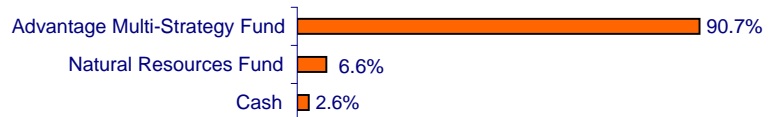


Schroder Active Strategies Portfolio Quarterly Report (for the quarter ended 30 Jun 2010)

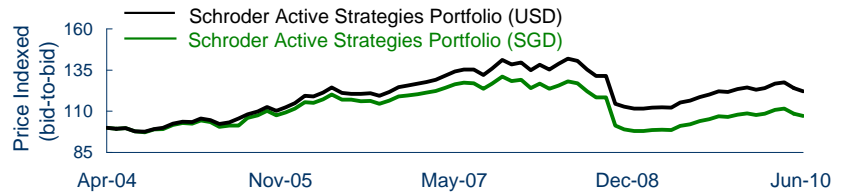
Investment Objective

The Schroder Active Strategies Portfolio (the "Fund") will invest into Permal Multi-Manager Funds (Lux), namely the Natural Resources Fund and the Advantage Multi-Strategy Fund (collectively the "Permal funds"), whose investment objective is to achieve long-term capital appreciation with moderate volatility and risk.

Asset Allocation



Fund Performance



Return	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since Inception**
Fund (bid-to-bid) (SGD)	-3.4%	-1.6%	4.9%	-5.6%	1.1%	-	1.1%
Fund (offer-to-bid) (SGD)	-8.3%	-6.5%	-0.4%	-7.2%	0.1%	-	0.3%
Fund (bid-to-bid) (USD)	-3.6%	-1.8%	5.0%	-3.4%	3.0%	-	3.3%
Fund (offer-to-bid) (USD)	-8.4%	-6.7%	-0.3%	-5.0%	1.9%	-	2.5%

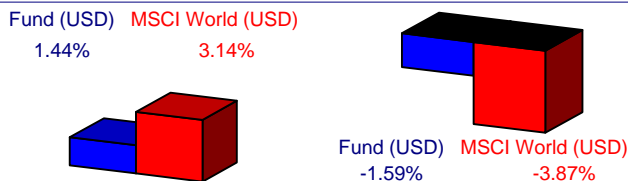
Annualised Standard Deviation	1 Year to 30 Jun 2010	1 Year to 30 Jun 2009	1 Year to 30 Jun 2008	Since Inception**
Fund (SGD)	5.2%	15.2%	8.2%	8.6%
Fund (USD)	5.3%	13.7%	8.4%	8.2%

Modified Sharpe Ratio	1 Year to 30 Jun 2010	1 Year to 30 Jun 2009	1 Year to 30 Jun 2008	Since Inception**
Fund (SGD)	1.0	-1.3	0.0	0.1
Fund (USD)	0.9	-1.3	0.5	0.4

Since inception figures from 30 April 2004

*Returns of more than 1 year are annualised
Source: Morningstar & Schroders, Net Dividends Reinvested

