	Food	EUR	30,980,000	20-Dec-2019	139,420
Buy	United Kingdom	Retail	EUR	19,250,000	20-Dec-2019	132,675
Sell	United Kingdom	Retail	EUR	1,540,000	20-Dec-2019	-
Sell	United States	Telecommunications	EUR	15,400,000	20-Dec-2019	( 84,336 )
<b>EUR</b>						<b>( 357,229 )</b>
<b>Schroder GAIA Global Macro Bond</b>						
Buy	Belgium	Beverages	EUR	1,400,000	20-Dec-2018	16,585
Buy	Finland	Forest Products & Paper	EUR	930,000	20-Sep-2016	31,494
Buy	France	Banks	EUR	200,000	20-Dec-2017	( 3,213 )
Buy	France	Banks	EUR	1,020,000	20-Jun-2018	( 39,207 )
Buy	France	Banks	EUR	550,000	20-Jun-2018	( 29,499 )
Buy	France	Engineering & Construction	EUR	690,000	20-Dec-2017	( 42,372 )
Buy	France	Engineering & Construction	EUR	650,000	20-Jun-2018	( 28,341 )
Buy	France	Lodging	EUR	260,000	20-Dec-2017	( 14,606 )
Buy	France	Lodging	EUR	650,000	20-Jun-2018	( 27,466 )
Buy	France	Telecommunications	EUR	750,000	20-Dec-2017	( 47,412 )
Buy	France	Telecommunications	EUR	240,000	20-Mar-2018	( 11,773 )
Buy	France	Telecommunications	EUR	500,000	20-Jun-2018	( 22,615 )
Buy	France	Telecommunications	EUR	720,000	20-Dec-2018	( 8,019 )
Buy	Germany	Food	EUR	150,000	20-Dec-2017	( 9,294 )
Buy	Germany	Food	EUR	500,000	20-Jun-2018	( 29,874 )
Buy	Germany	Food	EUR	360,000	20-Sep-2018	( 19,003 )
Buy	Italy	Electric	EUR	1,320,000	20-Jun-2019	( 2,524 )
Buy	Italy	Oil & Gas	EUR	670,000	20-Dec-2017	( 35,022 )

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



# Notes to the Financial Statements as at 30 September 2014 (cont)

## Credit Default Swaps (cont)

Protection Position	Country of Risk	Industry	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Global Macro Bond (cont)</b>						
Buy	Italy	Oil & Gas	EUR	750,000	20-Jun-2018	( 36,750 )
Buy	Italy	Telecommunications	EUR	645,000	20-Jun-2015	( 4,909 )
Buy	Italy	Telecommunications	EUR	990,000	20-Dec-2016	( 48,855 )
Sell	Italy	Telecommunications	EUR	1,640,000	20-Sep-2017	( 12,797 )
Sell	Jersey	Advertising	EUR	1,100,000	20-Mar-2019	7,829
Sell	Jersey	Engineering & Construction	EUR	1,450,000	20-Sep-2018	50,326
Buy	Luxembourg	Auto Parts & Equipment	EUR	760,000	20-Sep-2019	4,773
Buy	Luxembourg	Building Materials	EUR	850,000	20-Jun-2016	57,853
Buy	Luxembourg	Building Materials	EUR	940,000	20-Jun-2016	( 1,996 )
Buy	Netherlands	Aerospace/Defence	EUR	870,000	20-Mar-2018	( 27,263 )
Buy	Netherlands	Auto Manufacturers	EUR	870,000	20-Mar-2018	( 17,484 )
Buy	Netherlands	Auto Manufacturers	EUR	375,000	20-Jun-2018	( 7,632 )
Sell	Netherlands	Auto Parts & Equipment	EUR	145,000	20-Mar-2019	( 5,648 )
Sell	Netherlands	Auto Parts & Equipment	EUR	330,000	20-Jun-2019	( 14,621 )
Buy	Netherlands	Materials	EUR	670,000	20-Dec-2017	( 46,098 )
Buy	Netherlands	Materials	EUR	200,000	20-Jun-2018	( 10,924 )
Buy	Netherlands	Chemicals	EUR	970,000	20-Jun-2016	4,681
Buy	Netherlands	Diversified Financial Services	EUR	890,000	20-Dec-2017	( 57,358 )
Sell	Netherlands	Food	EUR	1,380,000	20-Dec-2018	( 13,909 )
Buy	Netherlands	Media	EUR	860,000	20-Mar-2018	( 23,415 )
Buy	Netherlands	Media	EUR	500,000	20-Jun-2018	( 10,187 )
Sell	Netherlands	Telecommunications	EUR	720,000	20-Dec-2018	1,936
Buy	Norway	Telecommunications	EUR	880,000	20-Mar-2018	( 1,282 )
Buy	Spain	Banks	EUR	760,000	20-Dec-2018	( 64,769 )
Buy	Spain	Electric	EUR	900,000	20-Dec-2018	( 23,036 )
Buy	Spain	Telecommunications	EUR	1,580,000	20-Jun-2018	( 145,652 )
Sell	United Kingdom	Electric	EUR	490,000	20-Sep-2018	14,035
Sell	United Kingdom	Entertainment	EUR	1,020,000	20-Mar-2019	35,131
Sell	United Kingdom	Retail	EUR	340,000	20-Dec-2018	43,499
Buy	United States	Auto Parts & Equipment	USD	1,060,000	20-Sep-2018	( 12,798 )
Sell	United States	Auto Parts & Equipment	USD	620,000	20-Jun-2019	( 11,766 )
Buy	United States	Food	USD	570,000	20-Mar-2018	1,864
Buy	United States	Food	USD	420,000	20-Jun-2018	( 953 )
Buy	United States	Hand/Machine Tools	USD	560,000	20-Mar-2018	( 5,958 )
Buy	United States	Hand/Machine Tools	USD	500,000	20-Jun-2018	( 3,526 )
Buy	United States	Housewares	USD	570,000	20-Mar-2018	( 6,435 )
Buy	United States	Housewares	USD	500,000	20-Jun-2018	( 6,898 )
Buy	United States	Retail	USD	1,100,000	20-Mar-2018	( 6,771 )
Buy	United States	Retail	USD	450,000	20-Jun-2018	( 1,588 )
<b>USD</b>						<b>( 731,512 )</b>

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

For Schroder GAIA Avoca 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, 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



# Notes to the Financial Statements as at 30 September 2014 (cont)

## Credit Default Index (cont)

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 30 September 2014 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 30 September 2014 is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on credit default index swap contracts'.

On 30 September 2014, 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)
<b>Schroder GAIA Avoca Credit*</b>						
Buy	High Yield Series 21 12/20/2018	USD	11,830,000	5	20-Dec-2018	84,192
Sell	High Yield Series 21 12/20/2018	USD	11,830,000	5	20-Dec-2018	( 10,831 )
Buy	High Yield Series 22 06/20/2019	USD	22,601,700	5	20-Jun-2019	162,140
Sell	High Yield Series 22 06/20/2019	USD	7,623,000	5	20-Jun-2019	( 30,796 )
Buy	ITRAXX Europe Crossover Series 20 12/20/2018	EUR	77,500,000	5	20-Dec-2018	( 766,227 )
Sell	ITRAXX Europe Crossover Series 20 12/20/2018	EUR	77,500,000	5	20-Dec-2018	453,926
Buy	ITRAXX Europe Crossover Series 21 06/20/2019	EUR	64,500,000	5	20-Jun-2019	34,065
Buy	ITRAXX Europe Crossover Series 21 06/20/2019	EUR	42,920,000	1	20-Jun-2019	159,766
Sell	ITRAXX Europe Crossover Series 21 06/20/2019	EUR	42,920,000	1	20-Jun-2019	141,394
Sell	ITRAXX Europe Crossover Series 21 06/20/2019	EUR	45,735,000	5	20-Jun-2019	( 233,212 )
					<b>EUR</b>	<b>( 5,583 )</b>
<b>Schroder GAIA Global Macro Bond</b>						
Buy	High Yield Series 22 06/20/2019	USD	12,235,700	5	20-Jun-2019	126,722
Buy	ITRAXX Europe Crossover Series 21 06/20/2019	EUR	13,460,000	5	20-Jun-2019	218,477
					<b>USD</b>	<b>345,199</b>

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

For Schroder GAIA Avoca Credit\*: JP Morgan Chase Bank.

For Schroder GAIA Global Macro Bond: Bank of America, Citibank N.A., Credit Suisse, 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 30 September 2014 at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 30 September 2014 is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on interest rate swaps contracts'. On 30 September 2014, the following Fund was committed to interest rate swap agreements:

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

# Notes to the Financial Statements as at 30 September 2014 (cont)

## Interest Rate Swaps (cont)

Description	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Global Macro Bond</b>				
Pay fixed rate 2.44%				
Receive floating rate EUR LIBOR 6 Months	1,848,000	EUR	06-Dec-2028	( 281,945 )
Pay fixed rate 2.03%				
Receive floating rate EUR LIBOR 6 Months	3,365,000	EUR	24-Jan-2024	( 373,813 )
Pay fixed rate 2.03%				
Receive floating rate EUR LIBOR 6 Months	1,775,000	EUR	24-Jan-2024	( 197,182 )
Pay fixed rate 2.88%				
Receive floating rate USD LIBOR 3 Months	14,400,000	USD	12-Mar-2024	( 351,528 )
Receive fixed rate 1.88%				
Pay floating EUR EURIBOR 6 Months	10,000,000	EUR	12-Mar-2024	935,873
Receive fixed rate 1.87%				
Pay floating rate EUR EURIBOR 6 Months	6,850,000	EUR	24-Mar-2024	637,920
Pay fixed rate 2.88%				
Receive floating rate USD LIBOR 3 Months	9,800,000	USD	24-Mar-2024	( 236,355 )
Receive fixed rate 1.88%				
Pay floating rate EUR EURIBOR 6 Months	9,450,000	EUR	24-Mar-2024	881,143
Pay fixed rate 2.88%				
Receive floating USD LIBOR 3 Months	13,500,000	USD	24-Mar-2024	( 322,093 )
Receive fixed rate 1.89%				
Pay floating rate EUR EURIBOR 6 Months	9,500,000	EUR	26-Mar-2024	897,785
Receive fixed rate 1.89%				
Pay floating rate EUR LIBOR 6 Months	9,500,000	EUR	26-Mar-2024	898,883
Pay fixed 2.89%				
Receive floating rate USD LIBOR 3 Months	13,750,000	USD	26-Mar-2024	( 334,788 )
Pay fixed rate 2.89%				
Receive floating rate USD LIBOR 3 Months	13,750,000	USD	26-Mar-2024	( 333,600 )
Pay fixed rate 3.59%				
Receive floating rate USD LIBOR 3 Months	200,000	USD	04-Apr-2044	( 15,693 )
Pay fixed rate 3.60%				
Receive floating rate USD LIBOR 3 Months	470,000	USD	08-Apr-2044	( 37,828 )
Pay fixed rate 2.80%				
Receive floating rate USD LIBOR 3 Months	1,070,000	USD	02-May-2024	( 17,406 )
Pay fixed rate 2.80%				
Receive floating rate USD LIBOR 3 Months	770,000	USD	02-May-2024	( 11,905 )
Pay fixed rate 2.73%				
Receive floating rate USD LIBOR 3 Months	380,000	USD	06-May-2024	( 3,627 )
Pay fixed rate 2.64%				
Receive floating rate USD LIBOR 3 Months	1,026,300	USD	23-May-2024	( 1,564 )
Pay fixed rate 2.54%				
Receive floating rate USD LIBOR 3 Months	38,000,000	USD	12-Aug-2024	341,926
Receive fixed rate 1.29%				
Pay floating rate EUR EURIBOR 6 Months	26,700,000	EUR	12-Aug-2024	540,542
Pay fixed rate 3.15%				
Receive floating rate GBP LIBOR 6 Months	5,980,000	GBP	13-Aug-2044	( 28,321 )
Pay fixed rate 2.61%				
Receive floating rate USD LIBOR 3 Months	5,880,000	USD	15-Aug-2024	16,483
Pay fixed rate 3.15%				
Receive floating rate GBP LIBOR 6 Months	711,000	GBP	15-Aug-2044	( 2,920 )
Pay fixed rate 3.14%				
Receive floating rate GBP LIBOR 6 Months	1,422,000	GBP	15-Aug-2044	( 4,934 )
Pay fixed rate 3.14%				
Receive floating rate GBP LIBOR 6 Months	656,000	GBP	15-Aug-2044	( 2,193 )
Pay fixed rate 3.12%				
Receive floating rate GBP LIBOR 6 Months	1,066,000	GBP	15-Aug-2044	( 1,321 )
Pay fixed rate 3.12%				
Receive floating rate GBP LIBOR 6 Months	1,066,000	GBP	15-Aug-2044	( 1,491 )
Pay fixed rate 3.12%				
Receive floating rate GBP LIBOR 6 Months	984,000	GBP	15-Aug-2044	( 1,220 )
Receive fixed rate 2.32%				
Pay floating rate EUR EURIBOR 6 Months	5,050,000	EUR	08-Sep-2044	34,106
Receive fixed rate 2.33%				

# Notes to the Financial Statements as at 30 September 2014 (cont)

## Interest Rate Swaps (cont)

Description	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Global Macro Bond (cont)</b>				
Pay floating rate EUR EURIBOR 6 Months	7,135,000	EUR	08-Sep-2044	43,791
Receive fixed rate 2.52%				
Pay floating rate EUR EURIBOR 6 Months	180,000	EUR	22-Sep-2044	( 3,199 )
Pay fixed rate 3.26%				
Receive floating rate GBP LIBOR 6 Months	170,000	GBP	18-Sep-2044	( 3,127 )
Pay fixed rate 2.77%				
Receive floating rate USD LIBOR 3 Months	1,500,000	USD	22-Sep-2024	( 15,746 )
Receive fixed rate 1.27%				
Pay floating rate EUR EURIBOR 6 Months	1,100,000	EUR	22-Sep-2024	18,785
Pay fixed rate 0.81%				
Receive floating rate USD LIBOR 3 Months	97,500,000	USD	23-Sep-2016	11,734
Pay fixed rate 2.65%				
Receive floating rate USD LIBOR 3 Months	5,200,000	USD	29-Sep-2024	764
Receive fixed rate 1.60%				
Pay floating rate EUR EURIBOR 6 Months	200,000	EUR	29-Sep-2029	( 1,213 )
Receive fixed rate 1.14%				
Pay floating rate EUR EURIBOR 6 Months	400,000	EUR	30-Sep-2024	( 481 )
Pay fixed rate 0.79%				
Receive floating rate USD LIBOR 3 Months	28,000,000	USD	30-Sep-2016	22,258
Pay fixed rate 2.63%				
Receive floating rate USD LIBOR 3 Months	5,300,000	USD	30-Sep-2024	11,333
Receive fixed rate 1.14%				
Pay floating rate EUR EURIBOR 6 Months	3,850,000	EUR	30-Sep-2024	3,229
Receive fixed rate 2.40%				
Pay floating rate EUR EURIBOR 6 Months	640,000	EUR	28-Sep-2044	( 1,713 )
Pay fixed rate 3.10%				
Receive floating rate GBP LIBOR 6 Months	620,000	GBP	26-Sep-2044	571
			<b>USD</b>	<b>2,709,920</b>

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, Royal Bank of Scotland Plc, Morgan Stanley.

## Collateral Receivable by Counterparty

As at 30 September 2014, 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 Avoca Credit *	JP Morgan Chase Bank	Cash	Credit Default Swaps	EUR	10,168,117
	JP Morgan Chase Bank	Cash	Equity Swaps	EUR	8,855,902
				<b>EUR</b>	<b>19,024,019</b>
Schroder GAIA Global Macro Bond	Barclays Bank Plc	Cash	Interest Rate Swaps	EUR	827,963
	Citigroup Global Markets Limited	Cash	Credit Default & Interest Rate Swaps	USD	100,000
	Deutsche Bank	Cash	Interest Rate Swaps	GBP	124,000
	Deutsche Bank	Cash	Interest Rate Swaps	USD	230,000
	Royal Bank of Scotland	Cash	Interest Rate Swaps	EUR	425,000
	Royal Bank of Scotland	Cash	Interest Rate Swaps	USD	240,000
				<b>USD</b>	<b>2,353,577</b>
Schroder GAIA Sirios US Equity	Bank of America	Cash	Equity Swaps	USD	15,240,000
	Goldman Sachs International	Cash	Equity Swaps	USD	13,110,000
				<b>USD</b>	<b>28,350,000</b>

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

# Notes to the Financial Statements as at 30 September 2014 (cont)

## 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.

## 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 year under review. Bond funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament.

