

**Schroder ISF US Small & Mid-Cap Equity**  
**Ultimo 2011**

| <b>Papirnavn</b>                | <b>Markedsværdi (USD)</b> |
|---------------------------------|---------------------------|
| Abovenet                        | 11.017.046                |
| Airgas                          | 26.201.810                |
| Alaska Air                      | 4.404.520                 |
| Amdocs                          | 26.059.181                |
| Ametek                          | 4.850.658                 |
| Applied Industrial Technologies | 11.334.062                |
| Arrow Electronics               | 15.904.672                |
| Asbury Automotive               | 2.133.580                 |
| Atmel                           | 8.898.985                 |
| Autodesk                        | 3.678.400                 |
| Autoliv                         | 6.516.540                 |
| Avnet                           | 9.330.824                 |
| Bally Technologies              | 17.572.230                |
| Bank of Hawaii                  | 6.165.000                 |
| Big Lots                        | 21.277.714                |
| BorgWarner                      | 7.364.211                 |
| Brookdale Senior Living         | 5.459.908                 |
| Cabot                           | 11.529.024                |
| Carefusion                      | 14.041.832                |
| Centene                         | 7.156.512                 |
| Children's Place Retail Stores  | 13.759.515                |
| Cimarex Energy                  | 13.863.528                |
| CIT                             | 6.328.624                 |
| Cleco                           | 20.063.590                |
| Comerica                        | 21.801.330                |
| Concho Resources                | 7.981.521                 |
| Crown                           | 26.983.218                |
| Cullen/Frost Bankers            | 12.862.476                |
| Cytec Industries                | 6.898.908                 |
| DaVita                          | 11.331.740                |
| Dentsply International          | 17.443.084                |
| DeVry                           | 4.753.707                 |
| Dick's Sporting Goods           | 8.793.070                 |
| Digital Realty Trust            | 13.643.281                |
| Dover                           | 10.241.026                |
| DreamWorks Animation            | 247.489                   |
| Dresser-Rand                    | 10.187.840                |
| Energen                         | 27.781.052                |
| Gartner                         | 8.830.642                 |
| Harman International Industries | 6.192.336                 |
| HCC Insurance                   | 14.672.606                |
| Health Care Reit                | 7.425.576                 |
| Henry Schein                    | 8.811.440                 |
| Home Inns & Hotels Management   | 1.649.050                 |

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| Human Genome Sciences        | 2.512.512                 |
| IDEX                         | 13.238.957                |
| Integrated Device Technonogy | 8.764.200                 |
| Interpublic                  | 7.689.015                 |
| Invesco Mortgage Capital     | 2.667.581                 |
| Itron                        | 4.901.784                 |
| JM Smucker                   | 7.076.700                 |
| Kansas City Southern         | 10.313.292                |
| Kennametal                   | 5.195.780                 |
| KKR Partnership Units        | 6.646.080                 |
| Lamar Advertising            | 6.003.340                 |
| Lazard                       | 8.894.126                 |
| Liberty Media                | 9.703.025                 |
| Life Technologies            | 14.652.025                |
| LifePoint Hospitals          | 5.989.200                 |
| Lincare                      | 4.921.402                 |
| Manpower                     | 4.730.116                 |
| Masimo                       | 2.722.566                 |
| MAXIMUS                      | 3.902.484                 |
| McCormick                    | 8.089.710                 |
| Men's Wearhouse              | 5.247.118                 |
| Molex                        | 11.361.710                |
| Monster Worldwide            | 5.507.978                 |
| MSCI                         | 7.166.799                 |
| Netlogic Microsystems        | 10.933.478                |
| NeuStar                      | 3.776.784                 |
| NII Holdings                 | 7.749.544                 |
| Northeast Utilities          | 3.551.520                 |
| Oil States International     | 3.612.246                 |
| Onyx Pharmaceuticals         | 2.969.267                 |
| Parametric Technology        | 17.213.057                |
| PartnerRe                    | 23.223.419                |
| People's United Financial    | 15.368.064                |
| PMC - Sierra                 | 6.616.408                 |
| Portland General Electric    | 6.934.543                 |
| QLogic                       | 5.917.641                 |
| Quanta Services              | 9.892.272                 |
| Questar                      | 29.265.236                |
| Regal Beloit                 | 7.865.340                 |
| Reinsurance Group of America | 19.287.290                |
| Reliance Steel & Aluminum    | 14.401.530                |
| Rent-a-center                | 15.180.746                |
| Republic Services            | 20.769.706                |
| Rock-tenn                    | 12.035.276                |

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| Ross Stores                   | 19.098.648                |
| Rovi                          | 5.312.123                 |
| Royal Gold                    | 7.313.124                 |
| Ryder                         | 12.298.100                |
| Salix Pharmaceuticals         | 8.885.053                 |
| Saskatchewan Wheat Pool       | 4.204.845                 |
| SBA Communications            | 16.485.572                |
| Silgan Holdings               | 23.708.270                |
| Sirona Dental Systems         | 4.683.775                 |
| Skyworks Solutions            | 4.778.480                 |
| SM Energy                     | 18.757.170                |
| Snap On                       | 10.276.365                |
| Southern Union                | 14.784.354                |
| Spirit Airlines               | 5.316.866                 |
| Steelcase                     | 4.903.703                 |
| SuccessFactors                | 7.240.745                 |
| Swift Energy                  | 5.337.048                 |
| Synopsys                      | 18.461.625                |
| Tanger Factory Outlet Centers | 7.736.744                 |
| UMB Financial                 | 12.229.985                |
| Universal Health Services     | 13.230.072                |
| Verisign                      | 21.630.288                |
| Verisk Analytics              | 13.499.374                |
| Wabtec                        | 5.081.156                 |
| Waste Connections             | 14.815.185                |
| Watson Wyatt Worldwide        | 5.965.888                 |
| West Pharmaceutical Services  | 8.238.945                 |
| Willis Group Holdings         | 19.103.266                |
| WR Berkley                    | 15.106.875                |
| Yamana Gold                   | 13.212.578                |