

Schroder Alternative Solutions Audited Annual Report

30 September 2010

Luxembourg



Schroders

Schroder Alternative Solutions
Société d'Investissement à Capital Variable (SICAV)

Audited Annual Report

30 September 2010

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

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

Table of contents

Schroder Alternative Solutions	7
Board of Directors	8
Administration	9
Directors' Report	10
Investment Manager's Report	11
Notes to the Financial Statements	12
Independent Auditor's Report	20
Statement of Net Assets	21
Statement of Changes in Net Assets	25
Statement of Operations	26
Portfolio of Investments	
Schroder AS Agriculture Fund	27
Schroder AS Commodity Fund	27
Schroder AS Gold and Metals Fund	28
Appendix - Fund Performance	29

Schroder Alternative Solutions

The Company

Schroder Alternative Solutions (the 'Company') is an open-ended investment company organised as a 'société anonyme' under the laws of the Grand Duchy of Luxembourg. The Company was incorporated on 6 October 2005 and exists for an indefinite period.

During the year under review three funds, Schroder Alternative Solutions Agriculture Fund, Schroder Alternative Solutions Commodity Fund and Schroder Alternative Solutions Gold and Metals Fund, (the 'Funds'), were available for investment within Schroder Alternative Solutions. The details of investment objectives and investment restrictions for the Funds can be found in the Company's current prospectus. The Company constitutes a single legal entity, but the assets of the Funds are invested for the exclusive benefit of the shareholders of the corresponding Funds and are solely accountable for the liabilities, commitments and obligations of the Funds. The Directors may at any time resolve to set up new Funds and/or create within each Fund one or more classes of share. The Directors may decide to make an application to list the shares on any other recognised stock exchange.

This report covers the year from 1 October 2009 up to 30 September 2010. The last day on which prices were calculated was 30 September 2010, the last working day of the year under review. The financial statements are prepared in accordance with Luxembourg regulations related to undertakings for collective investment.

Hereafter, Schroder Alternative Solutions will be referred to as the Company and the names of the Funds will be preceded by Schroder AS, e.g., Schroder AS Commodity Fund.

Board of Directors

Chairman

- **Richard Mountford**
Global Head of Intermediary Business
Schroder Investment Management Limited
31, Gresham Street
London EC2V 7QA
United Kingdom

Directors

- **Jacques Elvinger**
Partner
Elvinger, Hoss & Prussen
2, place Winston Churchill
L-2014 Luxembourg
Grand Duchy of Luxembourg
- **Daniel De Fernando Garcia**
Independent Director
Serrano 1
28001 Madrid
Spain
- **Achim Kuessner**
Country Head
Schroder Investment Management GmbH
Taunustor 2 (Japan Center)
60311 Frankfurt
Germany
- **Ketil Petersen**
Country Head Nordic Region
Schroder Investment Management
Fondsmaeglerselskabet A/S
Store Strandstraede 21
DK-1255 Copenhagen K
Denmark
- **Gavin Ralston**
Global Head of Product
Schroder Investment Management Limited
31, Gresham Street
London EC2V 7QA
United Kingdom
- **Georges-Arnaud Saier**
Independent Director
10, rue de la Grange Batelière
F-75009 Paris
France

Administration

Registered Office	5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg
Management Company and Domiciliary Agent	Schroder Investment Management (Luxembourg) S.A. 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg
Investment Manager	Schroder Investment Management Limited 31, Gresham Street, London EC2V 7QA, United Kingdom
Custodian	J.P. Morgan Bank Luxembourg S.A. European Bank & Business Centre, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg
Independent Auditor	Deloitte S.A. Réviseur d'entreprises agréé 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg
Principal Legal Advisers	Elvinger, Hoss & Prussen 2, place Winston Churchill, B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg Simmons & Simmons CityPoint, One Ropemaker Street, London EC2Y 9SS, United Kingdom

Directors' Report

On 30 September 2010, the total net assets of Schroder Alternative Solutions were USD 6,572,433,049 compared with USD 5,231,378,897 on 30 September 2009, an increase of 25.63%.

During the year under review, 3 new classes were made available for investment:

18 December 2009 - Schroder AS Commodity Fund I Dis shareclass
26 February 2010 - Schroder AS Commodity Fund X Acc shareclass
14 May 2010 - Schroder AS Commodity Fund I Acc JPY Hedged shareclass

On 27 February 2010 the following classes were hard closed:

Schroder AS Commodity Fund A Acc, C Acc and D Acc in USD;
Schroder AS Commodity Fund A Dis and C Dis in USD;
Schroder AS Commodity Fund A Acc and C Acc in CAD;
Schroder AS Commodity Fund A Acc and C Acc in EUR;
Schroder AS Commodity Fund A Acc and C Acc in GBP;
Schroder AS Commodity Fund A Dis and C Dis in GBP;
Schroder AS Commodity Fund A Acc in SGD;
Schroder AS Commodity Fund A Acc and C Acc in CHF.

The Board of Directors

Schroder Alternative Solutions
30 September 2010

Investment Manager's Report

With the passing of 2009, an impressive period for risk assets was brought to a close. Returns were positive for all but one of the commodity futures markets, the exception being natural gas which registered a marginally negative return.

Base metals and agriculture were the top performers in the commodity space with double-digit returns for the period. Performance for base metals was driven predominantly by demand from Asia during the start of 2010. Most notably, and despite rises in the reserve rate by the People's Bank of China, Chinese demand surprised to the upside yet again.

Agricultural performance was supported by soaring prices for corn, wheat, cotton and meat which experienced larger than expected demand, accentuated by higher losses due to the harsh winter in the US Midwest.

The end of June marked the worst period for the asset class since prices reached their lowest point during the early months of 2009. Surplus supplies of sugar resulting from ideal weather in Brazil, large Indian crop and strong increase of the Russian sugar beet area resulted in weaker growth. However, the period ended strongly for all agricultural markets with prices trending upwards after panic buying fuelled by concerns over crop damage reduced supplies. The cotton markets rose on very tight US and global supplies, as well as a quasi export ban on Indian cotton and continued large imports from China.

New all-time highs were registered in gold as it continued to climb higher after a period of correction in July.

Looking ahead we believe that competitive currency devaluations, the aim of which is to allow developed nations to export their way out of a crisis, and emerging economies to protect their own export industries, will become more prevalent. Further quantitative easing will be used more aggressively in the US. Policy in Europe will likely remain more restrained, combining varying doses of fiscal austerity, measured monetary support to 'peripheral' countries and ultimately some debt restructuring by governments. The implication of the above scenario is increased global liquidity that will drive prices much higher from here, making it possible that commodity markets may be in for period of considerable strength. Against this backdrop, we will continue to focus on identifying the best opportunities appropriate to our Funds.

The Investment Manager

30 September 2010

Schroder Alternative Solutions

Notes to the Financial Statements as at 30 September 2010

The Company

The Company is an umbrella structured open-ended investment company with limited liability and qualifies as a 'Société d'Investissement à Capital Variable' ('SICAV') under part II of the Law on Collective Investment Undertakings dated 20 December 2002, as amended (the 'Law of 2002').

The Management Company

The Directors have designated Schroder Investment Management (Luxembourg) S.A. as the Management Company to perform investment management, administration, shareholder registration, dealing and marketing functions in respect of the Company.