Custodian transactions cost are not included in this table.

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

Funds	Currency	Transaction costs
Schroder GAIA Avoca Credit*	EUR	8,223
Schroder GAIA Cat Bond*	USD	-
Schroder GAIA CQS Credit*	EUR	-
Schroder GAIA Egerton Equity	EUR	3,349,737
Schroder GAIA Global Macro Bond	USD	17,534
Schroder GAIA Paulson Merger Arbitrage*	USD	500,816
Schroder GAIA QEP Global Absolute	EUR	46,314
Schroder GAIA Sirios US Equity	USD	10,517,355

## 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 30 September 2014 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. The changes in unrealised appreciation/(depreciation) are disclosed in the Statement of Changes in Net Assets under the heading 'Net change in unrealised appreciation/(depreciation) on investments'.

## Subsequent Events

Schroder GAIA Paulson Merger Arbitrage C Dis shares were launched on 29 October 2014.

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

# Audit Report



## Audit Report

To the Shareholders of  
**Schroder GAIA**

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We have audited the accompanying financial statements of Schroder GAIA and of each of its sub-funds, which comprise the Statement of Net Assets and the Portfolio of Investments as at 30 September 2014 and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### Responsibility of the Board of Directors of the SICAV for the financial statements

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

### Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Schroder GAIA and of each of its sub-funds as of 30 September 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 19 December 2014

Valérie Piastrelli

# Statement of Net Assets as at 30 September 2014

	Schroder GAIA Avoca Credit * EUR	Schroder GAIA Cat Bond * USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Global Macro Bond USD
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	308,091,590	662,918,231	636,301,961	133,256,184
Unrealised appreciation/(depreciation)	(516,632)	3,967,296	78,486,534	671,944
<b>Securities at Market Value</b>	<b>307,574,958</b>	<b>666,885,527</b>	<b>714,788,495</b>	<b>133,928,128</b>
Unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(611,701)	(11,478,845)	(15,676,661)	952,470
on futures contracts	–	–	–	66,862
on credit default swap contracts	(357,229)	–	–	(731,512)
on credit default index swap contracts	(5,583)	–	–	345,199
on interest rate swap contracts	–	–	–	2,709,920
on total return swaps contracts	2,194,152	–	9,753,320	–
on contracts for differences	–	–	–	–
	<b>1,219,639</b>	<b>(11,478,845)</b>	<b>(5,923,341)</b>	<b>3,342,939</b>
Receivables for securities sold	18,960,432	4,150,033	21,978,897	10,029,450
Cash at banks	81,963,543	20,811,183	25,729,726	3,019,256
Broker Margin Account	–	17,821,946	150,466,443	5,545,225
Receivables for subscriptions	502,560	–	–	7,105,199
Options at market value	480,964	–	1,803,523	937,188
Dividends and interest receivable	6,003,903	7,365,445	1,549,408	1,961,900
Fund reimbursement receivable	–	–	–	–
Formation expenses	34	7,657	2,612	–
Hedged currency class forward contract collateral receivable	–	6,978,146	–	1,614,527
Net Hedged currency class forward collateral calls receivable	3,120,078	–	5,676,192	–
Other receivables	13,454,507	–	–	83
<b>TOTAL ASSETS</b>	<b>433,280,618</b>	<b>712,541,092</b>	<b>916,071,955</b>	<b>167,483,895</b>
<b>LIABILITIES</b>				
Hedged currency class forward contract collateral payable	2,676,835	–	5,676,192	–
Net Hedged currency class forward contract collateral calls payable	443,243	6,978,146	–	1,614,527
Payables for securities bought	3,333,870	3,855	10,090,833	14,795,772
Payables for redemptions	301,142	10,195,338	479,269	74,154
Management fees payable	455,032	707,137	1,159,146	68,144
Performance fees payable	1,641,672	–	5,461,197	1,687,912
Dividends and interest payable	3,714,478	–	1,114,039	668,147
Broker Margin Account	14,995,853	–	–	–
Other payables and accruals	3,246,336	11,694,314	2,346,800	5,053,615
<b>TOTAL LIABILITIES</b>	<b>30,808,461</b>	<b>29,578,790</b>	<b>26,327,476</b>	<b>23,962,271</b>
<b>TOTAL NET ASSETS</b>	<b>402,472,157</b>	<b>682,962,302</b>	<b>889,744,479</b>	<b>143,521,624</b>

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

The notes on pages 12 to 28 form an integral part of these financial statements.

# Statement of Net Assets as at 30 September 2014 (cont)

	Schroder GAIA Paulson Merger Arbitrage * USD	Schroder GAIA QEP Global Absolute USD	Schroder GAIA Sirius US Equity USD	Total ** EUR
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	182,554,452	10,996,417	2,276,941,787	3,530,725,935
Unrealised appreciation/(depreciation)	(2,468,494)	308,233	94,368,243	154,647,170
<b>Securities at Market Value</b>	<b>180,085,958</b>	<b>11,304,650</b>	<b>2,371,310,030</b>	<b>3,685,373,105</b>
Unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(3,085,275)	(2,628)	(17,701,136)	(41,081,850)
on futures contracts	–	–	–	52,937
on credit default swap contracts	–	–	–	(936,392)
on credit default index swap contracts	–	–	–	267,723
on interest rate swap contracts	–	–	–	2,145,537
on total return swaps contracts	(5,283,193)	–	28,131,570	30,037,316
on contracts for differences	–	(694,273)	–	(549,680)
	<b>(8,368,468)</b>	<b>(696,901)</b>	<b>10,430,434</b>	<b>(10,064,409)</b>
Receivables for securities sold	4,007,188	49,091	89,447,393	126,195,777
Cash at banks	169,650,547	296,063	83,114,353	326,917,690
Broker Margin Account	105,618,353	1,684,674	–	253,922,521
Receivables for subscriptions	9,151,098	–	5,397,073	17,646,276
Options at market value	302,234	–	–	3,265,780
Dividends and interest receivable	387,142	97,253	1,661,475	16,637,049
Fund reimbursement receivable	–	260,338	–	206,119
Formation expenses	–	281	–	8,931
Hedged currency class forward contract collateral receivable	3,196,811	–	11,010,870	18,051,822
Net Hedged currency class forward collateral calls receivable	–	–	–	8,796,270
Other receivables	–	285	–	13,454,798
<b>TOTAL ASSETS</b>	<b>464,030,863</b>	<b>12,995,734</b>	<b>2,572,371,628</b>	<b>4,460,411,729</b>
<b>LIABILITIES</b>				
Hedged currency class forward contract collateral payable	–	–	–	8,353,027
Net Hedged currency class forward contract collateral calls payable	3,196,810	–	11,010,870	18,495,065
Payables for securities bought	50,341,939	61,090	16,687,717	78,260,121
Payables for redemptions	10,609	–	16,268,567	21,799,902
Management fees payable	389,027	76	3,897,531	5,621,870
Performance fees payable	51,785	142	22,698,274	26,451,361
Dividends and interest payable	1,167,022	82,202	1,960,784	7,898,985
Broker Margin Account	–	–	18,599,602	29,721,796
Other payables and accruals	375,359	738,014	2,503,464	21,716,619
<b>TOTAL LIABILITIES</b>	<b>55,532,551</b>	<b>881,524</b>	<b>93,626,809</b>	<b>218,318,746</b>
<b>TOTAL NET ASSETS</b>	<b>408,498,312</b>	<b>12,114,210</b>	<b>2,478,744,819</b>	<b>4,242,092,983</b>

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

\*\* For the total of the Statement of Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 30 September 2014: 1 Euro = 1.26305 US Dollar.

The notes on pages 12 to 28 form an integral part of these financial statements.

# Statement of Net Assets as at 30 September 2014 (cont)

	Schroder GAIA Avoca Credit *	Schroder GAIA Cat Bond *	Schroder GAIA Egerton Equity	Schroder GAIA Global Macro Bond
	EUR	USD	EUR	USD
<b>Net Asset Value</b>				
as at 30 September 2014	402,472,157	682,962,302	889,744,479	143,521,624
as at 30 September 2013	-	-	1,088,013,530	128,735,450
as at 30 September 2012	-	-	717,469,725	-
<b>Shares outstanding **</b>				
as at 30 September 2014				
Class A Acc	262,568	-	686,534	-
Class C Acc	1,101,965	-	2,461,835	89,587
Class E Acc	94,458	-	157,003	21,936
Class F Acc	-	108,250	-	-
Class I Acc	-	50,827	1,063	9,869
Class IF Acc	-	86,697	-	-
Class A1 Acc	-	-	51,310	-
Class C Dis	-	-	145,645	-
Class I Acc CAD Hedged	-	-	-	-
Class A Acc CHF Hedged	97	-	-	-
Class C Acc CHF Hedged	63,737	-	-	-
Class F Acc CHF Hedged	-	17,605	-	-
Class I Acc CHF Hedged	-	9	-	-
Class IF Acc CHF Hedged	-	44,280	-	-
Class A Acc EUR Hedged	-	-	-	-
Class C Acc EUR Hedged	-	-	-	170,349
Class E Acc EUR Hedged	-	-	-	-
Class F Acc EUR Hedged	-	93,173	-	-
Class I Acc EUR Hedged	-	9	-	100
Class IF Acc EUR Hedged	-	116,169	-	-
Class A Dis GBP	-	-	4,495	-
Class C Dis GBP	-	-	28,636	-
Class A Acc GBP Hedged	-	-	28,976	-
Class C Acc GBP Hedged	641,786	-	396,227	30,803
Class E Acc GBP Hedged	-	-	-	483,847
Class G Acc GBP Hedged	407,619	-	-	-
Class I Acc GBP Hedged	-	-	-	57,134
Class C Dis GBP Hedged	39,941	-	-	-
Class E Dis GBP Hedged	172,261	-	-	-
Class A Acc USD Hedged	150,030	-	1,196,638	-
Class C Acc USD Hedged	334,541	-	1,083,011	-
Class E Acc USD Hedged	20,960	-	-	-
Class G Acc USD Hedged	430,583	-	-	-
Class A1 Acc USD Hedged	-	-	304,783	-
<b>Net Asset Value per Share ***</b>				
as at 30 September 2014				
Class A Acc	103.33	-	148.88	-
Class C Acc	104.05	-	153.58	111.43
Class E Acc	104.28	-	153.30	112.90
Class F Acc	-	1,212.89	-	-
Class I Acc	-	1,231.39	179.99	117.60
Class IF Acc	-	1,217.71	-	-
Class A1 Acc	-	-	143.30	-
Class C Dis	-	-	153.22	-
Class I Acc CAD Hedged	-	-	-	-
Class A Acc CHF Hedged	102.46	-	-	-
Class C Acc CHF Hedged	102.74	-	-	-
Class F Acc CHF Hedged	-	1,097.89	-	-
Class I Acc CHF Hedged	-	1,197.40	-	-
Class IF Acc CHF Hedged	-	1,183.87	-	-
Class A Acc EUR Hedged	-	-	-	-
Class C Acc EUR Hedged	-	-	-	112.36
Class E Acc EUR Hedged	-	-	-	-
Class F Acc EUR Hedged	-	1,115.35	-	-
Class I Acc EUR Hedged	-	1,220.45	-	118.17
Class IF Acc EUR Hedged	-	1,206.80	-	-
Class A Dis GBP	-	-	127.79	-
Class C Dis GBP	-	-	132.97	-
Class A Acc GBP Hedged	-	-	133.79	-
Class C Acc GBP Hedged	103.88	-	137.04	112.59
Class E Acc GBP Hedged	-	-	-	113.68
Class G Acc GBP Hedged	104.11	-	-	-
Class I Acc GBP Hedged	-	-	-	117.88
Class C Dis GBP Hedged	104.01	-	-	-
Class E Dis GBP Hedged	104.20	-	-	-
Class A Acc USD Hedged	103.25	-	133.15	-
Class C Acc USD Hedged	103.91	-	136.81	-
Class E Acc USD Hedged	104.14	-	-	-
Class G Acc USD Hedged	104.05	-	-	-
Class A1 Acc USD Hedged	-	-	131.64	-

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

\*\* Please refer to the "Classes of Share" section in the Notes to the Financial Statements for the naming convention used for the share classes.

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

The notes on pages 12 to 28 form an integral part of these financial statements.



# Statement of Net Assets as at 30 September 2014 (cont)

	Schroder GAIA Avoca Credit *	Schroder GAIA Cat Bond *	Schroder GAIA Egerton Equity	Schroder GAIA Global Macro Bond
	EUR	USD	EUR	USD
<b>Shares outstanding **</b>				
as at 30 September 2013				
Class A Acc	-	-	992,609	-
Class C Acc	-	-	3,695,366	27,697
Class E Acc	-	-	204,380	52,487
Class I Acc	-	-	1,063	15
Class A1 Acc	-	-	65,728	-
Class C Dis	-	-	146,045	-
Class I Acc CAD Hedged	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-
Class C Acc EUR Hedged	-	-	-	47,891
Class E Acc EUR Hedged	-	-	-	-
Class I Acc EUR Hedged	-	-	-	100
Class A Dis GBP	-	-	4,524	-
Class C Dis GBP	-	-	53,879	-
Class A Acc GBP Hedged	-	-	35,543	-
Class C Acc GBP Hedged	-	-	406,819	5,100
Class E Acc GBP Hedged	-	-	-	592,065
Class I Acc GBP Hedged	-	-	-	84,881
Class C Dis GBP Hedged	-	-	-	-
Class E Dis GBP Hedged	-	-	-	-
Class A Acc USD Hedged	-	-	1,299,589	-
Class C Acc USD Hedged	-	-	1,371,148	-
Class A1 Acc USD Hedged	-	-	331,239	-
as at 30 September 2012				
Class A Acc	-	-	526,314	-
Class C Acc	-	-	3,180,686	-
Class E Acc	-	-	197,399	-
Class I Acc	-	-	14	-
Class A1 Acc	-	-	52,547	-
Class C Dis	-	-	94,688	-
Class I Acc CAD Hedged	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-
Class A Dis GBP	-	-	3,555	-
Class C Dis GBP	-	-	691,396	-
Class A Acc GBP Hedged	-	-	13,967	-
Class C Acc GBP Hedged	-	-	171,030	-
Class I Acc GBP Hedged	-	-	-	-
Class A Acc USD Hedged	-	-	190,007	-
Class C Acc USD Hedged	-	-	890,270	-
Class A1 Acc USD Hedged	-	-	150,419	-

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

\*\* Please refer to the "Classes of Share" section in the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 12 to 28 form an integral part of these financial statements.