Monthly Performance (bid-to-bid)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year Return	Annualised Volatility
2004 Fund (SGD)	-	-	-	-	-0.7%	0.5%	-2.0%	-0.5%	1.6%	0.3%	2.5%	1.1%	2.8%	5.0%
2004 Fund (USD)	-	-	-	-	-0.7%	0.4%	-1.8%	-0.3%	1.6%	0.7%	2.6%	1.2%	3.7%	4.8%
2005 Fund (SGD)	-0.4%	2.0%	-1.0%	-2.8%	0.8%	2.3%	2.3%	1.5%	2.4%	-2.5%	1.6%	2.2%	8.6%	6.6%
2005 Fund (USD)	-0.2%	2.0%	-1.0%	-2.2%	0.9%	2.3%	2.4%	1.6%	2.6%	-2.1%	1.9%	2.4%	10.9%	6.2%
2006 Fund (SGD)	3.6%	-0.4%	1.8%	2.6%	-2.6%	-0.8%	-0.1%	0.1%	-1.4%	1.7%	2.2%	0.5%	7.2%	6.2%
2006 Fund (USD)	3.8%	-0.3%	1.9%	2.6%	-2.7%	-0.6%	0.1%	0.3%	-1.2%	2.0%	2.4%	0.7%	9.2%	6.4%
2007 Fund (SGD)	0.7%	0.8%	0.8%	1.6%	1.7%	0.8%	-0.4%	-2.6%	2.6%	3.3%	-2.1%	0.6%	6.0%	5.9%
2007 Fund (USD)	0.9%	0.9%	1.0%	2.0%	1.8%	1.0%	-0.1%	-2.4%	2.9%	3.8%	-1.8%	0.8%	8.2%	6.1%
2008 Fund (SGD)	-3.9%	2.1%	-2.5%	1.6%	2.0%	-0.9%	-3.8%	-3.1%	-7.5%	-14.4%	-2.3%	-0.9%	-24.0%	15.3%
2008 Fund (USD)	-3.3%	2.4%	-2.1%	2.5%	2.2%	-1.0%	-3.7%	-2.8%	-6.9%	-12.9%	-1.6%	-1.0%	-20.0%	14.3%
2009 Fund (SGD)	0.0%	0.5%	0.1%	-0.1%	2.6%	0.9%	0.9%	1.2%	1.6%	-0.4%	1.2%	0.8%	10.9%	3.1%
2009 Fund (USD)	0.0%	0.5%	0.2%	-0.2%	2.8%	1.0%	1.0%	1.2%	1.7%	-0.3%	1.3%	0.8%	11.4%	3.3%
2010 Fund (SGD)	-0.9%	0.7%	2.2%	0.7%	-2.8%	-1.4%								
2010 Fund (USD)	-1.1%	0.7%	2.2%	0.7%	-2.8%	-1.5%								



Other Details (bid-to-bid)	% Positive Months	% Negative Months	Maximum Drawdown
Fund (SGD)	58.1%	41.9%	-32.89% (June to Dec 2008)
Fund (USD)	62.2%	37.8%	-29.82% (June to Dec 2008)

Schroder

Active Strategies Portfolio

Quarterly Report (for the quarter ended 30 Jun 2010)

Other Details (bid-to-bid)	Highest NAV			
	1 Year to 30 Jun 2010	1 Year to 30 Jun 2009	1 Year to 30 Jun 2008	Since Inception
Fund (SGD)	S\$1.117	S\$1.270	S\$1.310	S\$1.310
Fund (USD)	US\$1.267	US\$1.405	US\$1.419	US\$1.419
Other Details (bid-to-bid)	Lowest NAV			
	1 Year to 30 Jun 2010	1 Year to 30 Jun 2009	1 Year to 30 Jun 2008	Since Inception
Fund (SGD)	S\$1.021	S\$0.981	S\$1.236	S\$0.973
Fund (USD)	US\$1.164	US\$1.117	US\$1.321	US\$0.976

Fund Commentary*

The more defensive posturing in portfolios taken near the end of the first quarter proved useful, as the second quarter displayed a much more volatile backdrop, with concerns about credit quality and worldwide growth coming to the fore. A joint bailout package between the European Union and the IMF of almost \$1 trillion helped calm the markets, but only temporarily, as a seemingly perpetually weakening Euro and unrestrained strength in the US Dollar Swiss Franc and Japanese Yen wreaked havoc with "carry trades" forcing a somewhat disorderly decline in risk assets.

For the second quarter ending June 2010, the Permal Multi-Manager Funds Advantage Multi- Strategy Fund (USD) slipped by 3.49%, while the MSCI World (Local) declined 11.02%. At the midway point in the year, the Advantage Multi-Strategy Fund is off 1.59%, with the MSCI World (Local) having fallen 6.77%.