The Management Company has been permitted by the Company to delegate certain administrative, distribution and management functions to specialised service providers. The Management Company monitors on a continued basis the activities of the third parties to which it has delegated functions.

The Management Company is entitled to fees for its services which are accrued daily at an annual rate of up to 0.4% by reference to the Net Asset Value of the relevant Fund and are paid monthly. These fees are subject to review from time to time by the Management Company and the Company.

Classes of Shares

During the year under review, the following classes of share are available for investment:

Fund	Classes of Share
Schroder AS Agriculture Fund	A, C, D & I Acc USD share classes A & C Dis USD share classes A, C & I Acc EUR Hedged share classes A, C & I Acc GBP Hedged share classes A & C Dis GBP Hedged share classes A, C & I Acc CHF Hedged share classes A Acc SGD Hedged share class
Schroder AS Commodity Fund	A, C, D, I & X Acc USD share classes (1) A, C, I & J Dis USD share classes (2) A, C & I Acc EUR Hedged share classes A, C & I Acc CAD Hedged share classes A, C & I Acc CHF Hedged share classes A, C & I Acc GBP Hedged share classes A & C Dis GBP Hedged share classes A Acc SGD Hedged share class I Acc JPY Hedged share class (3)
Schroder AS Gold and Metals Fund	A, C, D & I Acc USD share classes A & C Dis USD share classes A, C & I Acc EUR Hedged share classes A & C Dis GBP Hedged share classes A, C & I Acc CHF Hedged share classes A Acc SGD Hedged share class

(1) Schroder AS Commodity Fund class X Acc was launched on 26 February 2010.

(2) Schroder AS Commodity Fund class I Dis was launched on 18 December 2009.

(3) Schroder AS Commodity Fund class I Acc JPY Hedged was launched on 14 May 2010.

Notes to the Financial Statements as at 30 September 2010 (cont)

Initial Charges

The Management Company and Distributors are entitled to an initial charge, which can be partly or fully waived at the discretion of the Management Company or of the relevant Distributor. The initial charge attributed to each class of share is shown below:

	Initial Charge
A Shares	Up to 5.26315% of the Net Asset Value per share
C Shares	Up to 3.09278% of the Net Asset Value per share
D Shares	None
I Shares	None
J Shares	None
X Shares *	None

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

The minimum subscription amount, minimum additional subscription amount and minimum holding amount for each class shown below are stated in the relevant currency although near equivalent amounts in any other freely convertible currency are acceptable. These minima may be waived at the Directors' discretion from time to time.

Share Class	Minimum Subscription Amount	Minimum Additional Subscription Amount	Minimum Holding Amount
A Shares	USD 10,000	USD 5,000	USD 10,000
C Shares	USD 250,000	USD 125,000	USD 250,000
D Shares	USD 10,000	USD 5,000	USD 10,000
I Shares	USD 5,000,000	USD 2,500,000	USD 5,000,000
J Shares	USD 5,000,000	USD 2,500,000	USD 5,000,000
X Shares *	USD 25,000,000	USD 12,500,000	USD 25,000,000

Net Asset Value

Calculation of Net Asset Value per Share

The Net Asset Value per Share of each Class is calculated on each Dealing Day in the currency of the relevant class. It is calculated by dividing the net asset value attributable to each class, being the proportionate value of its assets less its liabilities, by the number of shares of such class then in issue. The resulting sum is 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 Fund

The value of securities, assets (including shares or units in closed-ended undertakings for collective investment) and derivative instruments is determined on the basis of the last available price on the stock exchange or any other Regulated Market on which these securities, assets or derivative instruments are traded or admitted for trading. Where such securities, assets or derivative instruments are quoted or dealt in one or by more than one stock exchange or any other Regulated Market, the Directors shall make regulations for the order of priority in which stock exchanges or other Regulated Markets shall be used for the provision of prices of securities, assets or derivative instruments.

If a security or derivative instrument is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities and derivative instruments 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.

Swaps contracts are valued at the market value fixed in good faith by the Directors and according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows.

Each share or unit in an open-ended undertaking for collective investment is valued at the last available Net Asset Value (or bid price for dual priced undertakings for collective investment) whether estimated or final, which is computed for such unit or shares on the same Dealing Day, failing which, it is the last Net Asset Value (or bid price for dual priced undertakings for collective investment) computed prior to the Dealing Day on which the Net Asset Value of the shares in the Company is determined.

* Schroder AS Commodity Fund class X Acc was launched on 26 February 2010.

Notes to the Financial Statements as at 30 September 2010 (cont)

Net Asset Value (cont)

Valuation of the Assets of the Fund (cont)

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 are 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 is arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

Any assets or liabilities in currencies other than the base currency of the Funds are converted using the relevant spot rate quoted by a bank or other responsible financial institution.

Exchange Rates

The exchange rates used for the valuation of the Net Asset Value as at 30 September 2010:

1 USD = 0.7312 EUR
 1 USD = 0.6320 GBP
 1 USD = 0.9731 CHF
 1 USD = 1.0236 CAD
 1 USD = 1.3136 SGD

Realised gains and losses on sales of Investments

Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transaction costs.

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 in Luxembourg is the 'taxe d'abonnement' at a rate of up to 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 I, J and X shares, which comprise only institutional investors, the tax levied is at 0.01% per annum.

Changes in the Funds

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

Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued on 30 September 2010 by reference to the forward rate of exchange applicable to the outstanding life of the relevant contract. The unrealised appreciation or depreciation is shown in the Statement of Net Assets.

On 30 September 2010, the Funds were committed to the following forward foreign exchange contracts:

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder AS Agriculture Fund					
CHF	148,159	USD	151,800	29-Oct-2010	495
EUR	119,866,614	USD	162,654,200	29-Oct-2010	1,244,625
GBP	98,235,272	USD	155,141,000	29-Oct-2010	262,713
SGD	31,340,427	USD	23,799,000	29-Oct-2010	60,136
USD	2,100	CHF	2,046	29-Oct-2010	(3)
USD	2,252,200	EUR	1,652,506	29-Oct-2010	(7,343)
USD	2,251,300	GBP	1,425,054	29-Oct-2010	(3,070)
USD	289,300	SGD	380,285	29-Oct-2010	(207)
				USD	1,557,346

Notes to the Financial Statements as at 30 September 2010 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder AS Commodity Fund					
CAD	2,071,067	USD	2,008,600	29-Oct-2010	13,648
CHF	417,580,307	USD	427,842,100	29-Oct-2010	1,394,791
EUR	783,179,092	USD	1,062,742,700	29-Oct-2010	8,132,078
GBP	277,233,993	USD	437,830,100	29-Oct-2010	741,413
JPY	871,769,364	USD	10,409,000	29-Oct-2010	65,600
SGD	260,481,366	USD	197,801,900	29-Oct-2010	499,810
					USD 10,847,340
SAS Gold and Metals Fund					
CHF	2,820,098	USD	2,889,400	29-Oct-2010	9,419
EUR	24,636,001	USD	33,432,100	29-Oct-2010	253,774
GBP	2,632,200	USD	4,157,000	29-Oct-2010	7,020
SGD	21,726,018	USD	16,498,100	29-Oct-2010	41,688
					USD 311,901

Futures Contracts

Futures contracts are valued on 30 September 2010, which reflects the latest available price at close of business. The unrealised appreciation or depreciation is shown in the Statement of Net Assets. On 30 September 2010, the Funds held the following open futures contracts:

Maturity Date	Quantity	Contract	Currency	(Short)/ Long position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder AS Agriculture Fund						
Nov-10	1,754	Canola Future (WCE)	CAD	14,915,388	476.30	1,751,872
Nov-10	123	Crude Palm Oil Future	MYR	7,714,467	2,723.00	213,394
Nov-10	505	Lumber Future	USD	12,365,779	229.00	355,171
Nov-10	748	Mill Wheat Euro Future	EUR	5,009,236	204.00	3,583,478
Nov-10	560	Rough Rice Future (CBOT)	USD	12,299,983	12.45	1,644,017
Nov-10	1,450	Soybean Future	USD	68,210,482	1,104.00	11,829,518
Dec-10	913	Cocoa Future	USD	27,496,033	2,863.00	(1,356,843)
Dec-10	260	Corn Future	USD	5,136,213	507.00	1,454,787
Dec-10	189	Denatured Ethanol Future	USD	8,948,281	1.94	1,657,454
Dec-10	273	Live Cattle Future	USD	10,979,885	98.32	(242,795)
Dec-10	1,081	Soybean Meal Future	USD	31,160,470	307.80	2,112,710
Jan-11	482	Palm Oil Future	MYR	32,784,737	2,736.00	59,624
Jan-11	892	Soybean Future	USD	44,169,213	1,114.00	5,515,187
Jan-11	446	Soybean Oil Future	USD	11,226,355	45.14	853,109
Jan-11	271	Live Cattle Future	USD	10,996,345	100.25	(129,245)
Feb-11	2,044	SUGAR 11 (WORLD) Future	USD	44,580,050	24.30	11,049,454
Mar-11	112	Cocoa Future (LIF)	GBP	2,494,305	1,928.00	(529,966)
Mar-11	786	Coffee 'C' Future	USD	52,998,547	187.20	2,178,653
Mar-11	715	Corn Future	USD	16,182,784	518.50	2,353,590
Mar-11	51	Lumber Future	USD	1,486,820	263.00	(11,390)
Mar-11	344	Oat Future	USD	5,902,388	343.75	10,112
Mar-11	714	Red Wheat Future (MGE)	USD	25,814,137	733.75	380,738
Mar-11	238	Rough Rice Future (CBOT)	USD	5,774,890	12.96	394,070
Mar-11	105	Soybean Future	USD	5,799,938	1,120.75	84,000
Mar-11	723	Soybean Oil Future	USD	18,924,889	45.36	752,279
Apr-11	397	Lean Hogs Future	USD	12,479,814	78.60	1,866
Apr-11	651	Live Cattle Future	USD	26,651,461	101.50	(220,861)
					USD	45,743,983

Notes to the Financial Statements as at 30 September 2010 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Currency	(Short)/ Long position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder AS Commodity Fund						
Oct-10	8,771	Brent Crude Future	USD	686,164,554	81.93	32,443,476
Oct-10	2,792	Crude Oil Future	USD	229,547,351	78.94	(9,146,871)
Oct-10	711	Gasoline RBOB Future	USD	61,013,799	200.69	(1,083,751)
Oct-10	558	Heating Oil Future	USD	51,899,022	224.75	773,388
Oct-10	1,837	LME PRI ALUM Future	USD	90,839,650	2,320.00	15,706,350
Nov-10	731	Gas Oil Future (ICE)	USD	50,713,271	708.50	1,078,079
Nov-10	577	LME Lead Future	USD	31,574,883	2,275.00	1,241,993
Nov-10	501	LME NICKEL Future	USD	68,957,820	23,296.50	1,071,459
Nov-10	251	LME NICKEL Future	USD	(30,169,306)	23,296.50	(4,915,223)
Nov-10	2,241	LME PRI ALUM Future	USD	125,040,213	2,325.00	5,217,912
Nov-10	1,389	LME ZINC Future	USD	73,564,913	2,188.00	2,413,388
Nov-10	95	Lumber Future	USD	2,221,160	229.00	171,890
Nov-10	1,708	Mill Wheat Euro Future	EUR	11,980,745	204.00	7,440,641
Nov-10	237	Palm Oil Future	MYR	14,864,460	2,723.00	411,174
Nov-10	1,464	Soybean Future	USD	71,505,827	1,104.00	9,306,973
Dec-10	995	Cocoa Future	USD	29,965,729	2,863.00	(1,478,879)
Dec-10	2,518	Copper Future	USD	210,364,359	366.00	20,032,641
Dec-10	1,745	Corn Future	USD	34,471,890	507.00	9,763,860
Dec-10	1,346	Cotton NO.2 Future	USD	51,816,187	101.50	16,493,313
Dec-10	311	Denatured Ethanol Future	USD	14,724,419	1.94	2,727,346
Dec-10	938	Gold 100 OZ Future	USD	112,538,679	1,316.80	10,977,161
Dec-10	2,430	Live Cattle Future	USD	92,928,776	98.32	2,643,124
Dec-10	242	LME ALUM HG Future	USD	15,363,375	2,347.00	(1,164,025)
Dec-10	242	LME ALUM HG Future	USD	(19,487,125)	2,347.00	5,287,775
Dec-10	304	LME COPPER Future	USD	50,039,638	8,050.00	11,140,362
Dec-10	176	LME COPPER Future	USD	(28,194,875)	8,050.00	(7,225,125)
Dec-10	353	Red Wheat Future (MGE)	USD	9,921,506	719.25	2,773,256
Dec-10	1,141	Silver Future	USD	104,256,593	22.08	21,709,807
Dec-10	920	Soybean Meal Future	USD	27,566,963	307.80	750,637
Jan-11	1,372	FCOJ-A Future	USD	29,239,050	155.00	2,659,950
Jan-11	926	Palm Oil Future	MYR	62,985,670	2,736.00	114,261
Jan-11	554	Platinum Future	USD	44,929,527	1,667.00	1,246,373
Jan-11	1,259	Soybean Future	USD	62,110,878	1,114.00	8,015,422
Jan-11	996	Soybean Oil Future	USD	25,070,515	45.14	1,905,149
Feb-11	620	Live Cattle Future	USD	25,157,690	100.25	(295,690)
Feb-11	2,596	SUGAR 11 (WORLD) Future	USD	50,042,282	24.30	20,610,454
Mar-11	977	Cocoa Future (LIF)	GBP	19,087,798	1,928.00	(397,522)
Mar-11	405	Coffee 'C' Future	USD	27,308,416	187.20	1,122,584
Mar-11	3,706	Corn Future	USD	80,506,605	518.50	15,571,445
Mar-11	604	Cotton NO.2 Future	USD	23,357,163	100.38	6,957,597
Mar-11	10	Lumber Future	USD	291,520	263.00	(2,220)
Mar-11	477	Soybean Future	USD	25,203,910	1,120.75	1,525,978
Mar-11	1,044	Soybean Oil Future	USD	27,333,929	45.36	1,079,575
Apr-11	1,454	Lean Hogs Future	USD	45,707,188	78.60	6,572
Apr-11	662	Live Cattle Future	USD	27,101,689	101.50	(224,489)
Dec-11	531	LME ALUM HG Future	USD	32,609,550	2,414.00	(563,700)
Dec-11	531	LME ALUM HG Future	USD	(42,546,375)	2,414.00	10,500,525
Dec-11	162	LME COPPER Future	USD	26,465,313	7,982.00	5,861,787
Dec-11	29	LME COPPER Future	USD	(3,994,750)	7,982.00	(1,792,200)
					USD	230,463,982