# Statement of Net Assets as at 30 September 2014 (cont)

	Schroder GAIA Avoca Credit *	Schroder GAIA Cat Bond *	Schroder GAIA Egerton Equity	Schroder GAIA Global Macro Bond
	EUR	USD	EUR	USD
<b>Net Asset Value per Share ***</b>				
as at 30 September 2013				
Class A Acc	-	-	140.26	-
Class C Acc	-	-	143.77	101.54
Class E Acc	-	-	143.47	102.43
Class I Acc	-	-	164.79	104.20
Class A1 Acc	-	-	135.53	-
Class C Dis	-	-	143.40	-
Class I Acc CAD Hedged	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-
Class C Acc EUR Hedged	-	-	-	102.03
Class E Acc EUR Hedged	-	-	-	-
Class I Acc EUR Hedged	-	-	-	104.44
Class A Dis GBP	-	-	129.12	-
Class C Dis GBP	-	-	133.50	-
Class A Acc GBP Hedged	-	-	126.11	-
Class C Acc GBP Hedged	-	-	128.41	101.88
Class E Acc GBP Hedged	-	-	-	103.01
Class I Acc GBP Hedged	-	-	-	104.39
Class C Dis GBP Hedged	-	-	-	-
Class E Dis GBP Hedged	-	-	-	-
Class A Acc USD Hedged	-	-	125.57	-
Class C Acc USD Hedged	-	-	128.11	-
Class A1 Acc USD Hedged	-	-	124.57	-
as at 30 September 2012				
Class A Acc	-	-	120.04	-
Class C Acc	-	-	122.31	-
Class E Acc	-	-	122.08	-
Class I Acc	-	-	133.54	-
Class A1 Acc	-	-	116.56	-
Class C Dis	-	-	121.95	-
Class I Acc CAD Hedged	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-
Class A Dis GBP	-	-	105.26	-
Class C Dis GBP	-	-	108.08	-
Class A Acc GBP Hedged	-	-	107.76	-
Class C Acc GBP Hedged	-	-	109.01	-
Class I Acc GBP Hedged	-	-	-	-
Class A Acc USD Hedged	-	-	107.27	-
Class C Acc USD Hedged	-	-	108.86	-
Class A1 Acc USD Hedged	-	-	107.04	-

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

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

The notes on pages 12 to 28 form an integral part of these financial statements.

# Statement of Net Assets as at 30 September 2014 (cont)

	Schröder GAIA Paulson Merger Arbitrage *	Schröder GAIA QEP Global Absolute	Schröder GAIA Sirios US Equity
	USD	USD	USD
<b>Net Asset Value</b>			
as at 30 September 2014	408,498,312	12,114,210	2,478,744,819
as at 30 September 2013	-	11,638,489	467,867,967
as at 30 September 2012	-	11,053,566	-
<b>Shares outstanding **</b>			
as at 30 September 2014			
Class A Acc	551,044	15	9,428,283
Class C Acc	598,616	15	5,049,618
Class E Acc	586,971	-	355,107
Class F Acc	-	-	-
Class I Acc	250,015	15	15
Class IF Acc	-	-	-
Class A1 Acc	-	-	-
Class C Dis	-	-	-
Class I Acc CAD Hedged	-	100	-
Class A Acc CHF Hedged	375	-	79,447
Class C Acc CHF Hedged	17,204	-	-
Class F Acc CHF Hedged	-	-	-
Class I Acc CHF Hedged	-	-	-
Class IF Acc CHF Hedged	-	-	-
Class A Acc EUR Hedged	16,003	100	814,772
Class C Acc EUR Hedged	325,595	100	1,716,497
Class E Acc EUR Hedged	472,551	-	349,291
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	-	100	-
Class C Acc GBP Hedged	129,158	100	656,592
Class E Acc GBP Hedged	-	-	-
Class G Acc GBP Hedged	-	-	-
Class I Acc GBP Hedged	103	67,100	-
Class C Dis GBP Hedged	77,770	-	442,885
Class E Dis GBP Hedged	503,019	-	66,708
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	-	-	-
<b>Net Asset Value per Share ***</b>			
as at 30 September 2014			
Class A Acc	97.19	101.61	120.43
Class C Acc	97.62	104.20	121.31
Class E Acc	97.70	-	125.12
Class F Acc	-	-	-
Class I Acc	98.04	109.33	133.32
Class IF Acc	-	-	-
Class A1 Acc	-	-	-
Class C Dis	-	-	-
Class I Acc CAD Hedged	-	113.11	-
Class A Acc CHF Hedged	97.26	-	163.51
Class C Acc CHF Hedged	97.64	-	-
Class F Acc CHF Hedged	-	-	-
Class I Acc CHF Hedged	-	-	-
Class IF Acc CHF Hedged	-	-	-
Class A Acc EUR Hedged	97.09	101.48	120.49
Class C Acc EUR Hedged	97.63	104.32	121.68
Class E Acc EUR Hedged	97.70	-	125.08
Class F Acc EUR Hedged	-	-	-
Class I Acc EUR Hedged	-	109.22	-
Class IF Acc EUR Hedged	-	-	-
Class A Dis GBP	-	-	-
Class C Dis GBP	-	-	-
Class A Acc GBP Hedged	-	102.76	-
Class C Acc GBP Hedged	97.61	105.44	121.29
Class E Acc GBP Hedged	-	-	-
Class G Acc GBP Hedged	-	-	-
Class I Acc GBP Hedged	97.84	110.55	-
Class C Dis GBP Hedged	97.60	-	121.32
Class E Dis GBP Hedged	97.69	-	124.95
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 year under review.

\*\* Please refer to the "Classes of Share" section in the Notes to the Financial Statements for the naming convention used for the share classes.

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

The notes on pages 12 to 28 form an integral part of these financial statements.

# Statement of Net Assets as at 30 September 2014 (cont)

	Schroder GAIA Paulson Merger Arbitrage*	Schroder GAIA QEP Global Absolute	Schroder GAIA Sirios US Equity
	USD	USD	USD
<b>Shares outstanding **</b>			
as at 30 September 2013			
Class A Acc	-	15	1,669,374
Class C Acc	-	15	670,797
Class E Acc	-	-	360,040
Class I Acc	-	15	15
Class A1 Acc	-	-	-
Class C Dis	-	-	-
Class I Acc CAD Hedged	-	100	-
Class A Acc CHF Hedged	-	-	11,528
Class A Acc EUR Hedged	-	100	128,030
Class C Acc EUR Hedged	-	100	244,771
Class E Acc EUR Hedged	-	-	423,858
Class I Acc EUR Hedged	-	100	-
Class A Dis GBP	-	-	-
Class C Dis GBP	-	-	-
Class A Acc GBP Hedged	-	100	-
Class C Acc GBP Hedged	-	100	125,515
Class E Acc GBP Hedged	-	-	-
Class I Acc GBP Hedged	-	67,100	-
Class C Dis GBP Hedged	-	-	9,501
Class E Dis GBP Hedged	-	-	72,039
Class A Acc USD Hedged	-	-	-
Class C Acc USD Hedged	-	-	-
Class A1 Acc USD Hedged	-	-	-
as at 30 September 2012			
Class A Acc	-	15	-
Class C Acc	-	15	-
Class E Acc	-	-	-
Class I Acc	-	15	-
Class A1 Acc	-	-	-
Class C Dis	-	-	-
Class I Acc CAD Hedged	-	100	-
Class A Acc EUR Hedged	-	100	-
Class C Acc EUR Hedged	-	100	-
Class I Acc EUR Hedged	-	100	-
Class A Dis GBP	-	-	-
Class C Dis GBP	-	-	-
Class A Acc GBP Hedged	-	100	-
Class C Acc GBP Hedged	-	100	-
Class I Acc GBP Hedged	-	67,100	-
Class A Acc USD Hedged	-	-	-
Class C 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 year under review.

\*\* Please refer to the "Classes of Share" section in the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 12 to 28 form an integral part of these financial statements.

# Statement of Net Assets as at 30 September 2014 (cont)

	Schroder GAIA Paulson Merger Arbitrage*	Schroder GAIA QEP Global Absolute	Schroder GAIA Sirius US Equity
	USD	USD	USD
<b>Net Asset Value per Share ***</b>			
as at 30 September 2013			
Class A Acc	-	99.58	112.69
Class C Acc	-	101.77	113.04
Class E Acc	-	-	114.58
Class I Acc	-	105.18	119.08
Class A1 Acc	-	-	-
Class C Dis	-	-	-
Class I Acc CAD Hedged	-	108.18	-
Class A Acc CHF Hedged	-	-	152.70
Class A Acc EUR Hedged	-	99.61	113.01
Class C Acc EUR Hedged	-	102.02	113.04
Class E Acc EUR Hedged	-	-	114.50
Class I Acc EUR Hedged	-	105.35	-
Class A Dis GBP	-	-	-
Class C Dis GBP	-	-	-
Class A Acc GBP Hedged	-	100.55	-
Class C Acc GBP Hedged	-	102.86	113.00
Class E Acc GBP Hedged	-	-	-
Class I Acc GBP Hedged	-	106.32	-
Class C Dis GBP Hedged	-	-	113.33
Class E Dis GBP Hedged	-	-	114.52
Class A Acc USD Hedged	-	-	-
Class C Acc USD Hedged	-	-	-
Class A1 Acc USD Hedged	-	-	-
as at 30 September 2012			
Class A Acc	-	96.63	-
Class C Acc	-	98.15	-
Class E Acc	-	-	-
Class I Acc	-	100.35	-
Class A1 Acc	-	-	-
Class C Dis	-	-	-
Class I Acc CAD Hedged	-	102.26	-
Class A Acc EUR Hedged	-	97.09	-
Class C Acc EUR Hedged	-	98.70	-
Class I Acc EUR Hedged	-	100.91	-
Class A Dis GBP	-	-	-
Class C Dis GBP	-	-	-
Class A Acc GBP Hedged	-	97.43	-
Class C Acc GBP Hedged	-	99.04	-
Class I Acc GBP Hedged	-	101.23	-
Class A Acc USD Hedged	-	-	-
Class C 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 year under review.

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

The notes on pages 12 to 28 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 30 September 2014

	Schroder GAIA Avoca Credit * EUR	Schroder GAIA Cat Bond * USD	Schroder CQS Credit * EUR	Schroder GAIA Egerton Equity EUR	Schroder GAIA Global Macro Bond USD
<b>NET INVESTMENT INCOME/(LOSS) ***</b>	<b>(4,179,308)</b>	<b>14,572,225</b>	<b>(2,421,729)</b>	<b>(16,670,208)</b>	<b>(1,503,570)</b>
Net realised gains/(losses)					
on securities sold	4,983,994	885,250	1,698,712	157,304,890	2,286,697
on option contracts	(1,513,126)	–	(77,727)	(12,122,036)	(796,727)
on contracts for differences	–	–	(566,573)	–	–
on total return swaps contracts	3,589,671	–	0	6,569,622	207,334
on credit default swap contracts	2,973,414	–	(13,606,660)	–	14,356
on credit default index swap contracts	(581,935)	–	(241,740)	–	(1,073,884)
on interest rate swap contracts	–	–	468,920	–	2,510,977
on forward foreign exchange contracts	7,813,683	(15,276,923)	6,703,384	10,501,725	6,440,978
on futures contracts	(20,186)	–	–	–	(3,636,876)
on foreign exchange on other net assets	4,999,810	(1,565,523)	(2,243,208)	(11,252,916)	684,671
<b>Net realised profit/(loss)</b>	<b>22,245,325</b>	<b>(15,957,196)</b>	<b>(7,864,892)</b>	<b>151,001,285</b>	<b>6,637,526</b>
Net change in unrealised appreciation/(depreciation)					
on investments	(516,632)	3,967,296	1,856,476	(12,955,313)	(2,618,271)
on option contracts	(300,455)	–	–	2,155,820	1,722,041
on contracts for differences	–	–	58,212	–	–
on total return swaps contracts	2,194,152	–	–	(6,979,992)	(76,933)
on credit default swap contracts	(357,229)	–	4,698,465	–	(463,007)
on credit default index swap contracts	(5,583)	–	48,934	–	254,268
on interest rate swap contracts	–	–	(322,651)	–	2,451,428
on forward foreign exchange contracts	(611,701)	(11,478,845)	(3,930,137)	(26,653,802)	4,105,062
on futures contracts	–	–	–	–	1,183,456
on foreign exchange on other net assets	2,747,442	(20,160)	(34,759)	39,990	(163,169)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>3,149,994</b>	<b>(7,531,709)</b>	<b>2,374,540</b>	<b>(44,393,297)</b>	<b>6,394,875</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>21,216,011</b>	<b>(8,916,680)</b>	<b>(7,912,081)</b>	<b>89,937,780</b>	<b>11,528,831</b>
Net proceeds from issue of shares	445,436,905	822,837,324	5,874,768	62,020,331	35,339,294
Payment for shares redeemed	(64,180,759)	(130,958,342)	(310,333,487)	(350,227,162)	(32,081,951)
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>402,472,157</b>	<b>682,962,302</b>	<b>(312,370,800)</b>	<b>(198,269,051)</b>	<b>14,786,174</b>
Net Assets at the beginning of the Year	–	–	312,370,800	1,088,013,530	128,735,450
Notional Currency Adjustment ****	–	–	–	–	–
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>402,472,157</b>	<b>682,962,302</b>	<b>–</b>	<b>889,744,479</b>	<b>143,521,624</b>

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

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

\*\*\*\* This adjustment reflects the difference between the opening balance using the fx rate as at 30.09.13 and the same net assets with the rate as at 30.09.14.

The notes on pages 12 to 28 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 30 September 2014 (cont)

	Schroder GAIA Paulson Merger Arbitrage *	Schroder GAIA QEP Global Absolute	Schroder GAIA Sirios US Equity	Total **
	USD	USD	USD	EUR
<b>NET INVESTMENT INCOME/(LOSS) ***</b>	<b>(1,268,352)</b>	<b>75,735</b>	<b>(30,848,358)</b>	<b>(38,292,282)</b>
Net realised gains/(losses)				
on securities sold	(135)	(70,620)	32,622,888	192,271,576
on option contracts	–	–	(21,996,325)	(31,758,930)
on contracts for differences	–	(63,820)	–	(617,101)
on total return swaps contracts	871,765	–	(64,131,408)	(39,761,383)
on credit default swap contracts	–	–	–	(10,621,880)
on credit default index swap contracts	–	–	–	(1,673,906)
on interest rate swap contracts	–	–	–	2,456,947
on forward foreign exchange contracts	(9,041,244)	576,786	(24,127,994)	(7,781,491)
on futures contracts	–	–	–	(2,899,626)
on foreign exchange on other net assets	23,312	(188,655)	2,865,827	(7,055,649)
<b>Net realised profit/(loss)</b>	<b>(8,146,302)</b>	<b>253,691</b>	<b>(74,767,012)</b>	<b>92,558,557</b>
Net change in unrealised appreciation/(depreciation)				
on investments	(2,468,494)	(428,593)	78,816,109	49,560,294
on option contracts	(149,486)	–	–	3,100,411
on contracts for differences	–	1,026,172	–	870,667
on total return swaps contracts	(5,283,193)	–	28,675,895	13,674,054
on credit default swap contracts	–	–	–	3,974,657
on credit default index swap contracts	–	–	–	244,664
on interest rate swap contracts	–	–	–	1,618,229
on forward foreign exchange contracts	(3,085,275)	(255,589)	(17,868,193)	(53,825,655)
on futures contracts	–	–	–	936,983
on foreign exchange on other net assets	1,363,846	(195,695)	48,633	3,570,895
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>(9,622,602)</b>	<b>146,295</b>	<b>89,672,444</b>	<b>23,725,199</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(19,037,256)</b>	<b>475,721</b>	<b>(15,942,926)</b>	<b>77,991,474</b>
Net proceeds from issue of shares	432,720,427	–	2,996,015,967	3,907,428,099
Payment for shares redeemed	(5,184,859)	–	(969,196,189)	(1,625,276,903)
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>408,498,312</b>	<b>475,721</b>	<b>2,010,876,852</b>	<b>2,360,142,670</b>
Net Assets at the beginning of the Year	–	11,638,489	467,867,967	1,849,984,737
Notional Currency Adjustment ****	–	–	–	31,965,576
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>408,498,312</b>	<b>12,114,210</b>	<b>2,478,744,819</b>	<b>4,242,092,983</b>

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

\*\* For the total of the Statement of Changes in Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 30 September 2014: 1 Euro = 1.26305 US Dollar.

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

\*\*\*\* This adjustment reflects the difference between the opening balance using the fx rate as at 30.09.13 and the same net assets with the rate as at 30.09.14.