The Permal Multi-Manager Funds Natural Resources Fund (USD) was impacted by the overall decline in the value of risk assets, retreating 3.60%, but protecting capital to a greater extent than the Dow-Jones UBS Commodity Index performance of -4.86% for the quarter.

The competition of the Federal Reserve's \$1.25 trillion mortgage buy-back program at the end of the first quarter was certainly witnessed by a sharp decline in risk asset prices in the subsequent 90 days. While the U.S. continues its drive to take Keynesian theories to their limits, much of the rest of the world, certainly Europe, have begun to rein in spending measures, as markets have begun to demand higher interest rates from the most profligate spenders. Most countries have realized that increasing levels of debt may act as a headwind to long-term growth and seem more willing to take some economic pain now for an eventual pickup in demand.

With many stimulative measures unwinding over the next six months, markets will look to the private sector to stand on its own two feet and eventually drive growth forward. While corporate balance sheets have been repaired through cost-cutting, most CEO's are unwilling to implement expansionary programs, preferring to hold cash in what appears to be a mildly deflationary environment. Without private sector spending, however, it will be interesting to see how long government entities can retain fiscal prudence. In any event, the portfolios remain mild defensive in positioning until such time that future economic trajectories become clearer.

*Fund commentary provided by Permal.

Schroder Active Strategies Portfolio Quarterly Report (for the quarter ended 30 Jun 2010)

Technical Information

Launch Date	22 March 2004
Inception NAV	S\$1.00 / US\$1.00
Subscription Mode	Cash & SRS
Sales Charge	Up to 5%
Management Fees	1.25% p.a. (Underlying Level)
Trustee Fee	0.075% p.a. (Singapore Level)
Shareholding Svc Fee	0.75% p.a. (Underlying Level)
Min. Init. Investment	S\$20,000 / US\$15,000
Min. Sub. Investment	S\$1,000 / US\$500
Dealing	Monthly - last business day of the month
Dealing Deadline	Subscription : 27th calendar day of the month (25th for February) Redemption : 9th calendar day of the month
NAV as of 30 Jun 2010	S\$1.071 (SGD Class) US\$1.222 (USD Class)
Fund Size	US\$16.2m (USD Class & SGD Class Combined)
ISIN Code	SG9999001697 (SGD Class) SG9999001705 (USD Class)

Permal is entitled to a performance fee of 5% payable annually in arrears based on the performance of the Permal funds. Such fee shall be equal to 5% of the increase in the NAV per share of the Permal funds (before deducting any performance fee) over the benchmark NAV multiplied by the number of shares of the Permal funds in issue as at the end of the relevant financial year, where benchmark NAV means (a) the highest NAV (after deduction of any performance fee) as at the last valuation date in any preceding financial year, or (b) the initial issue price, whichever is higher. The underlying funds in which the Permal funds invest may also charge a performance fee that would generally range from 0% to 30% of profits (including both realised and unrealised gains).

An investment in a hedge fund is not intended to be a complete investment programme. Investors may wish to seek advice from a financial adviser before purchasing units of any hedge fund and should carefully consider whether the hedge fund in question is suitable for him in the light of his own circumstances, financial resources and entire investment programme. Past performance of the Fund or its managers and any economic and market trends/forecast are not necessarily indicative of the future or likely performance of the fund or its managers. The value of units in the Fund and the income accruing to the units, if any, from the fund may fall as well as rise. A copy of the fund's prospectus is available and can be obtained from Schroder Investment Management (Singapore) Ltd or its distributors. Investors should read the prospectus before deciding to subscribe for or purchase units in the fund. An investment in hedge funds carries risks of a different nature from other types of collective investment schemes which invest in listed securities and do not engage in short selling or the use of leverage. Investments in hedge funds may involve a high degree of risk and may therefore not be suitable for persons who are averse to such risks. Investors may lose all or a large part of the investment in hedge funds.