Notes to the Financial Statements as at 30 September 2010 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Currency	(Short)/ Long position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder AS Gold and Metals Fund						
Oct-10	201	LME PRI ALUM Future	USD	9,939,450	2,320.00	1,718,550
Oct-10	114	LME PRI ALUM Future	USD	(5,908,750)	2,320.00	(703,250)
Nov-10	20	Copper Future	USD	1,682,042	366.45	150,209
Nov-10	253	LME Lead Future	USD	13,844,793	2,275.00	544,582
Nov-10	26	LME Lead Future	USD	(1,452,200)	2,275.00	(26,550)
Nov-10	49	LME NICKEL Future	USD	6,743,982	23,296.50	105,189
Nov-10	19	LME NICKEL Future	USD	(2,334,173)	23,296.50	(321,628)
Nov-10	220	LME PRI ALUM Future	USD	12,278,356	2,325.00	509,144
Nov-10	18	LME PRI ALUM Future	USD	(1,023,300)	2,325.00	(22,950)
Nov-10	261	LME ZINC Future	USD	13,823,213	2,188.00	453,488
Nov-10	27	LME ZINC Future	USD	(1,465,050)	2,188.00	(11,850)
Dec-10	201	Copper Future	USD	16,792,389	366.00	1,599,111
Dec-10	166	Gold 100 OZ Future	USD	19,944,944	1,316.80	1,913,936
Dec-10	31	LME COPPER Future	USD	5,599,775	8,050.00	638,975
Dec-10	31	LME COPPER Future	USD	(3,903,250)	8,050.00	(2,335,500)
Dec-10	55	LME TIN Future	USD	6,580,750	24,015.00	23,375
Dec-10	5	LME TIN Future	USD	(592,500)	24,015.00	(7,875)
Dec-10	111	Silver Future	USD	10,142,403	22.08	2,111,997
Jan-11	144	Platinum Future	USD	11,678,433	1,667.00	323,967
Dec-11	26	LME COPPER Future	USD	4,550,975	7,982.00	637,325
Dec-11	3	LME COPPER Future	USD	(491,000)	7,982.00	(107,650)
					USD	7,192,595

Swaps Contracts

Swaps are valued on 30 September 2010, which reflects the latest available price at close of business. The unrealised appreciation or depreciation is shown in the Statement of Net Assets. On 30 September 2010, the Funds held the following open swap contracts:

Position	Description	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)	
Schroder AS Agriculture Fund						
Buy	FCOJ-A Future	USD	18,675,000	15-Oct-10	1,932,477	
Buy	Coffee 'C' Future	USD	6,787,500	5-Nov-10	2,253,450	
Buy	Cotton NO.2 Future	USD	52,850,000	12-Nov-10	12,282,340	
Buy	Cotton NO.2 Future	USD	42,300,000	12-Nov-10	8,611,271	
Buy	Cotton NO.2 Future	USD	27,000,000	12-Nov-10	4,735,800	
Buy	Cotton NO.2 Future	USD	26,700,000	16-Nov-10	6,922,639	
Buy	Wheat Future (CBT)	USD	2,405,000	23-Nov-10	4,271,448	
Buy	Corn Future	USD	5,185,000	26-Nov-10	6,439,246	
Buy	Corn Future	USD	5,170,000	26-Nov-10	6,691,912	
Buy	Corn Future	USD	11,185,000	26-Nov-10	13,974,724	
Buy	Corn Future	USD	3,945,000	26-Nov-10	4,263,392	
Buy	Soybean Oil Future	USD	76,140,000	26-Nov-10	4,048,689	
Buy	Soybean Oil Future	USD	66,540,000	26-Nov-10	1,281,561	
Buy	Wheat Future (CBT)	USD	7,120,000	26-Nov-10	12,566,800	
Buy	Wheat Future (CBT)	USD	5,365,000	26-Nov-10	9,630,175	
Buy	Soybean Oil Future	USD	26,580,000	29-Dec-10	119,610	
Buy	SUGAR 11 (WORLD) Future	USD	30,016,000	15-Feb-11	1,709,490	
Buy	SUGAR 11 (WORLD) Future	USD	26,880,000	15-Feb-11	1,064,181	
Buy	Wheat Future (CBT)	USD	3,015,000	16-Feb-11	(843,119)	
Buy	Corn Future	USD	5,270,000	18-Feb-11	3,768,050	
Buy	Wheat Future (CBT)	USD	6,325,000	24-Feb-11	(1,786,812)	
					USD	103,937,324

Notes to the Financial Statements as at 30 September 2010 (cont)

Swaps Contracts (cont)

Position	Description	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder AS Commodity Fund					
Buy	Soybean Future	USD	5,810,000	22-Oct-10	10,123,925
Buy	Soybean Future	USD	7,000,000	27-Oct-10	4,665,500
Buy	Coffee 'C' Future	USD	24,900,000	5-Nov-10	11,922,120
Buy	Coffee 'C' Future	USD	35,250,000	5-Nov-10	16,992,512
Buy	Cotton NO.2 Future	USD	35,300,000	12-Nov-10	8,200,319
Buy	Cotton NO.2 Future	USD	16,200,000	12-Nov-10	3,297,934
Buy	Cotton NO.2 Future	USD	30,850,000	12-Nov-10	5,411,090
Buy	Corn Future	USD	5,035,000	26-Nov-10	6,252,962
Buy	Corn Future	USD	5,025,000	26-Nov-10	6,504,227
Buy	Corn Future	USD	10,590,000	26-Nov-10	13,402,863
Buy	Corn Future	USD	6,315,000	26-Nov-10	7,751,662
Buy	Soybean Oil Future	USD	62,640,000	26-Nov-10	1,188,978
Buy	Wheat Future (CBT)	USD	18,910,000	26-Nov-10	33,376,150
Buy	Wheat Future (CBT)	USD	4,730,000	26-Nov-10	8,490,350
Buy	Soybean Oil Future	USD	58,020,000	29-Dec-10	261,090
Buy	SUGAR 11 (WORLD) Future	USD	349,328,000	15-Feb-11	19,895,146
Buy	SUGAR 11 (WORLD) Future	USD	119,280,000	15-Feb-11	4,722,304
Buy	Corn Future	USD	12,835,000	18-Feb-11	9,177,025
Buy	Soybean Future	USD	2,295,000	18-Feb-11	143,254
USD					171,779,411

Formation Expenses

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

Management Fees

The Investment Manager is entitled to receive management fees as remuneration for its services. Such fees are calculated and accrued daily by reference to the Net Asset Value of the Funds and are paid monthly. The fees payable, which vary from share class to share class, are shown below:

Fund	Share Class	Management Fee
Schroder AS Agriculture Fund		
	A Shares	1.75%
	C Shares	1.25%
	D Shares	1.75%
	I Shares	None
Schroder AS Commodity Fund		
	A Shares	1.50%
	C Shares	1.00%
	D Shares	1.50%
	I, J & X Shares	None
Schroder AS Gold and Metals Fund		
	A Shares	1.50%
	C Shares	1.00%
	D Shares	1.50%
	I Shares	None

Performance Fees

The Investment Manager is entitled to receive performance fees in addition to management fees. The performance fee is 10% of the increase in the Net Asset Value per share over the financial year and is payable annually in October. The share classes in relation to which a performance fee may become payable are Class A, C and D shares. No performance fee is payable with respect of the Class I, J and X shares.