The notes on pages 12 to 28 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 30 September 2014

	Schroder GAIA Avoca Credit *	Schroder GAIA Cat Bond *	Schroder CQS Credit *	Schroder GAIA Egerton Equity	Schroder GAIA Global Macro Bond
	EUR	USD	EUR	EUR	USD
<b>INCOME</b>					
Net dividends	–	–	–	12,298,531	–
Bond interest	7,875,490	21,843,257	1,470,419	813,920	3,750,279
Income on swaps	20,305,629	–	2,203,457	4,216,403	2,922,235
Bank interest	13,841	15,583	17,296	131,063	13,583
Other income	31,113	–	33,136	624	3,035
<b>Total Income</b>	<b>28,226,073</b>	<b>21,858,840</b>	<b>3,724,308</b>	<b>17,460,541</b>	<b>6,689,132</b>
<b>EXPENSES</b>					
Performance fees	1,812,625	–	–	6,696,677	1,742,103
Management fees	3,274,922	6,093,467	1,357,906	14,790,486	651,393
Expense on swaps	25,365,812	1,692	4,218,398	7,340,304	5,107,478
Custodian fees	850,170	87,713	161,724	215,644	211,994
Administration fees	702,259	718,491	228,582	3,366,662	301,202
Taxe d'abonnement	149,558	61,137	22,623	494,630	59,341
Distribution fees	–	–	16,138	193,190	–
Amortisation of formation expenses	–	48,772	10,856	22,918	–
Bank & interest charges	629	11,137	170	596	123
Other Expenses	249,406	264,206	129,640	1,009,642	119,068
<b>Total Expenses</b>	<b>32,405,381</b>	<b>7,286,615</b>	<b>6,146,037</b>	<b>34,130,749</b>	<b>8,192,702</b>
Expense subsidy	–	–	–	–	–
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(4,179,308)</b>	<b>14,572,225</b>	<b>(2,421,729)</b>	<b>(16,670,208)</b>	<b>(1,503,570)</b>

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

The notes on pages 12 to 28 form an integral part of these financial statements.



# Statement of Operations for the Year Ended 30 September 2014 (cont)

	Schroder GAIA Paulson Merger Arbitrage *	Schroder GAIA QEP Global Absolute	Schroder GAIA Sirios US Equity	Total **
	USD	USD	USD	EUR
<b>INCOME</b>				
Net dividends	–	276,807	58,335,243	58,703,702
Bond interest	1,054,270	384	137,999	31,367,374
Income on swaps	409,053	–	296,602	29,597,814
Bank interest	26,523	435	22,921	224,782
Other income	–	72	–	67,333
<b>Total Income</b>	<b>1,489,846</b>	<b>277,698</b>	<b>58,792,765</b>	<b>119,961,005</b>
<b>EXPENSES</b>				
Performance fees	51,785	142	27,715,535	31,873,037
Management fees	884,864	889	35,706,614	53,734,883
Expense on swaps	1,367,887	84,921	16,755,507	55,385,767
Custodian fees	83,220	342,552	607,417	2,282,837
Administration fees	212,973	25,921	5,648,157	9,765,809
Taxe d'abonnement	74,939	1,247	1,152,610	1,735,077
Distribution fees	–	–	–	209,328
Amortisation of formation expenses	–	290	–	72,618
Bank & interest charges	–	184	1,079	11,310
Other Expenses	82,530	6,156	2,054,204	3,388,739
<b>Total Expenses</b>	<b>2,758,198</b>	<b>462,302</b>	<b>89,641,123</b>	<b>158,459,405</b>
Expense subsidy	–	260,339	–	206,118
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(1,268,352)</b>	<b>75,735</b>	<b>(30,848,358)</b>	<b>(38,292,282)</b>

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

\*\* For the total of the Statement of Operations, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 30 September 2014: 1 Euro = 1.26305 US Dollar.

The notes on pages 12 to 28 form an integral part of these financial statements.

# Distribution of Investments by Industry

	Schroder GAIA Avoca Credit *	Schroder GAIA Cat Bond *	Schroder GAIA Egerton Equity	Schroder GAIA Global Macro Bond
	%	%	%	%
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	76.42	97.65	1.83	93.32
<b>Other Securities</b>				
Advertising	—	—	—	—
Aerospace & Defense	—	—	3.75	—
Agriculture	—	—	—	—
Airlines	—	—	0.96	—
Apparel	—	—	1.14	—
Auto Manufacturers	—	—	7.15	—
Auto Parts & Equipment	—	—	0.63	—
Banks	—	—	4.53	—
Beverages	—	—	—	—
Biotechnology	—	—	4.68	—
Building Materials	—	—	0.43	—
Chemicals	—	—	2.64	—
Closed-end Funds	—	—	—	—
Coal	—	—	—	—
Commercial Services	—	—	5.67	—
Computers	—	—	1.56	—
Cosmetics & Personal Care	—	—	0.09	—
Distribution & Wholesale	—	—	1.31	—
Diversified Financial Services	—	—	0.24	—
Electric	—	—	—	—
Electrical Components & Instruments	—	—	—	—
Electronics	—	—	0.95	—
Engineering & Construction	—	—	—	—
Entertainment	—	—	—	—
Environmental Control	—	—	—	—
Food	—	—	—	—
Forest Products & Paper	—	—	0.63	—
Gas	—	—	—	—
Hand & Machine Tools	—	—	1.03	—
Healthcare - Products	—	—	—	—
Healthcare - Services	—	—	3.41	—
Holding Companies - Diversified	—	—	—	—
Home Builders	—	—	2.80	—
Home Furnishings	—	—	—	—
Household Products	—	—	—	—
Housewares	—	—	—	—
Insurance	—	—	2.42	—
Internet	—	—	1.53	—
Investment Companies	—	—	—	—
Iron & Steel	—	—	—	—
Leisure Time	—	—	—	—
Lodging	—	—	—	—
Machinery - Construction & Mining	—	—	—	—
Machinery - Diversified	—	—	—	—
Media	—	—	14.26	—
Metal Fabricate & Hardware	—	—	0.44	—
Mining	—	—	—	—
Miscellaneous Manufactur	—	—	0.21	—
Office & Business Equipment	—	—	—	—
Oil & Gas	—	—	0.36	—
Oil & Gas Services	—	—	2.00	—
Packaging & Containers	—	—	0.50	—
Pharmaceuticals	—	—	1.19	—
Pipelines	—	—	—	—
Real Estate	—	—	2.87	—
Retail	—	—	2.78	—
Savings & Loans	—	—	0.57	—
Semiconductors	—	—	—	—
Shipbuilding	—	—	—	—
Software	—	—	1.45	—
Sovereign	—	—	—	—
Telecommunications	—	—	0.18	—
Textiles	—	—	—	—
Transportation	—	—	4.15	—
Trucking & Leasing	—	—	—	—
Water	—	—	—	—
<b>Investments portfolio as a percentage of Net Assets</b>	<b>76.42</b>	<b>97.65</b>	<b>80.34</b>	<b>93.32</b>
<b>Other Net Assets</b>	<b>23.58</b>	<b>2.35</b>	<b>19.66</b>	<b>6.68</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

The notes on pages 12 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
	%	%	%
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	41.56	1.02	10.56
<b>Other Securities</b>			
Advertising	–	0.08	–
Aerospace & Defense	–	1.40	2.57
Agriculture	–	0.86	–
Airlines	–	0.15	–
Apparel	–	0.18	–
Auto Manufacturers	–	0.91	–
Auto Parts & Equipment	–	3.23	–
Banks	–	5.09	15.37
Beverages	–	0.38	4.70
Biotechnology	–	0.52	1.48
Building Materials	–	1.13	–
Chemicals	–	3.76	2.29
Closed-end Funds	–	0.21	–
Coal	–	0.53	–
Commercial Services	–	2.65	2.73
Computers	–	1.86	–
Cosmetics & Personal Care	–	0.62	–
Distribution & Wholesale	–	1.08	–
Diversified Financial Services	–	1.50	–
Electric	–	2.41	–
Electrical Components & Instruments	–	1.26	2.23
Electronics	–	1.91	–
Engineering & Construction	–	1.61	–
Entertainment	–	0.44	–
Environmental Control	–	0.06	–
Food	–	2.05	–
Forest Products & Paper	–	0.63	–
Gas	–	1.00	–
Hand & Machine Tools	–	0.29	–
Healthcare - Products	–	2.55	0.25
Healthcare - Services	–	2.15	5.74
Holding Companies - Diversified	–	0.40	–
Home Builders	–	0.12	0.41
Home Furnishings	–	0.27	2.58
Household Products	–	0.61	0.46
Housewares	–	0.33	–
Insurance	–	5.11	–
Internet	–	1.42	2.33
Investment Companies	–	0.68	–
Iron & Steel	–	0.64	–
Leisure Time	–	0.09	2.97
Lodging	–	0.17	–
Machinery - Construction & Mining	–	0.72	–
Machinery - Diversified	–	2.25	–
Media	–	2.17	6.58
Metal Fabricate & Hardware	–	0.42	4.54
Mining	–	2.62	–
Miscellaneous Manufactur	–	1.58	–
Office & Business Equipment	–	0.58	–
Oil & Gas	–	4.85	–
Oil & Gas Services	–	0.12	–
Packaging & Containers	–	0.25	–
Pharmaceuticals	–	5.14	5.71
Pipelines	–	0.52	–
Real Estate	–	2.08	5.02
Retail	–	4.43	3.08
Savings & Loans	–	–	–
Semiconductors	–	2.08	–
Shipbuilding	–	0.29	–
Software	–	2.26	–
Sovereign	2.52	–	–
Telecommunications	–	4.82	7.25
Textiles	–	0.40	–
Transportation	–	1.96	6.03
Trucking & Leasing	–	–	0.79
Water	–	0.42	–
<b>Investments portfolio as a percentage of Net Assets</b>	<b>44.08</b>	<b>93.32</b>	<b>95.67</b>
<b>Other Net Assets</b>	<b>55.92</b>	<b>6.68</b>	<b>4.33</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

The notes on pages 12 to 28 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2014

## Schroder GAIA Avoca Credit\*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Bonds</b>			
<b>Finland</b>		<b>10,360,397</b>	<b>2.57</b>
12,345,000	Nokia 15/05/39, 6.63%	10,360,397	2.57
<b>France</b>		<b>71,199,845</b>	<b>17.69</b>
30,000,000	France Government Bond OAT 25/10/14, 4.00%	30,077,820	7.47
30,000,000	France Government Bond OAT 25/04/15, 3.50%	30,595,200	7.60
10,540,000	Societe Generale 07/04/49, 6.75%	10,526,825	2.62
<b>Germany</b>		<b>64,149,090</b>	<b>15.94</b>
40,000,000	Bundesobligation 10/10/14, 2.50%	40,011,640	9.94
20,000,000	Bundesobligation 27/02/15, 2.50%	20,206,600	5.02
3,850,000	TUI 01/10/19, 4.50%	3,930,850	0.98
<b>Ireland</b>		<b>1,401,263</b>	<b>0.35</b>
1,290,000	eircom Finance 15/05/20, 9.25%	1,401,263	0.35
<b>Italy</b>		<b>21,355,209</b>	<b>5.31</b>
20,673,000	Wind Acquisition Finance 23/04/21, 7.00%	21,355,209	5.31
<b>Serbia and Montenegro</b>		<b>7,268,861</b>	<b>1.81</b>
6,883,000	Adria Bidco 15/11/20, 7.88%	7,268,861	1.81
<b>Spain</b>		<b>20,165,190</b>	<b>5.01</b>
8,224,000	Aldesa Financial Services 01/04/21, 7.25%	8,203,440	2.04
12,300,000	Banco Santander 12/03/49, 6.25%	11,961,750	2.97
<b>United Kingdom</b>		<b>83,389,901</b>	<b>20.71</b>
6,045,000	EC Finance 15/07/21, 5.13%	6,105,450	1.52
12,232,000	HSBC Holdings 29/12/49, 5.25%	12,136,590	3.02
14,376,000	LBG Capital No.2 12/05/20, 6.39%	15,317,628	3.80
11,325,000	Nationwide Building Society 11/03/49, 6.88%	14,034,377	3.49
7,938,000	Twinkle Pizza 01/08/21, 6.63%	9,938,961	2.47
20,000,000	United Kingdom Gilt 22/01/15, 2.75%	25,856,895	6.41
<b>Total Bonds</b>		<b>279,289,756</b>	<b>69.39</b>
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>279,289,756</b>	<b>69.39</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Bonds</b>			
<b>Switzerland</b>		<b>8,467,061</b>	<b>2.10</b>
10,194,000	Aquarius + Investments for Swiss Reinsurance 01/09/24, 6.38%	8,467,061	2.10
<b>United Kingdom</b>		<b>19,818,141</b>	<b>4.93</b>
13,938,000	Barclays 29/12/49, 8.25%	11,346,937	2.83
6,545,000	Iron Mountain Europe 15/09/22, 6.13%	8,471,204	2.10
<b>Total Bonds</b>		<b>28,285,202</b>	<b>7.03</b>
<b>Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>28,285,202</b>	<b>7.03</b>
<b>Total Investments</b>		<b>307,574,958</b>	<b>76.42</b>
<b>Other Net Assets</b>		<b>94,897,199</b>	<b>23.58</b>
<b>Net Asset Value</b>		<b>402,472,157</b>	<b>100.00</b>

## 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
<b>Bonds</b>			
<b>Bermuda</b>		<b>66,179,716</b>	<b>9.70</b>
4,250,000	Alamo Re 07/06/17, 6.35%	4,436,575	0.65
5,750,000	Compass Re 08/01/15, 9.02%	5,833,950	0.85
6,250,000	Compass Re 08/01/15, 10.27%	6,365,000	0.93
5,650,000	Compass Re 08/01/15, 11.27%	5,764,130	0.84
7,550,000	Compass Re 08/01/15, 14.27%	7,716,855	1.13
7,750,000	Kilimanjaro Re 30/04/18, 4.77%	8,006,525	1.17
11,900,000	Nakama Re 13/04/18, 2.27%	11,960,690	1.76
3,900,000	Sanders Re 07/06/17, 3.92%	3,995,940	0.59
7,750,000	Tradewynd Re 09/07/18, 8.72%	8,754,013	1.29
3,250,000	VenTerra Re 09/01/17, 3.77%	3,346,038	0.49
<b>Cayman Islands</b>		<b>3,517,152</b>	<b>0.51</b>
2,750,000	Eurus 07/04/16, 3.75%	3,517,152	0.51
<b>Ireland</b>		<b>29,637,961</b>	<b>4.34</b>
1,500,000	ATLAS VI Capital 09/04/15, 8.00%	1,889,175	0.28
2,500,000	Atlas Reinsurance VII 07/01/16, 3.65%	3,191,412	0.47
5,555,000	Atlas Reinsurance VII 07/01/16, 8.11%	5,810,808	0.85
4,725,000	Calypso Capital II 09/01/17, 2.60%	6,087,269	0.89
1,000,000	Calypso Capital II 08/01/18, 2.90%	1,292,416	0.19
9,000,000	Lion I Re 28/04/17, 1.62%	11,366,881	1.66
<b>Switzerland</b>		<b>4,307,112</b>	<b>0.63</b>
4,000,000	Swiss Reinsurance 01/09/45, 7.50%	4,307,112	0.63
<b>United States</b>		<b>2,551,250</b>	<b>0.37</b>
2,500,000	International Bank for Reconstruction & Development 07/06/17, 6.50%	2,551,250	0.37
<b>Total Bonds</b>		<b>106,193,191</b>	<b>15.55</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>106,193,191</b>	<b>15.55</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>			
<b>Bermuda</b>		<b>268,200,865</b>	<b>39.28</b>
15,000,000	Armor Re 15/12/16, 4.02%	15,160,500	2.22
4,750,000	Blue Danube 10/04/15, 10.76%	4,934,063	0.72
7,875,000	Blue Danube II 23/05/16, 4.27%	8,103,769	1.19
2,500,000	Citrus Re 24/04/17, 3.77%	2,522,875	0.37
21,650,000	Everglades Re 28/03/16, 9.47%	23,048,589	3.37
15,750,000	Everglades Re 28/04/17, 7.52%	16,447,725	2.41
27,800,000	Galileo Re 09/01/17, 7.42%	28,829,989	4.23
18,200,000	Gator Re 09/01/17, 6.52%	18,608,590	2.72
500,000	Golden State Re 08/01/15, 3.77%	502,175	0.07
5,850,000	Golden State Re II 08/01/19, 2.22%	5,853,510	0.86
7,400,000	Kizuna II Re 06/04/18, 2.27%	7,507,670	1.10
1,400,000	Kizuna II Re 06/04/18, 2.52%	1,418,620	0.21
5,000,000	Lakeside Re III 08/01/16, 8.02%	5,268,750	0.77
2,750,000	Loma Reinsurance 08/01/18, 9.77%	2,899,738	0.42
4,375,000	Loma Reinsurance 08/01/18, 12.02%	4,648,656	0.68
8,250,000	MetroCat Re 05/08/16, 4.52%	8,598,975	1.26
1,750,000	Mona Lisa Re 07/07/17, 7.32%	1,884,663	0.28
4,300,000	Nakama Re 29/09/16, 2.77%	4,350,740	0.64
6,250,000	Queen Street V Re 09/04/15, 8.52%	6,372,500	0.93
3,250,000	Queen Street VII Re 08/04/16, 8.62%	3,383,413	0.50
1,350,000	Queen Street VIII Re 08/06/16, 6.52%	1,374,233	0.20
8,000,000	Queen Street IX Re 08/06/17, 5.52%	7,940,800	1.16
8,030,000	Riverfront Re 06/01/17, 4.02%	8,074,165	1.18
3,450,000	Sanders Re 05/05/17, 3.52%	3,510,375	0.51

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

The notes on pages 12 to 28 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2014 (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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>				<b>Bonds</b>			
<b>Bermuda (cont)</b>				<b>United States</b>			
5,000,000	Sanders Re 25/05/18, 3.02%	5,069,000	0.74	4,000,000	Successor X 27/01/15, 11.02%	4,108,600	0.60
3,750,000	Sanders Re 25/05/18, 3.27%	3,804,750	0.56				
13,400,000	Sanders Re 28/05/19, 3.92%	13,637,850	2.00				
	Skyline Re 23/01/17, 14.02%	6,425,000	0.94				
	Tar Heel Re 09/05/16, 8.52%	26,408,279	3.87				
	Tradewynd Re 08/01/15, 6.27%	1,008,100	0.15				
	Tradewynd Re 09/01/17, 6.27%	1,427,663	0.21				
	Tradewynd Re 09/01/17, 7.02%	3,953,140	0.58				
14,750,000	Tramline Re 08/01/15, 16.77%	15,222,000	2.23				
<b>Cayman Islands</b>				<b>Asset-Backed Securities</b>			
12,750,000	Caelus Re 07/03/16, 5.27%	13,108,912	1.92				
9,000,000	Caelus Re 2013 07/04/17, 6.87%	9,540,450	1.40				
500,000	Combine Re 07/01/15, 4.52%	504,325	0.07				
16,000,000	East Lane Re 13/03/15, 6.67%	16,351,999	2.39				
2,750,000	East Lane Re V 16/03/16, 9.02%	2,971,925	0.44				
7,000,000	East Lane Re V 16/03/16, 10.77%	7,679,700	1.12				
14,150,000	East Lane Re VI 14/03/18, 2.77%	14,222,872	2.08				
5,750,000	Foundation Re III 25/02/15, 5.02%	5,819,288	0.85				
2,750,000	Ibis Re II 05/02/15, 8.37%	2,806,238	0.41				
7,020,000	Ibis Re II 28/06/16, 4.02%	7,211,997	1.06				
750,000	Ibis Re II 28/06/16, 4.52%	769,838	0.11				
4,850,000	Kibou 16/02/15, 5.27%	4,900,683	0.72				
10,850,000	Longpoint Re 12/06/15, 6.02%	11,184,722	1.64				
9,385,000	Longpoint Re III 18/05/16, 3.98%	9,638,864	1.41				
2,250,000	MultiCat Mexico 2012-I Class A 04/12/15, 7.52%	1,203,863	0.18				
7,745,000	Mystic Re 12/03/15, 9.02%	7,970,380	1.17				
6,250,000	Mystic Re 12/03/15, 12.02%	6,488,750	0.95				
6,400,000	Mythen Re 07/05/15, 8.00%	6,665,920	0.98				
24,900,000	Mythen Re 07/05/15, 11.00%	26,057,849	3.81				
4,250,000	Mythen Re Series 2012-2 Class A 10/11/16, 11.76%	4,585,963	0.67				
4,250,000	Mythen Re Series 2012-2 Class A 05/01/17, 8.53%	4,559,613	0.67				
8,000,000	Mythen Re Series 2013-1 Class B 09/07/15, 8.02%	8,398,800	1.23				
11,840,000	Pelican Re 13/04/15, 13.77%	12,588,287	1.84				
13,250,000	Pelican Re 15/05/17, 6.02%	13,986,037	2.05				
7,750,000	Residential Reinsurance 2011 06/06/15, 8.77%	8,117,350	1.19				
6,500,000	Residential Reinsurance 2011 06/12/15, 8.92%	6,844,825	1.00				
2,000,000	Residential Reinsurance 2012 06/06/16, 8.02%	2,177,400	0.32				
500,000	Residential Reinsurance 2012 06/12/16, 12.77%	555,700	0.08				
6,000,000	Residential Reinsurance 2013 06/06/17, 8.02%	6,411,300	0.94				
1,700,000	Residential Reinsurance 2013 06/06/17, 9.27%	1,829,540	0.27				
3,250,000	Residential Reinsurance 2013 06/12/17, 5.27%	3,333,038	0.49				
6,450,000	Residential Reinsurance 2013 06/12/17, 20.02%	6,783,465	0.99				
4,000,000	Residential Reinsurance 2014 06/06/18, 3.52%	4,062,000	0.59				
2,000,000	Vita Capital V 15/01/17, 3.43%	2,065,300	0.30				
3,000,000	Vitality Re V 07/01/19, 1.77%	3,015,750	0.44				
1,250,000	Vitality Re V 07/01/19, 2.52%	1,269,063	0.19				
<b>Ireland</b>				<b>Total Asset-Backed Securities</b>			
12,300,000	ATLAS VI Capital 08/01/15, 12.54%	12,580,440	1.85				
7,475,000	ATLAS VI Capital 08/01/15, 15.29%	7,677,199	1.12				
5,950,000	Green Fields II Capital 09/01/17, 2.75%	7,670,335	1.12				
6,000,000	Queen Street IV Capital 09/04/15, 7.52%	6,099,300	0.89				
7,000,000	Queen Street VI Re 09/04/15, 10.37%	7,163,100	1.05				
				<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
				<b>Total Investments</b>			
				<b>Other Net Assets</b>			
				<b>Net Asset Value</b>			

The notes on pages 12 to 28 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2014 (cont)

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Equities</b>				<b>United States (cont)</b>			
<b>Canada</b>		<b>23,686,068</b>	<b>2.66</b>	494,507	Gilead Sciences	41,677,107	4.68
421,396	Canadian National Railway	23,686,068	2.66	110,164	HCA Holdings	6,150,798	0.69
<b>China</b>		<b>13,645,314</b>	<b>1.53</b>	189,904	Home Depot	13,793,431	1.55
78,975	Baidu	13,645,314	1.53	215,547	LyondellBasell Industries	18,543,476	2.08
<b>Denmark</b>		<b>14,861,821</b>	<b>1.67</b>	397,253	MasterCard	23,249,231	2.61
262	AP Moeller - Maersk Class A	479,381	0.05	406,665	McGraw Hill Financial	27,190,419	3.06
6,807	AP Moeller - Maersk Class B	12,802,249	1.44	68,711	McKesson	10,590,214	1.19
262,795	TDC	1,580,191	0.18	143,742	NIKE	10,151,448	1.14
<b>Finland</b>		<b>1,132,554</b>	<b>0.13</b>	88,430	Packaging of America	4,468,234	0.50
154,641	Sanitec	1,132,554	0.13	221,559	Schlumberger	17,838,039	2.00
<b>France</b>		<b>33,344,041</b>	<b>3.75</b>	1,804,476	Sirius XM Holdings	4,986,043	0.56
570,264	Airbus Group	28,410,553	3.20	65,000	Tiffany	4,956,375	0.56
195,347	Zodiac Aerospace	4,933,488	0.55	1,215,714	Twenty-First Century Fox	33,004,895	3.71
<b>Germany</b>		<b>24,729,638</b>	<b>2.78</b>	260,031	Walt Disney	18,329,092	2.06
81,717	Evonik Industries	2,242,314	0.25	638,894	Wells Fargo	26,237,625	2.95
354,466	Porsche Automobil Holding	22,487,324	2.53	<b>Total Equities</b>		<b>698,495,279</b>	<b>78.51</b>
<b>Ireland</b>		<b>5,632,669</b>	<b>0.63</b>	<b>Bonds</b>			
324,556	Smurfit Kappa Group	5,632,669	0.63	<b>Ireland</b>		<b>2,040,000</b>	<b>0.23</b>
<b>Japan</b>		<b>56,685,013</b>	<b>6.37</b>	1,920,000	Baggot Securities 29/12/49, 10.24%	2,040,000	0.23
242,400	NGK Spark Plug	5,643,313	0.63	<b>Italy</b>		<b>1,985,514</b>	<b>0.22</b>
61,700	Shiseido	805,964	0.09	2,516,000	UniCredit 03/04/49, 8.00%	1,985,514	0.22
42,100	SMC	9,193,466	1.03	<b>Netherlands</b>		<b>2,334,645</b>	<b>0.26</b>
248,000	Suzuki Motor	6,508,601	0.73	2,163,900	Stichting AK Rabobank Certificaten 29/12/49, 6.50%	2,334,645	0.26
740,179	Toyota Motor	34,533,669	3.89	<b>United Kingdom</b>		<b>9,933,057</b>	<b>1.12</b>
<b>Luxembourg</b>		<b>3,906,290</b>	<b>0.44</b>	6,946,000	Lloyds Banking Group 29/12/49, 7.00%	8,817,261	0.99
108,317	Tenaris	3,906,290	0.44	865,000	Lloyds Banking Group 29/12/49, 7.63%	1,115,796	0.13
<b>Norway</b>		<b>3,169,597</b>	<b>0.36</b>	<b>Total Bonds</b>		<b>16,293,216</b>	<b>1.83</b>
146,807	Statoil	3,169,597	0.36	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>714,788,495</b>	<b>80.34</b>
<b>Sweden</b>		<b>14,043,404</b>	<b>1.58</b>	<b>Total Investments</b>		<b>714,788,495</b>	<b>80.34</b>
1,363,088	Nordea Bank	14,043,404	1.58	<b>Other Net Assets</b>		<b>174,955,984</b>	<b>19.66</b>
<b>Switzerland</b>		<b>2,664,248</b>	<b>0.30</b>	<b>Net Asset Value</b>		<b>889,744,479</b>	<b>100.00</b>
970	Sika	2,664,248	0.30				
<b>United Kingdom</b>		<b>66,705,952</b>	<b>7.50</b>				
1,191,013	Barratt Developments	6,055,137	0.68				
300,553	Berkeley Group Holdings	8,679,730	0.98				
1,303,433	ITV	3,476,457	0.39				
296,655	Liberty Global Class A	9,991,457	1.12				
235,981	Liberty Global Class C	7,663,002	0.86				
89,252	London Stock Exchange Group	2,139,920	0.24				
597,249	Melrose Industries	1,898,821	0.21				
31,664	Nationwide Building Society	5,059,445	0.57				
6,976,296	Taylor Wimpey	10,100,355	1.14				
279,768	Wolseley	11,641,628	1.31				
<b>United States</b>		<b>434,288,670</b>	<b>48.81</b>				
304,880	American Airlines Group	8,564,303	0.96				
503,082	American International Group	21,516,559	2.42				
91,050	Apple	7,262,806	0.82				
100,232	Blackstone Mortgage Trust	2,150,578	0.24				
12,464	CF Industries Holdings	2,755,392	0.31				
36,013	Charter Communications	4,315,972	0.49				
184,683	Cognizant Technology Solutions	6,546,263	0.74				
1,060,028	Comcast	45,135,431	5.07				
367,506	Crown Castle International	23,431,581	2.63				
417,214	DaVita HealthCare Partners	24,159,797	2.72				
251,578	Fiserv	12,874,189	1.45				
134,672	Foot Locker	5,933,650	0.67				
205,910	Garmin	8,475,722	0.95				

The notes on pages 12 to 28 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2014 (cont)