The performance fees payable for the Funds as at 30 September 2010 are shown in the Statement of Net Assets.

Notes to the Financial Statements as at 30 September 2010 (cont)

Dividends

During the year, the Company made the following dividend distributions:

Record Date	Ex-Dividend Date	Payment Date	Fund	Currency	Dividend per Share
24-Feb-2010	25-Feb-2010	05-Mar-2010	Schroder AS Commodity Fund SAS Commodity Fund J Distribution	USD	0.040024
25-Aug-2010	26-Aug-2010	08-Sep-2010	Schroder AS Commodity Fund SAS Commodity Fund J Distribution	USD	0.052436
29-Sep-2010	30-Sep-2010	12-Oct-2010	Schroder AS Commodity Fund SAS Commodity Fund I Distribution	USD	0.054254

Subsequent Events

The Company has received notice of a potential claim concerning the close out of a number of swap transactions made on 12 September 2008 with Lehman Brothers Commodities Services Inc. As at the date of signing of this report there is no certainty that a formal legal claim will be made against the Company.

Information for Residents of the Hong Kong SAR

Registration of Portfolios

On 30 September 2010, Schroder AS Agriculture Fund, Schroder AS Commodity Fund and Schroder AS Gold and Metals Fund were registered for sale in Hong Kong SAR.

Soft Commission Arrangements

Pursuant to the requirements of the Hong Kong Securities and Futures Commission regulations, the following statement is made:

Soft commission arrangements have been undertaken in respect of the Company. Services which are paid for through or by soft commission were in majority limited to the following areas:

- a) Research, analysis or price information including computer or other information facilities;
- b) Portfolio valuations; or
- c) Performance measurement.

Related Party Transactions

The Company has entered into agreements and arrangements with Schroder Investment Management Limited and its affiliates, under which a management fee, performance fee and a transfer agency fee are payable. These agreements and arrangements have been entered into in the ordinary course of business and on normal commercial terms.

Details on management fees and performance fees are set out in the respective sections above. In addition, the Management Company is entitled to receive the customary charges for its services as administration agent, coordinator, domiciliary agent, global distributor, principal paying agent and registrar and transfer agent. These fees accrue daily at an annual rate of up to 0.4% by reference to the Net Asset Value of the relevant portfolio and are paid monthly in arrears.

Further details on fees payable by the Company can be found in the current prospectus. No transactions of the Company were effected through a broker who is a connected person of the Management Company, the Investment Adviser or the Directors of the Company.

Independent Auditor's Report

To the Shareholders of **Schroder Alternative Solutions**, Luxembourg

Following our appointment at the Annual General Meeting of the Shareholders on 19 January 2010, we have audited the accompanying financial statements of Schroder Alternative Solutions and each of its sub-funds, which comprised of the Statement of Net Assets, the Portfolio of Investments as at 30 September 2010; the Statement of Operations and the Statement of Changes in Net Assets for the financial year then ended and a summary of significant accounting policies and other explanatory Notes to the Financial Statements.

Responsibility of the SICAV's Board of Directors for the Financial Statements

The Board of Directors of Schroder Alternative Solutions 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 financial statements. This responsibility includes: designing, implementing and maintaining internal controls that are relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the Independent Auditor

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 as to 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 judgement of the Auditor, 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 Auditor considers internal controls 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 controls.

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 Alternative Solutions and each of its sub-funds as at 30 September 2010, and of the results of their operations and changes in their net assets for the financial year then ended in accordance with the 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 observations to make concerning such information in the context of the financial statements as a whole.

Deloitte S.A.

Réviseur d'entreprises agréé
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Luxembourg, 20 December 2010



Johnny Yip
Partner

Statement of Net Assets as at 30 September 2010

	Schroder AS Agriculture Fund USD	Schroder AS Commodity Fund USD	Schroder AS Gold and Metals Fund USD	Total USD
ASSETS				
Investments				
Securities at cost	1,013,934,093	4,659,978,782	156,054,061	5,829,966,936
Unrealised appreciation	-	66,429,850	8,465,925	74,895,775
Securities at Market Value	1,013,934,093	4,726,408,632	164,519,986	5,904,862,711
Unrealised appreciation				
on future contracts	45,743,983	230,463,982	7,192,595	283,400,560
on swap contracts	103,937,324	171,779,411	-	275,716,735
on forward foreign exchange contracts	1,557,346	10,847,340	311,901	12,716,587
	1,165,172,746	5,139,499,365	172,024,482	6,476,696,593
Cash at banks	7,201,370	97,489,347	4,616,443	109,307,160
Receivables for securities sold	409,790	2,463,518	4,690,889	7,564,197
Receivables for subscriptions	-	915,226	558,747	1,473,973
Dividends and interest receivable	1,919	10,357	45,536	57,812
Sundry receivables and prepayments	959	9,764	1,988	12,711
TOTAL ASSETS	1,172,786,784	5,240,387,577	181,938,085	6,595,112,446
LIABILITIES				
Payables for securities purchased	409,790	2,463,518	94,429	2,967,737
Payables for redemptions	1,701,259	7,200,956	1,653,429	10,555,644
Dividend payable	-	18,074	-	18,074
Management fees payable	1,366,434	3,992,088	213,984	5,572,506
Performance fees payable	-	263,302	721,738	985,040
Other payables and accruals	546,397	1,938,372	95,627	2,580,396
TOTAL LIABILITIES	4,023,880	15,876,310	2,779,207	22,679,397
TOTAL NET ASSETS	1,168,762,904	5,224,511,267	179,158,878	6,572,433,049

Statement of Net Assets as at 30 September 2010 (cont)