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bonds</b>				<b>Spain</b>			
<b>Belgium</b>		<b>863,000</b>	<b>0.60</b>			<b>4,767,973</b>	<b>3.32</b>
800,000	AG Insurance 29/03/49, 6.75%	863,000	0.60	800,000	Bankia 22/05/24, 4.00%	971,285	0.68
				500,000	BPE Financiaciones 19/05/16, 2.88%	645,854	0.45
				700,000	CaixaBank 14/11/23, 5.00%	947,764	0.66
<b>Canada</b>		<b>1,068,365</b>	<b>0.74</b>	950,000	Mapfre 24/07/37, 5.92%	1,273,715	0.88
300,000	Bank of Montreal 24/10/16, 1.01%	488,832	0.33	200,000	Santander International Debt SAU 21/03/16, 4.63%	268,272	0.19
200,000	Bank of Montreal 04/11/16, 0.55%	253,775	0.18	500,000	Telefonica Europe 31/03/49, 5.88%	661,083	0.46
200,000	Bank of Nova Scotia 20/09/16, 1.02%	325,758	0.23				
<b>France</b>		<b>5,364,087</b>	<b>3.74</b>	<b>Sweden</b>		<b>4,159,103</b>	<b>2.90</b>
500,000	BPCE 16/04/29, 5.25%	841,805	0.59	1,000,000	Kommuninvest I Sverige 13/12/16, 0.88%	1,000,722	0.70
900,000	Credit Mutuel-CIC Home Loan SFH 22/04/16, 0.86%	1,461,914	1.01	500,000	Nordea Bank 25/11/16, 0.48%	634,158	0.44
600,000	La Mondiale SAM 29/04/49, 7.63%	660,030	0.46	1,100,000	Svenska Handelsbanken 10/05/16, 0.96%	1,790,292	1.25
400,000	Numericable Group 15/05/19, 4.88%	396,500	0.28	450,000	Swedbank 06/11/15, 1.21%	733,931	0.51
300,000	Picard Groupe 01/08/19, 4.46%	380,907	0.27				
400,000	SCOR 29/07/49, 6.15%	537,428	0.37	<b>Switzerland</b>		<b>264,609</b>	<b>0.18</b>
561,000	Total Capital 28/01/19, 4.88%	846,142	0.59	200,000	Sunrise Communications International 31/12/17, 7.00%	264,609	0.18
217,000	Total Capital 24/06/20, 4.45%	239,361	0.17				
<b>Germany</b>		<b>6,072,083</b>	<b>4.23</b>	<b>United Kingdom</b>		<b>16,745,133</b>	<b>11.68</b>
1,100,000	Aareal Bank 02/05/16, 0.91%	1,785,444	1.24	300,000	Argiva Broadcast Finance 31/03/20, 9.50%	539,892	0.38
830,000	Continental Rubber of America 15/09/19, 4.50%	874,963	0.61	300,000	Aviva 03/07/44, 3.88%	379,799	0.26
200,000	Deutsche Pfandbriefbank 16/05/16, 1.01%	324,528	0.23	435,000	Aviva 29/11/49, 5.90%	729,001	0.51
800,000	Muenchener Hypothekbank eG 25/04/16, 0.76%	1,296,908	0.90	244,000	Bank of Scotland Capital Funding 29/03/49, 7.75%	452,917	0.32
489,000	Schaeffler Finance 15/05/19, 2.75%	619,176	0.43	950,000	BAT International Finance 29/03/16, 1.13%	953,975	0.66
886,000	Volkswagen International Finance 29/03/49, 3.75%	1,171,064	0.82	630,000	Enterprise Inns 06/12/18, 6.50%	1,097,924	0.76
<b>Greece</b>		<b>2,668,760</b>	<b>1.86</b>	260,000	Enterprise Inns 15/02/21, 6.88%	453,111	0.32
600,000	Alpha Credit Group 17/06/17, 3.38%	728,464	0.51	170,000	Friends Life Holdings 29/06/49, 6.29%	277,249	0.19
900,000	ERB Hellas 26/06/18, 4.25%	1,084,455	0.75	630,000	Friends Life Holdings 08/11/49, 7.88%	706,927	0.49
650,000	OTE 20/05/16, 4.63%	855,841	0.60	600,000	ICAP Group Holdings 06/03/19, 3.13%	779,025	0.54
<b>Italy</b>		<b>14,836,241</b>	<b>10.34</b>	310,000	Investec Bank 17/02/22, 9.63%	591,378	0.41
680,000	Banca Monte dei Paschi di Siena 01/04/19, 3.63%	867,531	0.60	141,000	Jaguar Land Rover Automotive 15/03/20, 8.25%	253,943	0.18
400,000	Enel 24/09/73, 8.75%	465,520	0.32	1,260,000	Lloyds Bank 16/01/17, 0.80%	2,047,196	1.44
300,000	Enel 10/09/75, 7.75%	533,156	0.37	250,000	National Westminster Bank 09/09/15, 7.88%	427,728	0.30
500,000	FGA Capital Ireland 17/10/18, 4.00%	682,984	0.48	650,000	NGG Finance 18/06/73, 5.63%	1,103,800	0.77
7,050,000	Italy Buoni Poliennali Del Tesoro 01/12/24, 2.50%	8,989,007	6.27	750,000	Old Mutual 29/03/49, 6.38%	1,228,872	0.86
500,000	Telecom Italia 24/06/19, 6.38%	882,456	0.61	504,000	RL Finance Bonds 29/12/49, 6.13%	831,767	0.58
800,000	UniCredit 28/10/25, 5.75%	1,088,153	0.77	260,000	Royal Bank of Scotland 29/07/49, 1.81%	332,071	0.23
500,000	Unione di Banche Italiane 18/02/19, 2.88%	675,069	0.47	330,000	RSA Insurance Group 29/07/49, 8.50%	541,132	0.38
500,000	Wind Acquisition Finance 23/04/21, 7.00%	652,365	0.45	117,000	Spirit Issuer 28/12/21, 5.86%	186,829	0.13
<b>Mexico</b>		<b>10,207,298</b>	<b>7.11</b>	228,000	Spirit Issuer 28/12/36, 5.86%	389,914	0.27
700,000	Cemex SAB de CV 25/03/19, 5.88%	705,250	0.49	362,000	Viridian Group FundCo II 01/04/17, 11.13%	496,097	0.35
215,000	Grupo Cementos de Chihuahua SAB de CV 08/02/20, 8.13%	233,275	0.16	250,000	William Hill 11/11/16, 7.13%	437,710	0.30
110,300,000	Mexican Bonos 11/06/20, 8.00%	9,268,773	6.46	910,000	Yorkshire Building Society 23/03/16, 2.31%	1,506,876	1.05
<b>Netherlands</b>		<b>3,000,908</b>	<b>2.09</b>	<b>United States</b>		<b>10,363,106</b>	<b>7.22</b>
200,000	Delta Lloyd 29/06/49, 4.38%	238,464	0.17	900,000	Ally Financial 18/07/16, 3.50%	912,375	0.64
460,000	Koninklijke KPN 14/03/73, 6.88%	771,830	0.54	930,000	Bank of America 01/04/44, 4.88%	968,112	0.67
1,500,000	Nederlandse Waterschapsbank 04/11/15, 0.33%	1,500,982	1.04	255,000	Citigroup 06/05/44, 5.30%	265,965	0.19
300,000	Nederlandse Waterschapsbank 25/01/16, 1.11%	489,632	0.34	217,000	Ensco 01/10/44, 5.75%	220,774	0.15
<b>Norway</b>		<b>600,750</b>	<b>0.42</b>	467,000	Freemport-McMoRan 15/03/43, 5.45%	477,885	0.33
600,000	Eksportfinans 15/09/15, 2.00%	600,750	0.42	1,290,000	International Paper 15/06/44, 4.80%	1,254,255	0.87
				2,110,000	Microsoft 06/12/28, 3.13%	3,044,572	2.13
				764,000	Monsanto 15/07/64, 4.70%	764,054	0.53
				1,560,000	Prudential Financial 15/05/44, 4.60%	1,551,389	1.08
				870,000	Tyson Foods 15/08/44, 5.15%	903,725	0.63
				<b>Total Bonds</b>		<b>80,981,416</b>	<b>56.43</b>
				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>80,981,416</b>	<b>56.43</b>



# Portfolio of Investments as at 30 September 2014 (cont)

## Schroder GAIA Global Macro Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>				<b>United States (cont)</b>			
				103,225	Freddie Mac REMICS 15/03/43, 5.22%	81,674	0.06
<b>Brazil</b>		<b>1,009,400</b>	<b>0.70</b>	<b>Total Asset-Backed Securities</b>		<b>2,047,095</b>	<b>1.43</b>
980,000	Marfrig Holding Europe 09/05/18, 8.38%	1,009,400	0.70	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>52,946,712</b>	<b>36.89</b>
<b>Canada</b>		<b>1,944,427</b>	<b>1.35</b>	<b>Total Investments</b>		<b>133,928,128</b>	<b>93.32</b>
350,000	Bank of Montreal 15/07/16, 0.75%	352,149	0.25	<b>Other Net Assets</b>		<b>9,593,496</b>	<b>6.68</b>
1,582,000	Bank of Nova Scotia 15/07/16, 0.75%	1,592,278	1.10	<b>Net Asset Value</b>		<b>143,521,624</b>	<b>100.00</b>
<b>France</b>		<b>3,151,320</b>	<b>2.20</b>				
1,250,000	BPCE 25/04/16, 1.48%	1,269,724	0.89				
380,000	BPCE 10/02/17, 1.08%	383,765	0.27				
900,000	Dexia Credit Local 18/10/16, 1.25%	906,581	0.63				
550,000	SPCM 15/01/22, 6.00%	591,250	0.41				
<b>Peru</b>		<b>571,500</b>	<b>0.40</b>				
600,000	Transportadora de Gas del 30/04/28, 4.25%	571,500	0.40				
<b>United States</b>		<b>44,222,970</b>	<b>30.81</b>				
986,000	21st Century Fox America 01/10/43, 5.40%	1,081,517	0.75				
2,180,000	Apple 06/05/44, 4.45%	2,230,997	1.55				
250,000	Bank of America 14/02/17, 0.70%	250,617	0.17				
200,000	JPMorgan Chase 15/02/17, 0.75%	201,059	0.14				
430,000	Louisiana Local Government Environmental Facilities Community Development Auth 01/02/44, 5.00%	474,449	0.33				
38,921,956	U.S. Treasury Inflation Indexed Note 15/04/19, 0.13%	39,028,367	27.20				
820,000	University of California 15/05/44, 5.25%	955,964	0.67				
<b>Total Bonds</b>		<b>50,899,617</b>	<b>35.46</b>				
<b>Asset-Backed Securities</b>							
<b>Ireland</b>		<b>578,484</b>	<b>0.40</b>				
238,446	German Residential Funding 27/08/24, 1.78%	307,434	0.21				
145,971	Money Partners Securities 4 15/03/40, 0.94%	233,874	0.16				
29,456	Talisman-7 Finance 22/04/17, 0.40%	37,176	0.03				
<b>Netherlands</b>		<b>355,695</b>	<b>0.25</b>				
360,116	E-MAC Program 25/07/47, 0.31%	355,695	0.25				
<b>United Kingdom</b>		<b>1,010,200</b>	<b>0.71</b>				
150,000	Bumper 5 Finance 20/06/22, 2.36%	244,118	0.17				
18,498	Money Partners Securities 2 14/05/39, 1.06%	29,711	0.02				
44,720	Money Partners Securities 3 14/09/39, 0.48%	55,762	0.04				
100,000	Mortgage Funding 2008-1 13/03/46, 1.66%	160,529	0.11				
35,844	Paragon Mortgages No 9 15/05/41, 0.92%	56,215	0.04				
15,978	Residential Mortgage Securities 20 10/08/38, 0.82%	25,559	0.02				
203,952	Residential Mortgage Securities 21 12/11/38, 0.60%	254,994	0.19				
56,820	Residential Mortgage Securities 22 14/11/39, 0.92%	90,893	0.06				
26,793	Southern Pacific Financing 05-B 10/06/43, 0.74%	42,394	0.03				
31,751	Southern Pacific Financing 06-A 10/03/44, 0.72%	50,025	0.03				
<b>United States</b>		<b>102,716</b>	<b>0.07</b>				
189,764	Freddie Mac REMICS 15/05/32, 3.00%	21,042	0.01				



# Portfolio of Investments as at 30 September 2014 (cont)

## Schroder GAIA Paulson Merger Arbitrage\*

## 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
<b>Equities</b>			
<b>United States</b>			
950	Federal Home Loan Mortgage	15,200	0.00
1,450	Federal Home Loan Mortgage	11,513	0.00
599,300	Federal Home Loan Mortgage	6,172,790	1.50
3,575	Federal National Mortgage Association	27,063	0.01
6	Federal National Mortgage Association	186,000	0.05
700	Federal National Mortgage Association	10,220	0.00
424,075	Federal National Mortgage Association	3,901,490	0.96
<b>Total Equities</b>		<b>10,324,276</b>	<b>2.52</b>
<b>Bonds</b>			
<b>United States</b>			
80,006,000	United States Treasury Bill 28/11/14, 0.03%	80,002,133	19.59
80,000,000	United States Treasury Bill 26/12/14, 0.00%	79,999,049	19.58
<b>Total Bonds</b>		<b>160,001,182</b>	<b>39.17</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>170,325,458</b>	<b>41.69</b>
Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
<b>Bonds</b>			
<b>United States</b>			
35,000,000	Lehman Brothers Holdings 10/11/09, 0.00%	7,087,500	1.74
1,700,000	Lehman Brothers Holdings 25/05/10, 0.00%	344,250	0.08
6,000,000	Lehman Brothers Holdings 23/12/10, 0.00%	1,215,000	0.30
5,500,000	Lehman Brothers Holdings 12/01/12, 0.00%	1,113,750	0.27
<b>Total Bonds</b>		<b>9,760,500</b>	<b>2.39</b>
<b>Total Other Securities</b>		<b>9,760,500</b>	<b>2.39</b>
<b>Total Investments</b>		<b>180,085,958</b>	<b>44.08</b>
<b>Other Net Assets</b>		<b>228,412,354</b>	<b>55.92</b>
<b>Net Asset Value</b>		<b>408,498,312</b>	<b>100.00</b>

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Equities</b>			
<b>Australia</b>			
5,102	Adelaide Brighton	14,339	0.12
6,037	Arrium	1,929	0.02
6,037	Arrium Rights 08/10/2014	5	-
2,324	Ausdrill	1,831	0.02
11,748	Beach Energy	14,503	0.12
1,640	BHP Billiton AUD	48,634	0.40
1,736	BHP Billiton GBP	48,266	0.40
412	Blackmores	11,630	0.10
3,819	Bradken	14,211	0.12
1,762	Cabcharge Australia	8,423	0.07
6,250	Downer EDI	24,132	0.20
6,951	DuluxGroup	33,838	0.28
3,414	DWS	3,303	0.03
5,610	Federation Centres	12,673	0.10
776	Fleetwood	1,189	0.01
2,905	MACA	3,803	0.03
605	Macquarie Group	30,506	0.25
2,002	Mineral Resources	15,250	0.13
1,005	Monadelphous Group	11,228	0.09
4,155	Myer Holdings	7,130	0.06
3,125	NRW Holdings	2,353	0.02
626	Orica	10,359	0.09
986	OZ Minerals	3,350	0.03
4,075	Programmed Maintenance Services	9,847	0.08
4,351	Resolute Mining	1,695	0.01
3,456	Sedgman	1,816	0.01
2,027	Seek	28,769	0.24
3,776	Seven West Media	5,323	0.04
4,143	St Barbara	599	-
12,422	Telstra	57,642	0.47
1,595	Woodside Petroleum	56,698	0.47
<b>Austria</b>		<b>15,730</b>	<b>0.13</b>
328	Oesterreichische Post	15,730	0.13
<b>Belgium</b>		<b>46,322</b>	<b>0.38</b>
446	Ageas	14,807	0.12
5,591	AGFA-Gevaert	14,738	0.12
368	Melexis	16,777	0.14
<b>Brazil</b>		<b>64,544</b>	<b>0.53</b>
1,200	Compania de Saneamento Basico do Estado de Sao Paulo	9,732	0.08
3,075	Compania Energetica de Minas Gerais	19,157	0.16
1,100	Compania Paranaense de Energia	15,037	0.12
3,100	EcoRodovias Infraestrutura e Logistica	15,274	0.13
2,400	Even Construtora e Incorporadora	5,344	0.04
<b>Cambodia</b>		<b>10,061</b>	<b>0.08</b>
14,000	NagaCorp	10,061	0.08
<b>Canada</b>		<b>234,888</b>	<b>1.94</b>
5,700	Amerigo Resources	1,959	0.02
700	Corby Spirit & Wine	12,876	0.11
800	Corus Entertainment	17,765	0.15
600	Dundee	9,091	0.08
1,100	Genworth MI Canada	34,770	0.28
1,700	IAMGOLD	4,706	0.04
4,300	Just Energy Group	19,965	0.16
700	Medical Facilities	9,913	0.08
100	Metro	6,688	0.06
200	Morguard Real Estate Investment Trust	3,311	0.03
1,100	North West	21,981	0.18
300	Potash Corp of Saskatchewan	10,388	0.09

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

The notes on pages 12 to 28 form an integral part of these financial statements.