	Schroder AS Agriculture Fund USD	Schroder AS Commodity Fund USD	Schroder AS Gold and Metals Fund USD
Net Asset Value			
as at 30 September 2010	1,168,762,904	5,224,511,267	179,158,878
as at 30 September 2009	1,490,379,790	3,609,663,973	131,335,134
as at 30 September 2008	2,858,280,493	2,258,863,665	89,753,821
Shares outstanding			
as at 30 September 2010			
Class A Acc USD	4,801,817	11,471,725	8,648,024
Class C Acc USD	975,937	4,224,099	2,198,442
Class D Acc USD	23,206	214,701	148,402
Class I Acc USD	635,727	3,640,262	69,797
Class X Acc USD	-	464,994	-
Class A Dis USD	52,661	515,289	260,525
Class C Dis USD	581,212	2,072,521	255,288
Class I Dis USD	-	333,132	-
Class J Dis USD	-	1,250,702	-
Class A Acc CAD Hedged	-	19,807	-
Class C Acc CAD Hedged	-	1,160	-
Class I Acc CAD Hedged	-	100	-
Class A Acc CHF Hedged	1,489	2,197,853	277,374
Class C Acc CHF Hedged	170	613,079	4,794
Class I Acc CHF Hedged	170	2,509,936	1,700
Class A Acc SGD Hedged	4,019,413	30,609,194	1,896,072
Class A Acc EUR Hedged	752,407	3,159,877	2,343,493
Class C Acc EUR Hedged	168,755	1,474,566	42,105
Class I Acc EUR Hedged	123,592	1,936,112	58,799
Class A Acc GBP Hedged	71,466	303,972	-
Class C Acc GBP Hedged	142,782	127,362	-
Class I Acc GBP Hedged	100	896,787	-
Class I Acc JPY Hedged	-	82,390	-
Class A Dis GBP Hedged	177,656	553,749	108,001
Class C Dis GBP Hedged	443,914	643,930	148,884
Net Asset Value per Share*			
as at 30 September 2010			
Class A Acc USD	115.80	124.45	10.49
Class C Acc USD	119.98	128.82	10.61
Class D Acc USD	112.08	120.62	10.28
Class I Acc USD	128.75	143.32	10.98
Class X Acc USD	-	142.62	-
Class A Dis USD	115.16	122.90	10.51
Class C Dis USD	117.26	127.96	10.63
Class I Dis USD	-	143.28	-
Class J Dis USD	-	75.66	-
Class A Acc CAD Hedged	-	98.94	-
Class C Acc CAD Hedged	-	102.20	-
Class I Acc CAD Hedged	-	109.55	-
Class A Acc CHF Hedged	78.94	76.82	9.95
Class C Acc CHF Hedged	80.44	78.42	10.08
Class I Acc CHF Hedged	83.67	81.51	10.36
Class A Acc SGD Hedged	7.66	8.57	11.45
Class A Acc EUR Hedged	110.64	114.21	10.10
Class C Acc EUR Hedged	114.33	118.78	10.22
Class I Acc EUR Hedged	122.25	131.13	10.52
Class A Acc GBP Hedged	113.80	106.52	-
Class C Acc GBP Hedged	119.00	110.22	-
Class I Acc GBP Hedged	126.30	117.90	-
Class I Acc JPY Hedged	-	10,688.87	-
Class A Dis GBP Hedged	113.02	104.80	10.20
Class C Dis GBP Hedged	115.19	107.60	10.33

* 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 19 form an integral part of these financial statements.

Statement of Net Assets as at 30 September 2010 (cont)

	Schroder AS Agriculture Fund USD	Schroder AS Commodity Fund USD	Schroder AS Gold and Metals Fund USD
Shares outstanding			
as at 30 September 2009			
Class A Acc USD	6,514,947	9,845,535	9,823,880
Class C Acc USD	1,328,395	3,352,942	352,920
Class D Acc USD	26,973	159,640	41,414
Class I Acc USD	1,461,691	1,692,565	150
Class A Dis USD	106,588	535,453	150
Class C Dis USD	708,129	1,891,456	151,360
Class J Dis USD	-	2,216,783	-
Class A Acc CAD Hedged	-	13,552	-
Class C Acc CAD Hedged	-	100	-
Class I Acc CAD Hedged	-	100	-
Class A Acc CHF Hedged	3,489	1,799,167	83,773
Class C Acc CHF Hedged	49,870	648,906	77,639
Class I Acc CHF Hedged	170	983,772	1,700
Class A Acc SGD Hedged	4,907,097	30,515,369	1,446,256
Class A Acc EUR Hedged	1,366,907	2,151,362	1,768,041
Class C Acc EUR Hedged	254,418	1,722,283	230,270
Class I Acc EUR Hedged	123,592	718,982	1,000
Class A Acc GBP Hedged	121,966	363,318	-
Class C Acc GBP Hedged	201,064	96,074	-
Class I Acc GBP Hedged	100	534,670	-
Class A Dis GBP Hedged	271,646	389,584	76,298
Class C Dis GBP Hedged	727,690	574,746	109,266
Net Asset Value per Share*			
as at 30 September 2009			
Class A Acc USD	98.29	113.09	8.88
Class C Acc USD	101.13	116.25	8.94
Class D Acc USD	96.07	110.71	8.77
Class I Acc USD	106.92	127.74	9.09
Class A Dis USD	97.73	111.68	8.88
Class C Dis USD	98.83	115.48	8.95
Class J Dis USD	-	67.57	-
Class A Acc CAD Hedged	-	90.99	-
Class C Acc CAD Hedged	-	93.34	-
Class I Acc CAD Hedged	-	98.81	-
Class A Acc CHF Hedged	67.34	70.59	8.51
Class C Acc CHF Hedged	68.15	71.56	8.58
Class I Acc CHF Hedged	69.83	73.47	8.70
Class A Acc SGD Hedged	6.53	7.84	9.86
Class A Acc EUR Hedged	94.61	104.78	8.61
Class C Acc EUR Hedged	97.08	108.21	8.67
Class I Acc EUR Hedged	102.27	117.99	8.81
Class A Acc GBP Hedged	96.83	97.31	-
Class C Acc GBP Hedged	100.55	99.99	-
Class I Acc GBP Hedged	105.14	105.64	-
Class A Dis GBP Hedged	96.16	95.74	8.66
Class C Dis GBP Hedged	97.33	97.61	8.72

* 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 19 form an integral part of these financial statements.

Statement of Net Assets as at 30 September 2010 (cont)

	Schroder AS Agriculture Fund USD	Schroder AS Commodity Fund USD	Schroder AS Gold and Metals Fund USD
Shares outstanding			
as at 30 September 2008			
Class A Acc EUR Unhedged	-	-	403,689
Class A Acc USD	10,973,790	4,316,604	8,002,485
Class C Acc USD	2,512,435	2,016,574	58,254
Class D Acc USD	43,856	25,423	150
Class I Acc USD	1,962,379	785,512	150
Class A Dis USD	177,161	14,128	150
Class C Dis USD	906,532	28,732	96,026
Class J Dis USD	-	3,895,167	-
Class A Acc CAD Hedged	-	679	-
Class C Acc CAD Hedged	-	100	-
Class I Acc CAD Hedged	-	100	-
Class A Acc CHF Hedged	28,948	420,308	1,700
Class C Acc CHF Hedged	59,870	200,830	1,700
Class I Acc CHF Hedged	170	386,470	1,700
Class A Acc SGD Hedged	6,422,509	26,311,003	660,977
Class A Acc EUR Hedged	1,988,399	1,005,728	895,101
Class C Acc EUR Hedged	601,912	674,281	50,004
Class I Acc EUR Hedged	124,795	537,841	1,000
Class A Acc GBP Hedged	164,460	336,254	-
Class C Acc GBP Hedged	263,982	91,650	-
Class I Acc GBP Hedged	100	165,639	-
Class A Dis GBP Hedged	360,746	73,562	13,253
Class C Dis GBP Hedged	1,032,600	141,666	800
Net Asset Value per Share*			
as at 30 September 2008			
Class A Acc EUR Unhedged	-	-	9.28
Class A Acc USD	117.79	141.92	8.41
Class C Acc USD	120.33	144.86	8.40
Class D Acc USD	116.28	140.35	8.39
Class I Acc USD	125.35	157.22	8.45
Class A Dis USD	117.65	140.15	8.41
Class C Dis USD	117.89	143.91	8.42
Class J Dis USD	-	83.42	-
Class A Acc CAD Hedged	-	118.98	-
Class C Acc CAD Hedged	-	121.18	-
Class I Acc CAD Hedged	-	126.72	-
Class A Acc CHF Hedged	82.65	91.18	8.30
Class C Acc CHF Hedged	83.08	91.79	8.31
Class I Acc CHF Hedged	83.89	93.08	8.33
Class A Acc SGD Hedged	7.93	10.03	9.46
Class A Acc EUR Hedged	115.30	134.66	8.30
Class C Acc EUR Hedged	117.46	138.12	8.31
Class I Acc EUR Hedged	121.94	148.74	8.34
Class A Acc GBP Hedged	118.39	126.17	-
Class C Acc GBP Hedged	122.06	128.73	-
Class I Acc GBP Hedged	125.75	134.34	-
Class A Dis GBP Hedged	118.12	124.14	8.39
Class C Dis GBP Hedged	119.16	126.76	8.40

* 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 19 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year ended 30 September 2010

	Schroder AS Agriculture Fund USD	Schroder AS Commodity Fund USD	Schroder AS Gold and Metals Fund USD	Total USD
NET INVESTMENT (LOSS) *	(21,368,734)	(63,922,029)	(3,736,295)	(89,027,058)
Net realised gains/(losses)				
on securities sold	5,601,219	16,190,339	1,543,601	23,335,159
on future contracts	11,808,585	16,724,740	16,790,467	45,323,792
on total return commodity swap contracts	44,837,880	(38,912,784)	-	5,925,096
on forward foreign exchange contracts	(26,274,662)	(71,476,031)	(1,916,908)	(99,667,601)
on foreign exchange on other net assets	(3,044,658)	(30,269,414)	(188,248)	(33,502,320)
NET REALISED PROFIT/(LOSS)	32,928,364	(107,743,150)	16,228,912	(58,585,874)
Net change in unrealised appreciation				
on investments	2,464,593	49,791,867	7,114,445	59,370,905
on future contracts	62,947,761	246,641,995	1,529,166	311,118,922
on total return commodity swap contracts	83,694,940	167,161,961	-	250,856,901
on forward foreign exchange contracts	8,674,103	23,897,888	442,821	33,014,812
on foreign exchange on other net assets	1,151,244	1,544,858	5,678	2,701,780
NET CHANGE IN UNREALISED APPRECIATION	158,932,641	489,038,569	9,092,110	657,063,320
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	170,492,271	317,373,390	21,584,727	509,450,388
Net proceeds from issue of shares	11,833,626	3,529,344,841	177,841,676	3,719,020,143
Payment for shares redeemed	(503,917,142)	(2,231,817,524)	(151,602,649)	(2,887,337,315)
Dividends declared for the year from net investment income	-	(158,440)	-	(158,440)
Net equalisation	(25,641)	105,027	(10)	79,376
Increase/(decrease) in Net Assets for the Year	(321,616,886)	1,614,847,294	47,823,744	1,341,054,152
Net Assets at the beginning of the Year	1,490,379,790	3,609,663,973	131,335,134	5,231,378,897
NET ASSETS AT THE END OF THE YEAR	1,168,762,904	5,224,511,267	179,158,878	6,572,433,049

* Please see the Statement of Operations on page 26 for the calculation of the Net Investment (Loss)
The notes on pages 12 to 19 form an integral part of these financial statements.

Statement of Operations for the Year ended 30 September 2010

	Schroder AS Agriculture Fund	Schroder AS Commodity Fund	Schroder AS Gold and Metals Fund	Total
	USD	USD	USD	USD
INCOME				
Bank interest	34,051	135,436	4,885	174,372
Bond interest	2,172,419	7,640,702	217,964	10,031,085
Net dividends	94,228	283,836	21,376	399,440
Total Income	2,300,698	8,059,974	244,225	10,604,897
EXPENSES				
Administration fees	4,265,858	14,686,545	597,874	19,550,277
Management fees	18,254,955	52,660,317	2,483,404	73,398,676
Performance fees	-	263,302	721,738	985,040
Amortisation of formation expenses	-	31,576	-	31,576
Bank and interest charges	32,856	45,077	2,286	80,219
Custodian fees	155,339	458,931	25,424	639,694
Taxe d'abonnement	592,462	2,326,052	91,233	3,009,747
Distribution fees	24,813	264,142	9,780	298,735
Other Expenses	343,149	1,246,061	48,781	1,637,991
Total Expenses	23,669,432	71,982,003	3,980,520	99,631,955
NET INVESTMENT (LOSS)	(21,368,734)	(63,922,029)	(3,736,295)	(89,027,058)

Portfolio of Investments as at 30 September 2010

Schroder AS Agriculture Fund

Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market *	Market Value USD	% Net Assets
United States of America		1,013,934,093	86.75
USD	56,000,000 US Treasury 0% 26/11/2010	55,980,400	4.79
USD	25,000,000 US Treasury 0% 09/12/2010	24,992,285	2.14
USD	111,000,000 US Treasury 0% 16/12/2010	110,960,384	9.49
USD	100,000,000 US Treasury 0% 23/12/2010	99,953,889	8.55
USD	50,000,000 US Treasury 0% 30/12/2010	49,974,863	4.28
USD	104,500,000 US Treasury 0% 06/01/2011	104,446,570	8.94
USD	120,000,000 US Treasury 0% 13/01/2011	119,937,600	10.26
USD	15,000,000 US Treasury 0% 20/01/2011	14,992,114	1.28
USD	27,000,000 US Treasury 0% 27/01/2011	26,983,844	2.31
USD	95,000,000 US Treasury 0% 03/02/2011	94,938,151	8.12
USD	45,000,000 US Treasury 0% 10/02/2011	44,971,125	3.85
USD	50,000,000 US Treasury 0% 17/02/2011	49,966,833	4.28
USD	100,000,000 US Treasury 0% 24/02/2011	99,924,972	8.55
USD	110,000,000 US Treasury 0% 03/03/2011	109,915,850	9.40
USD	6,000,000 US Treasury 0% 10/03/2011	5,995,213	0.51
Total Money Market Instruments other than those dealt in on a Regulated Market *		1,013,934,093	86.75
Total Investments		1,013,934,093	86.75
Other Net Assets		154,828,811	13.25
Net Asset Value		1,168,762,904	100.00