## Schroder GAIA QEP Global Absolute (cont)

The notes on pages 12 to 28 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2014 (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
<b>Israel (cont)</b>				<b>Japan (cont)</b>			
18,672	Bezeq The Israeli Telecommunication	32,249	0.27	600	Hoshizaki Electric	28,010	0.23
1,038	Delek Automotive Systems	11,274	0.09	500	Hoya	16,795	0.14
3,040	Elron Electronic Industries	14,371	0.12	200	Inaba Denki Sangyo	6,729	0.06
359	Rami Levi Chain Stores Hashikma Marketing	17,770	0.15	1,000	Isuzu Motors	14,133	0.12
100	Taro Pharmaceutical Industries	15,386	0.13	2,000	ITOCHU	24,436	0.20
1,062	Union Bank of Israel	4,386	0.04	2,000	Iwaki	4,632	0.04
<b>Italy</b>				2,000	Iyo Bank	20,242	0.17
2,987	Ascopiave	6,791	0.06	600	Japan Digital Laboratory	11,095	0.09
1,533	ASTM	20,601	0.17	600	Kakaku.com	8,523	0.07
190	Danieli & C Officine Meccaniche	4,896	0.04	1,000	Kaken Pharmaceutical	22,567	0.19
<b>Japan</b>				9,000	Kanematsu	14,443	0.12
		<b>2,052,960</b>	<b>16.94</b>	400	Kato Sangyo	8,392	0.07
300	ABC-Mart	15,318	0.13	400	KDDI	24,046	0.20
1,300	ADEKA	17,128	0.14	3,000	Keiyo Bank	15,291	0.13
200	Aeon Delight	4,867	0.04	1,000	Kinki Sharyo	3,137	0.03
200	Aichi Bank	9,993	0.08	400	Kohnan Shoji	4,453	0.04
1,000	Aichi Steel	3,674	0.03	400	Konishi	7,159	0.06
400	Ain Pharmaciez	9,132	0.08	600	Konoike Transport	10,996	0.09
400	Alpen	6,156	0.05	500	Kura	13,973	0.12
2,400	Amano	25,647	0.21	500	Kuroda Electric	7,326	0.06
1,000	Anest Iwata	7,303	0.06	600	Lawson	41,960	0.35
300	Aoyama Trading	6,989	0.06	600	Mars Engineering	10,608	0.09
400	As One	12,564	0.10	400	Ministop	5,576	0.05
400	Asahi Holdings	7,156	0.06	600	Miraca Holdings	24,810	0.20
1,200	Asante	14,508	0.12	6,000	Mitsubishi Steel Manufacturing	13,349	0.11
2,000	Awa Bank	11,525	0.10	1,000	Mitsuboshi Belting	6,556	0.05
2,000	Bando Chemical Industries	7,860	0.06	2,000	Mitsui Sugar	6,693	0.06
2,000	Bank of Saga	4,595	0.04	600	NAC	7,052	0.06
700	BML	22,083	0.18	1,100	Nakanishi	40,520	0.33
100	C Uyemura	5,152	0.04	600	Namura Shipbuilding	6,461	0.05
1,500	Canon	48,833	0.40	800	Neturen	5,930	0.05
2,000	Central Glass	7,075	0.06	1,300	Nexon	10,727	0.09
300	Central Japan Railway	40,524	0.33	2,000	NHK Spring	19,603	0.16
600	Chiba Kogyo Bank	4,316	0.04	345	Nidec	23,341	0.19
600	Chori	7,823	0.06	1,000	Nihon Parkerizing	22,822	0.19
1,000	Chugoku Marine Paints	7,504	0.06	6,000	Nippon Beet Sugar Manufacturing	10,558	0.09
300	CREATE SD HOLDINGS	10,531	0.09	2,000	Nippon Electric Glass	9,738	0.08
1,000	Daihatsu Diesel Manufacturing	8,051	0.07	3,000	Nippon Kayaku	36,572	0.30
1,000	Daihatsu Motor	15,874	0.13	1,000	Nippon Synthetic Chemical Industry	7,212	0.06
400	Daiichikoshio	10,755	0.09	800	Nippon Telegraph & Telephone	49,753	0.42
500	Daikokutenbussan	14,930	0.12	1,000	Nissin Electric	5,945	0.05
2,000	Dainichiseika Color & Chemicals Manufacturing	10,704	0.09	1,000	Nittetsu Mining	4,085	0.03
1,000	Daiwa Industries	7,559	0.06	400	Nitto Kogyo	8,024	0.07
800	Dena	10,176	0.08	2,000	NOF	12,473	0.10
300	Dr Ci:Labo	9,820	0.08	600	Nojima	3,507	0.03
300	Duskin	4,904	0.04	2,000	Noritake	4,869	0.04
400	Elecom	9,016	0.07	1,300	NTT DOCOMO	21,697	0.18
400	Exedy	10,128	0.08	200	Ohsho Food Service	7,732	0.06
500	Fujimori Kogyo	14,999	0.12	3,000	Okamoto Industries	11,379	0.09
200	Fukuda Denshi	11,069	0.09	600	Okinawa Cellular Telephone	16,144	0.13
400	Fukushima Industries	7,677	0.06	100	Oriental Land	18,906	0.16
2,200	Funai Soken Holdings	20,300	0.17	1,100	Otsuka Holdings	37,912	0.31
500	Fuyo General Lease	19,535	0.16	400	Pack	8,374	0.07
200	GMO Payment Gateway	4,522	0.04	200	Pal	5,434	0.04
900	Gree	6,138	0.05	300	Piolax	14,032	0.12
600	G-Tekt	5,728	0.05	700	Ricoh Leasing	19,499	0.16
1,100	GungHo Online Entertainment	5,246	0.04	1,000	Riken	4,231	0.03
2,000	Hachijuni Bank	12,017	0.10	1,000	Riken Keiki	10,039	0.08
700	Heiwa Real Estate	13,844	0.11	2,000	Sakai Chemical Industry	6,455	0.05
2,000	Higo Bank	10,996	0.09	2,000	Sakata INX	19,950	0.16
400	HI-LEX	11,853	0.10	600	San-A	19,995	0.17
2,000	Hino Motors	27,974	0.23	1,000	San-Ai Oil	6,957	0.06
1,000	Hisaka Works	9,410	0.08	1,000	San-In Godo Bank	7,057	0.06
1,000	Hitachi Metals	18,017	0.15	1,000	Sanyo Chemical Industries	6,155	0.05
				1,000	Seino Holdings	8,015	0.07

# Portfolio of Investments as at 30 September 2014 (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
<b>Japan (cont)</b>				<b>New Zealand (cont)</b>			
2,000	Sekisui Jushi	26,971	0.22	6,358	Skellerup Holdings	7,743	0.06
600	Senshu Electric	10,602	0.09				
2,000	Shikoku Chemicals	13,677	0.11			<b>145,958</b>	<b>1.20</b>
400	Shimachu	9,238	0.08	7,868	Kvaerner	12,981	0.11
3,000	Shizuoka Gas	19,968	0.16	2,106	Salmar	37,205	0.31
600	Showa	6,570	0.05	1,802	Statoil	49,140	0.40
1,300	Sony Financial Holdings	21,028	0.17	1,004	Telenor	22,034	0.18
100	St Marc Holdings	5,051	0.04	567	TGS Nopec Geophysical	14,429	0.12
800	Sumitomo Densetsu	10,620	0.09	1,009	Veidekke	10,169	0.08
200	Sumitomo Densetsu	8,153	0.07			<b>10,729</b>	<b>0.09</b>
800	Sundrug	35,560	0.29	100	Copa Holdings	10,729	0.09
300	Taikisha	6,710	0.06			<b>10,422</b>	<b>0.09</b>
800	Taiyo Holdings	25,494	0.21	900	Compania Minas Buenaventura SAA	10,422	0.09
2,000	Takasago Thermal Engineering	25,876	0.21			<b>25,899</b>	<b>0.21</b>
2,000	Takiron	10,066	0.08				
2,000	Tayca	8,589	0.07			<b>25,899</b>	<b>0.21</b>
1,300	Teikoku Sen-I	27,476	0.23	39,400	Manila Water	25,899	0.21
800	TKC	15,792	0.13			<b>161,380</b>	<b>1.33</b>
3,000	Toagosei	12,364	0.10	924	Asseco Poland	13,006	0.11
400	Tokai	12,291	0.10	1,215	Bank Handlowy w Warszawie	45,876	0.38
400	Tokai Rika	8,454	0.07	812	KGHM Polska Miedz	31,027	0.26
190	Token	8,697	0.07	8,257	PGE	52,303	0.42
1,000	Toppan Forms	10,321	0.09	11,817	Tauron Polska Energia	19,168	0.16
1,000	Toppan Printing	7,185	0.06			<b>60,157</b>	<b>0.50</b>
3,000	Toyo Kohan	16,248	0.13	9,867	Portucel	39,307	0.33
400	Toyoda Gosei	7,805	0.06	2,326	REN - Redes Energeticas Nacionais SGPS	7,844	0.06
300	Trancom	13,472	0.11	556	Semapa-Sociedade de Investimento e Gestao	6,811	0.06
400	Trend Micro	13,531	0.11	2,937	Sonaecom-SGPS	6,195	0.05
1,200	Tsukada Global Holdings	10,011	0.08			<b>27,860</b>	<b>0.23</b>
1,500	USS	22,977	0.19	1,400	Triple-S Management	27,860	0.23
1,000	Wakita	10,586	0.09			<b>88,412</b>	<b>0.73</b>
200	Wowow	8,160	0.07	1,400	CTC Media	9,310	0.08
7,200	Yahoo Japan	27,375	0.23	2,420	MMC Norilsk Nickel	44,963	0.37
2,000	Yamagata Bank	9,373	0.08	1,700	Mobile Telesystems	25,398	0.21
900	Yamazen	7,049	0.06	1,500	Rosneft	8,741	0.07
2,000	Yodogawa Steel Works	8,188	0.07			<b>141,117</b>	<b>1.16</b>
400	Yorozu	6,849	0.06	300	Avago Technologies	26,101	0.22
		<b>8,180</b>	<b>0.07</b>	8,000	Boustead Singapore	11,068	0.09
		8,180	0.07	17,000	ComfortDelGro	31,983	0.26
<b>Jersey, Channel Islands</b>				21,000	CSE Global	11,029	0.09
1,572	Atrium European Real Estate	8,180	0.07	7,000	Fraser Centrepoint Trust	10,343	0.09
		<b>5,705</b>	<b>0.05</b>	3,000	Hong Leong Finance	6,279	0.05
		5,705	0.05	600	Kulicke & Soffa Industries	8,538	0.07
<b>Liechtenstein</b>				10,000	Pan-United	7,525	0.06
68	VP Bank	5,705	0.05	5,000	Sembcorp Industries	20,303	0.17
		<b>4,516</b>	<b>0.04</b>	1,000	UOL Group	5,181	0.04
		4,516	0.04	2,000	Wing Tai Holdings	2,767	0.02
<b>Luxembourg</b>						<b>168,170</b>	<b>1.39</b>
328	ArcelorMittal	4,516	0.04	2,504	AVI	15,513	0.13
		<b>45,533</b>	<b>0.38</b>	4,650	Clicks Group	27,613	0.23
		45,533	0.38	476	Kumba Iron Ore	11,244	0.09
<b>Malaysia</b>				1,412	Lewis Group	7,071	0.06
12,400	DiGi	22,112	0.19	666	Mr Price Group	12,533	0.10
4,800	KLCCP Stapled Group	9,716	0.08	121	MTN Group	2,556	0.02
9,600	Media Prima	6,526	0.05	2,947	Raubex Group	5,791	0.05
9,200	Star Publications Malaysia	7,179	0.06	2,555	Reunert	13,467	0.11
		<b>79,929</b>	<b>0.66</b>	1,272	Truworths International	7,661	0.06
		79,929	0.66	4,914	Vodacom Group	56,619	0.47
<b>Mexico</b>				653	Wilson Bayly Holmes-Ovcon	8,102	0.07
6,800	Grupo Industrial Maseca SAB de CV	10,870	0.09				
17,600	Kimberly-Clark de Mexico SAB de CV	41,528	0.34				
5,800	Megacable Holdings SAB de CV	27,531	0.23				
		<b>46,884</b>	<b>0.39</b>				
		46,884	0.39				
<b>Netherlands</b>							
507	Amsterdam Commodities	11,434	0.09				
480	Arcadis	15,893	0.13				
553	Exact Holding	19,557	0.17				
1,159	SNS REAAL*	-	-				
		<b>33,976</b>	<b>0.28</b>				
		33,976	0.28				
<b>New Zealand</b>							
19,467	Precinct Properties New Zealand	16,489	0.14				
3,715	Restaurant Brands New Zealand	9,744	0.08				

\* This security was fair valued as at 30 September 2014. Please refer to the Directors' Report for the details of all corporate actions that occurred during the year under review.

# Portfolio of Investments as at 30 September 2014 (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
<b>South Korea</b>				<b>Turkey</b>			
	27 ASIA Holdings	282,785	2.33			109,816	0.91
	456 Cell Biotech	4,401	0.04	5,090 Akcansa Cimento		32,084	0.27
	222 Hyundai Mobis	20,137	0.17	4,270 Cimsa Cimento Sanayi VE Tica		27,666	0.23
	1,185 Jinro Distillers	54,067	0.44	337 Goodyear Lastikleri TAS		13,745	0.11
	1,029 Kia Motors	33,296	0.27	2,915 Ipek Dogal Enerji Kaynaklari Ve Uretim		2,254	0.02
	33 Korea Zinc	52,364	0.43	2,077 Koza Altin Isletmeleri		15,464	0.13
	118 KPX Chemical	12,196	0.10	3,242 Koza Anadolu Metal Madencilik Isletmeleri		2,535	0.02
	201 KT&G	6,609	0.05	394 Turk Telekomunikasyon		1,040	0.01
	182 KyungDong City Gas	18,000	0.15	2,875 Turkcell Iletisim Hizmetleri		15,028	0.12
	860 Saeron Automotive	21,128	0.17	<b>United Arab Emirates</b>			
	57 Samchully	9,372	0.08			14,029	0.12
	19 Samsung Electronics	8,210	0.07	1,406 Dragon Oil		14,029	0.12
	570 Sejong Industrial	21,318	0.18	<b>United Kingdom</b>			
	125 Youngone Holdings	9,723	0.08			225,595	1.86
		11,964	0.10	560 Anglo American		12,528	0.10
<b>Spain</b>				792 British Sky Broadcasting Group		11,324	0.09
	272 Enagas	48,774	0.40	52 Camellia		7,488	0.06
	402 Iberpapel Gestion	8,771	0.07	2,099 Chesnara		12,080	0.10
	252 Red Electrica	6,123	0.05	800 Delphi Automotive		49,073	0.41
	779 Telefonica	21,822	0.18	1,600 HSBC Holdings		16,402	0.14
		12,058	0.10	3,938 Rank Group		10,278	0.08
<b>Sweden</b>				376 Reckitt Benckiser Group		32,611	0.27
	862 AddTech	294,466	2.43	462 Rio Tinto		24,100	0.20
	1,535 Atlas Copco	11,796	0.10	1,825 Soco International		11,272	0.09
	300 Autoliv	44,033	0.37	839 Spirax-Sarco Engineering		38,439	0.32
	321 Axfood	27,576	0.23	<b>United States</b>			
	389 Axis Communications	16,611	0.14			3,953,460	32.62
	325 Hexpol	10,588	0.09	100 3M		14,168	0.12
	1,010 Intrum Justitia	25,987	0.21	732 AbbVie		42,280	0.35
	340 Investment Oresund	28,469	0.24	300 ACE		31,461	0.26
	1,041 Investor	7,374	0.06	200 Adams Resources & Energy		8,858	0.07
	368 JM	36,816	0.30	1,300 Aflac		75,725	0.63
	466 Net Entertainment NE	11,770	0.10	600 AGCO		27,276	0.23
	1,113 Nibe Industrier	12,496	0.10	400 Alliance Resource Partners		17,136	0.14
	446 Nolato	28,103	0.23	1,000 Allied World Assurance Holdings		36,840	0.30
	498 Swedish Match	10,105	0.08	600 American Capital		8,496	0.07
	953 TeliaSonera	16,149	0.13	900 American Equity Investment Life Holding		20,592	0.17
		6,593	0.05	700 American Financial Group		40,523	0.33
<b>Switzerland</b>				400 American International Group		21,608	0.18
	95 Alpiq Holding	177,830	1.47	600 Amsurg		30,030	0.25
	33 APG SGA	10,001	0.08	400 Apollo Education Group		10,060	0.08
	87 Autoneum Holding	9,938	0.08	400 Apple		40,300	0.33
	128 BB Biotech	13,660	0.11	500 Arch Capital Group		27,360	0.23
	273 Coltene Holding	24,938	0.21	800 AT&T		28,192	0.23
	6 Givaudan	16,728	0.14	200 Axis Capital Holdings		9,466	0.08
	27 Intershop Holdings	9,603	0.08	600 Babcock & Wilcox		16,614	0.14
	4 Metall Zug	10,068	0.08	3,000 Bank of America		51,150	0.42
	16 Vaudoise Assurances Holding	10,583	0.09	200 Baxter International		14,354	0.12
	1,258 Vontobel Holding	7,005	0.06	600 Becton Dickinson		68,286	0.56
	86 VZ Holding	45,658	0.38	700 Best Buy		23,513	0.19
	120 Walter Meier	14,557	0.12	200 BP Prudhoe Bay Royalty Trust		18,846	0.16
		5,091	0.04	600 Broadcom		24,252	0.20
<b>Taiwan</b>				1,000 Brocade Communications Systems		10,870	0.09
	15,000 Cheng Loong	54,578	0.45	200 Buckle		9,078	0.07
	8,000 Formosan Rubber Group	6,312	0.05	700 CA		19,558	0.16
	4,000 Holtek Semiconductor	8,508	0.07	200 Cato		6,892	0.06
	1,000 Posiflex Technology	7,061	0.06	300 Chemed		30,870	0.25
	3,000 Simplo Technology	5,490	0.05	300 Chevron		35,796	0.30
	5,200 Taiwan Surface Mounting Technology	14,546	0.12	300 Cirrus Logic		6,255	0.05
	1,000 Zeng Hsing Industrial	7,598	0.06	3,300 Cisco Systems		83,061	0.69
		5,063	0.04	600 Citigroup		31,092	0.26
<b>Thailand</b>				700 Citizens & Northern		13,300	0.11
	6,400 Delta Electronics Thailand	87,155	0.72	404 Coach		14,386	0.12
	4,000 MCOT	12,237	0.10	600 Computer Programs & Systems		34,494	0.28
	2,500 PTT	2,825	0.02	600 ConocoPhillips		45,912	0.38
	5,700 PTT Exploration & Production	27,756	0.23	100 Conversant		3,425	0.03
	43,800 Thai Tap Water Supply	28,127	0.24	777 Corning		15,027	0.12
		16,210	0.13				

# Portfolio of Investments as at 30 September 2014 (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
<b>United States (cont)</b>				<b>United States (cont)</b>			
600	CR Bard	85,626	0.70	400	PetSmart	28,036	0.23
500	Cummins	65,990	0.54	2,500	Pfizer	73,925	0.61
200	CVR Energy	8,946	0.07	200	Philip Morris International	16,680	0.14
400	Deluxe	22,064	0.18	500	Procter & Gamble	41,870	0.35
100	Dillard's	10,898	0.09	1,300	Public Service Enterprise Group	48,412	0.40
1,000	Discover Financial Services	64,390	0.53	300	QUALCOMM	22,431	0.19
400	Dorchester Minerals	11,828	0.10	600	Quality Systems	8,262	0.07
600	Dover	48,198	0.40	600	Quest Diagnostics	36,408	0.30
973	Eli Lilly	63,099	0.52	200	Raytheon	20,324	0.17
500	EMC	14,630	0.12	200	RenaissanceRe Holdings	19,998	0.17
700	Emerson Electric	43,806	0.36	400	Reynolds American	23,600	0.19
400	Ensco	16,524	0.14	400	Rockwell Automation	43,952	0.36
1,500	Exelis	24,810	0.20	300	Ross Stores	22,674	0.19
900	Expeditors International of Washington	36,522	0.30	600	Scripps Networks Interactive	46,854	0.39
500	Exxon Mobil	47,025	0.39	481	Seagate Technology	27,547	0.23
600	GameStop	24,720	0.20	400	Sonoco Products	15,716	0.13
600	Garmin	31,194	0.26	700	Symantec	16,457	0.14
200	General Dynamics	25,418	0.21	1,000	Symetra Financial	23,330	0.19
1,000	General Mills	50,450	0.42	600	Teradata	25,152	0.21
925	Gentex	24,762	0.20	100	Terra Nitrogen	14,440	0.12
800	Genworth Financial	10,480	0.09	400	TJX Cos	23,668	0.20
800	Getty Realty	13,600	0.11	600	Toro	35,538	0.29
200	Gilead Sciences	21,290	0.18	200	TripAdvisor	18,284	0.15
293	Goldman Sachs Group	53,786	0.44	400	Union Pacific	43,368	0.36
400	Guess?	8,788	0.07	100	UnitedHealth Group	8,625	0.07
400	HCC Insurance Holdings	19,316	0.16	1,100	Universal Insurance Holdings	14,223	0.12
300	HCI Group	10,797	0.09	400	Unum Group	13,752	0.11
200	HollyFrontier	8,736	0.07	200	USANA Health Sciences	14,732	0.12
500	Honeywell International	46,560	0.38	400	Validus Holdings	15,656	0.13
500	Horace Mann Educators	14,255	0.12	200	Valmont Industries	26,986	0.22
400	Hubbell	48,212	0.40	83	Vectrus	1,621	0.01
200	Humana	26,058	0.22	500	Wal-Mart Stores	38,235	0.32
1,700	Intel	59,194	0.49	300	Western Union	4,812	0.04
1,800	Inteliquent	22,410	0.18	400	Westlake Chemical	34,636	0.29
100	International Business Machines	18,983	0.16	100	World Acceptance	6,750	0.06
500	John Wiley & Sons	28,055	0.23	300	Xilinx	12,705	0.10
400	Johnson & Johnson	42,636	0.35				
400	Kinder Morgan Energy Partners	37,312	0.31				
200	KLA-Tencor	15,756	0.13				
400	Kohl's	24,412	0.20				
500	L-3 Communications Holdings	59,460	0.49				
400	Laboratory of America Holdings	40,700	0.34				
400	Landstar System	28,876	0.24				
400	Lexmark International	17,000	0.14				
500	Lincoln Electric Holdings	34,568	0.29				
200	Lorillard	11,982	0.10				
300	LTC Properties	11,067	0.09				
200	LyondellBasell Industries	21,732	0.18				
300	Magellan Midstream Partners	25,254	0.21				
1,000	Maxim Integrated Products	30,240	0.25				
500	Medifast	16,415	0.14				
1,000	Medtronic	61,950	0.51				
700	Merck	41,496	0.34				
600	MGE Energy	22,356	0.18				
2,200	Microsoft	101,992	0.83				
700	Myriad Genetics	26,999	0.22				
500	National Bankshares	13,880	0.11				
400	NetApp	17,184	0.14				
500	NeuStar	12,415	0.10				
100	NewMarket	38,102	0.31				
200	North European Oil Royalty Trust	4,146	0.03				
300	Northrop Grumman	39,528	0.33				
1,100	Oracle	42,108	0.35				
200	Outerwall	11,220	0.09				
1,900	PDL BioPharma	14,193	0.12				
				<b>Total Equities</b>		<b>11,180,652</b>	<b>92.30</b>
				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>11,180,652</b>	<b>92.30</b>
				Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
				<b>Bonds</b>			
				<b>United States</b>		<b>123,998</b>	<b>1.02</b>
				62,000	United States Treasury Bill 04/12/14, 0.02%	61,998	0.51
				62,000	United States Treasury Bill 18/12/14, 0.01%	62,000	0.51
				<b>Total Bonds</b>		<b>123,998</b>	<b>1.02</b>
				<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>123,998</b>	<b>1.02</b>
				<b>Total Investments</b>		<b>11,304,650</b>	<b>93.32</b>
				<b>Other Net Assets</b>		<b>809,560</b>	<b>6.68</b>
				<b>Net Asset Value</b>		<b>12,114,210</b>	<b>100.00</b>



# Portfolio of Investments as at 30 September 2014 (cont)

## Schroder GAIA Sirios US Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Equities</b>				<b>Total Equities (cont)</b>			
<b>France</b>				<b>Warrants</b>			
1,013,536	Airbus Group	63,776,905	2.57	<b>United States</b>			
<b>Germany</b>				645,731	JPMorgan Chase	12,985,650	0.52
4,727,081	Telefonica Deutschland Holding	24,718,034	1.00	<b>Total Warrants</b>			
<b>Hong Kong</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
1,025,702	China Mobile	11,842,365	0.48	<b>2,122,424,644</b>			
3,572,016	Samsonite International	11,489,095	0.46				
<b>India</b>							
239,656	HDFC Bank	11,163,176	0.45				
251,705	ICICI Bank	12,358,716	0.50				
<b>Switzerland</b>							
39,476	Sonova Holding	6,309,875	0.25				
<b>Thailand</b>							
17,740,921	Bangkok Dusit Medical Services	10,122,037	0.41				
1,635,030	Kasikornbank	11,849,870	0.48				
31,794,055	Land & Houses	10,197,631	0.41				
<b>United States</b>							
306,933	AbbVie	17,728,450	0.72				
469,671	Acuity Brands	55,284,973	2.23				
804,611	AutoNation	40,479,979	1.63				
8,651,004	Bank of America	147,499,617	5.96				
1,831,484	Carnival	73,570,712	2.97				
669	Choice Hotels International	34,788	-				
2,371,841	Colony Financial	53,081,802	2.14				
1,188,926	Comerica	59,279,850	2.39				
1,336,187	Constellation Brands	116,462,058	4.70				
910,357	DISH Network	58,790,855	2.37				
85,051	El du Pont de Nemours	6,103,260	0.25				
344,287	Gilead Sciences	36,649,351	1.48				
52,209	Google Class A	30,720,298	1.24				
46,693	Google Class C	26,958,670	1.09				
266,975	Greenbrier	19,590,626	0.79				
618,566	Hanmi Financial	12,470,291	0.50				
544,873	HCA Holdings	38,424,444	1.55				
408,887	JPMorgan Chase	24,631,353	0.99				
208,079	Kansas City Southern	25,219,175	1.02				
123,175	Lithia Motors	9,323,116	0.38				
624,209	Merck	37,003,110	1.49				
4,036,969	NorthStar Realty Finance	71,333,242	2.88				
759,153	Old Dominion Freight Line	53,626,568	2.16				
509,650	Penske Automotive Group	20,686,694	0.83				
475,542	Precision Castparts	112,646,388	4.54				
1,172,625	Regions Financial	11,773,155	0.47				
177,399	Rush Enterprises	5,933,997	0.24				
425,538	Saia	21,089,663	0.85				
3,197,541	Service International	67,596,017	2.73				
230,893	Sherwin-Williams	50,563,258	2.04				
620,929	Signature Bank	69,581,304	2.81				
87,615	SVB Financial Group	9,820,765	0.40				
933,048	Tenet Healthcare	55,413,721	2.24				
792,323	Time Warner	59,590,613	2.40				
2,352,481	T-Mobile US	67,916,126	2.74				
456,618	Union Pacific	49,506,524	2.00				
364,946	Universal Health Services	38,136,857	1.54				
661,213	Valeant Pharmaceuticals International	86,751,146	3.50				
1,502,922	Verizon Communications	75,131,071	3.03				
584,117	Viacom	44,941,962	1.81				
436,662	Western Alliance Bancorp	10,436,222	0.42				
438,237	Whirlpool	63,829,219	2.58				
<b>Total Equities</b>		<b>2,109,438,994</b>	<b>85.11</b>				

The notes on pages 12 to 28 form an integral part of these financial statements.

# Appendix I - Audited TER for the Year Ended 30 September 2014

Sub-fund	Schroder GAIA Avoca Credit *	Schroder GAIA Cat Bond *	Schroder GAIA CQS Credit *	Schroder GAIA Egerton Equity	Schroder GAIA Global Macro Bond	Schroder GAIA Paulson Merger Arbitrage *	Schroder GAIA QEP Global Absolute	Schroder GAIA Sirios US Equity
A Acc	2.60%	-	2.75%	2.53%	-	2.58%	2.70%	2.47%
A Acc CHF Hedged	2.59%	-	-	-	-	2.58%	-	2.47%
A Acc EUR Hedged	-	-	-	-	-	2.58%	2.70%	2.48%
A Acc GBP Hedged	-	-	2.75%	2.53%	-	-	2.70%	-
A Acc USD Hedged	2.60%	-	2.75%	2.53%	-	-	-	-
A Dis	-	-	-	2.53%	-	-	-	-
A1 Acc	-	-	3.25%	3.03%	-	-	-	-
A1 Acc USD Hedged	-	-	3.25%	3.03%	-	-	-	-
C Acc	1.82%	-	2.06%	1.78%	1.57%	-	1.95%	1.93%
C Acc CHF Hedged	1.84%	-	-	-	-	1.83%	-	-
C Acc EUR Hedged	-	-	-	-	1.58%	1.83%	1.95%	1.93%
C Acc GBP Hedged	1.82%	-	2.05%	1.78%	1.59%	1.83%	1.95%	1.93%
C Acc GBP Hedged	-	-	-	-	-	-	-	-
C Acc USD	-	-	-	-	-	1.83%	-	-
C Acc USD Hedged	1.82%	-	2.10%	1.78%	-	-	-	-
C Dis	-	-	-	1.78%	-	-	-	-
C Dis GBP Hedged	1.81%	-	2.10%	-	-	1.83%	-	1.94%
E Acc	1.54%	-	-	1.78%	1.05%	-	-	1.40%
E Acc EUR Hedged	-	-	-	-	-	1.53%	-	1.40%
E Acc GBP Hedged	-	-	-	-	1.05%	-	-	-
E Acc USD	-	-	-	-	-	1.53%	-	-
E Acc USD Hedged	1.54%	-	-	-	-	-	-	-
E Dis GBP Hedged	1.54%	-	-	-	-	1.53%	-	1.40%
F Acc	-	1.72%	-	-	-	-	-	-
F Acc CHF Hedged	-	1.72%	-	-	-	-	-	-
F Acc EUR Hedged	-	1.72%	-	-	-	-	-	-
G Acc GBP Hedged	1.79%	-	-	-	-	-	-	-
G Acc USD Hedged	1.79%	-	-	-	-	-	-	-
I Acc	-	0.14%	0.38%	0.16%	0.28%	-	0.95%	0.13%
I Acc CAD Hedged	-	-	-	-	-	-	0.95%	-
I Acc CHF Hedged	-	0.14%	-	-	-	-	-	-
I Acc EUR Hedged	-	0.14%	-	-	0.28%	-	0.95%	-
I Acc GBP Hedged	-	-	-	-	0.28%	0.26%	0.95%	-
I Acc USD	-	-	-	-	-	0.26%	-	-
I Acc USD Hedged	-	-	0.38%	-	-	-	-	-
IF Acc	-	1.32%	-	-	-	-	-	-
IF Acc CHF Hedged	-	1.32%	-	-	-	-	-	-
IF Acc EUR Hedged	-	1.32%	-	-	-	-	-	-
S Acc GPB Hedged	-	-	0.65%	-	-	-	-	-
Z Acc	-	-	1.65%	-	-	-	-	-
Z Dis GBP Hedged	-	-	1.65%	-	-	-	-	-

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 year under review.



# Appendix II - Global exposure and leverage (unaudited)

## Method used to calculate global exposure

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

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

### 1. Commitment approach

The approach used for the funds with low derivative usage or funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

Fund
Schroder GAIA Sirios US Equity
Schroder GAIA Cat Bond *

### 2. Relative VaR approach

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

Fund
Schroder GAIA Egerton Equity

The reference portfolio of Schroder GAIA Egerton Equity:

- includes equity derivative instruments that are used to implement long/short equity strategy;
- excludes all other derivatives (which are either used within temporary hedging strategies or are non-linear derivatives used for example within temporary volatility related strategies).

### Information on the VaR limit usage & level of leverage

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Funds. The figure is not representative of the maximum amount that a fund could lose, as it includes the derivatives used to protect the Net Asset Value of a fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage<sup>1</sup> in the fund. The level of leverage disclosed is based on the total notional value<sup>2</sup> of all financial derivative instruments held by a fund and is expressed as a percentage of fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of the total holdings (except for forwards used for currency hedging purposes).

Fund	Regulatory VaR limit utilisation		Average	Average leverage
	Lowest	Highest		
Schroder GAIA Egerton Equity	51.39%	77.60%	60.03%	123.45%

### Information on the VaR model

Fund	Model Type	Confidence interval	Holding period	Observation period
Schroder GAIA Egerton Equity	Parametric factor model simulation	99%	20 days	250 data points

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

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

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

# Appendix II - Global exposure and leverage (unaudited) (cont)

## 3. Absolute VaR approach

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

Fund
Schroder GAIA Avoca Credit
Schroder GAIA Global Macro Bond
Schroder GAIA Paulson Merger Arbitrage *
Schroder GAIA QEP Global Absolute

## Information on the VaR limit usage & level of leverage

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Funds. The figure is not representative of the maximum amount that a fund could lose, as it includes the derivatives used to protect the Net Asset Value of a fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage <sup>1</sup> in the fund. The level of leverage disclosed is based on the total notional value <sup>2</sup> of all financial derivative instruments held by a fund and is expressed as a percentage of fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of the total holdings (except for forwards used for currency hedging purposes).

Fund	Regulatory VaR limit utilisation			Average	Average Leverage
	Lowest	Highest			
Schroder GAIA Avoca Credit	8.33%	71.50%	22.00%		434.40%
Schroder GAIA CQS Credit *	3.85%	38.69%	12.85%		433.10%
Schroder GAIA Global Macro Bond	17.33%	82.58%	37.67%		1161.50%
Schroder GAIA Paulson Merger Arbitrage *	22.33%	39.93%	29.07%		142.00%
Schroder GAIA QEP Global Absolute	14.70%	38.20%	26.20%		258.60%

## Information on the VaR model

Fund	Model Type	Confidence interval	Holding period	Observation period
Schroder GAIA Avoca Credit	Parametric factor model simulation	99%	20 days	250 data points
Schroder GAIA CQS Credit *	Parametric factor model simulation	99%	20 days	250 data points
Schroder GAIA Global Macro Bond	Parametric factor model simulation	99%	20 days	250 data points
Schroder GAIA Paulson Merger Arbitrage *	Parametric factor model simulation	99%	20 days	250 data points
Schroder GAIA QEP Global Absolute	Parametric factor model simulation	99%	20 days	250 data points

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

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

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



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