Schroder AS Commodity Fund

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities			
Canada		146,090,403	2.80
439,137	Barrick Gold	20,621,874	0.39
434,000	Barrick Gold (CAD)	20,593,376	0.39
1,599,411	Eldorado Gold	30,750,692	0.60
1,068,772	IAMGOLD	18,992,078	0.36
2,228,105	Kinross Gold	42,178,028	0.81
1,910,674	New Gold	12,954,355	0.25
Jersey		59,643,723	1.14
580,079	Randgold Resources ADR	59,643,723	1.14
United States of America		56,220,306	1.08
879,817	Newmont Mining	56,220,306	1.08
Total Equities		261,954,432	5.02
Bonds			
Jersey		32,578,557	0.62
254,361	Gold Bullion Securities	32,578,557	0.62
Total Bonds		32,578,557	0.62
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		294,532,989	5.64
Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market *	Market Value USD	% Net Assets
United States of America		4,165,988,762	79.74
USD	120,000,000 US Treasury 0% 07/10/2010	119,995,800	2.29
USD	255,500,000 US Treasury 0% 21/10/2010	255,467,754	4.89
USD	170,000,000 US Treasury 0% 18/11/2010	169,951,267	3.25
USD	125,000,000 US Treasury 0% 26/11/2010	124,957,417	2.39
USD	147,000,000 US Treasury 0% 02/12/2010	146,944,936	2.81
USD	153,000,000 US Treasury 0% 09/12/2010	152,954,374	2.93
USD	200,000,000 US Treasury 0% 16/12/2010	199,934,344	3.83
USD	200,000,000 US Treasury 0% 23/12/2010	199,917,115	3.83
USD	300,000,000 US Treasury 0% 30/12/2010	299,851,125	5.74
USD	330,500,000 US Treasury 0% 06/01/2011	330,348,516	6.32
USD	300,000,000 US Treasury 0% 13/01/2011	299,842,556	5.74
USD	477,000,000 US Treasury 0% 20/01/2011	476,752,053	9.13
USD	300,000,000 US Treasury 0% 27/01/2011	299,808,250	5.74
USD	311,000,000 US Treasury 0% 03/02/2011	310,799,054	5.95
USD	310,000,000 US Treasury 0% 10/02/2011	309,804,750	5.93
USD	218,000,000 US Treasury 0% 17/02/2011	217,857,062	4.17
USD	51,000,000 US Treasury 0% 24/02/2011	50,965,976	0.98
USD	20,000,000 US Treasury 0% 03/03/2011	19,984,700	0.38
USD	52,000,000 US Treasury 0% 10/03/2011	51,958,516	0.99
USD	128,000,000 US Treasury 0% 17/03/2011	127,893,197	2.45
Total Money Market Instruments other than those dealt in on a Regulated Market *		4,165,988,762	79.74

* Money Market Instruments that fall under Article 41.1 h of the law dated 20 December 2002, as amended.

Portfolio of Investments as at 30 September 2010 (cont)

Schroder AS Commodity Fund (cont)

Number of shares or Principal Amount	Other Open-ended Collective Investment Scheme	Market Value USD	% Net Assets
Investment Funds			
United States of America			
2,078,053	SPDR Gold Trust	265,886,881	5.09
Total Other Open-ended Collective Investment Scheme		265,886,881	5.09
Total Investments		4,726,408,632	90.47
Other Net Assets		498,102,635	9.53
Net Asset Value		5,224,511,267	100.00

Schroder AS Gold and Metals Fund

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities			
Canada			
30,251	Barrick Gold	1,420,587	0.79
28,520	Barrick Gold (CAD)	1,353,279	0.75
113,476	Eldorado Gold	2,181,719	1.22
73,625	IAMGOLD	1,308,316	0.73
151,308	Kinross Gold	2,864,260	1.60
291,088	New Gold	1,973,574	1.10
Jersey		2,179,887	1.22
21,201	Randgold Resources ADR	2,179,887	1.22
United States of America		2,035,471	1.14
31,854	Newmont Mining	2,035,471	1.14
Total Equities		15,317,093	8.55

Bonds			
Jersey			
191,448	Gold Bullion Securities	24,520,660	13.69
Total Bonds		24,520,660	13.69
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		39,837,753	22.24

Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market *	Market Value USD	% Net Assets
United States of America			
USD	1,200,000 US Treasury 0% 21/10/2010	1,198,861	0.67
USD	7,000,000 US Treasury 0% 18/11/2010	6,993,392	3.90
USD	6,000,000 US Treasury 0% 26/11/2010	5,993,805	3.35
USD	7,000,000 US Treasury 0% 09/12/2010	6,993,807	3.90
USD	23,000,000 US Treasury 0% 16/12/2010	22,981,419	12.83
USD	2,000,000 US Treasury 0% 23/12/2010	1,998,127	1.11
USD	20,000,000 US Treasury 0% 30/12/2010	19,980,715	11.15
USD	7,000,000 US Treasury 0% 06/01/2011	6,993,739	3.90
USD	10,300,000 US Treasury 0% 20/01/2011	10,292,732	5.75
USD	18,000,000 US Treasury 0% 27/01/2011	17,984,400	10.04
USD	1,000,000 US Treasury 0% 17/02/2011	999,136	0.56
USD	4,000,000 US Treasury 0% 24/02/2011	3,996,820	2.23
USD	4,000,000 US Treasury 0% 10/03/2011	3,996,589	2.23
Total Money Market Instruments other than those dealt in on a Regulated Market *		110,403,542	61.62

Number of shares or Principal Amount	Other Open-ended Collective Investment Scheme	Market Value USD	% Net Assets
Investment Funds			
United States of America			
152,457	iShares Silver Trust	3,262,580	1.82
86,097	SPDR Gold Trust	11,016,111	6.15
Total Other Open-ended Collective Investment Scheme		14,278,691	7.97
Total Investments		164,519,986	91.83
Other Net Assets		14,638,892	8.17
Net Asset Value		179,158,878	100.00

* Money Market Instruments that fall under Article 41.1 h of the law dated 20 December 2002, as amended.

Appendix - Fund Performance as at 30 September 2010 (unaudited)

Sub-Fund/Class (Currency) *	Launch Date	1 Year %	2 Years %	3 Years %	Since Launch %
Schroder AS Agriculture Fund A Acc (USD)	27 October 2006	17.81	(1.69)	(6.70)	15.80
Schroder AS Agriculture Fund C Acc (USD)	27 October 2006	18.64	(0.29)	(4.11)	19.98
Schroder AS Agriculture Fund D Acc (USD)	31 October 2007	16.66	(3.61)	(9.78)	11.04
Schroder AS Agriculture Fund I Acc (USD)	27 October 2006	20.42	2.71	(0.39)	28.75
Schroder AS Agriculture Fund A Dis (USD)	20 April 2007	17.83	(1.66)	(6.57)	15.76
Schroder AS Agriculture Fund C Dis (USD)	20 April 2007	18.65	(0.30)	(5.27)	17.83
Benchmark: Rogers International Agriculture Index		25.54	(1.76)	(13.90)	2.80
Schroder AS Agriculture Fund A Acc (CHF Hedged)	16 January 2008	17.23	(4.49)	(12.54)	5.69
Schroder AS Agriculture Fund C Acc (CHF Hedged)	16 January 2008	18.03	(3.18)	(10.76)	8.72
Schroder AS Agriculture Fund I Acc (CHF Hedged)	16 January 2008	19.82	(0.26)	(5.83)	18.51
Benchmark: Rogers International Agriculture Index (TR) (CHF Hedged)		25.38	(2.67)	(15.29)	(1.45)
Schroder AS Agriculture Fund A Acc (EUR Hedged)	27 October 2006	16.94	(4.04)	(9.84)	10.64
Schroder AS Agriculture Fund C Acc (EUR Hedged)	27 October 2006	17.77	(2.66)	(7.00)	14.33
Schroder AS Agriculture Fund I Acc (EUR Hedged)	27 October 2006	19.54	0.25	(3.95)	22.25
Benchmark: Rogers International Agriculture Index (TR) (EUR Hedged)		25.97	(0.97)	(12.23)	3.60
Schroder AS Agriculture Fund A Acc (GBP Hedged)	27 October 2006	17.53	(3.88)	(8.13)	13.80
Schroder AS Agriculture Fund C Acc (GBP Hedged)	27 October 2006	18.35	(2.51)	(4.74)	19.00
Schroder AS Agriculture Fund I Acc (GBP Hedged)	27 October 2006	20.13	0.44	(2.24)	26.30
Schroder AS Agriculture Fund A Dis (GBP Hedged)	20 April 2007	17.53	(3.86)	(8.39)	13.76
Schroder AS Agriculture Fund C Dis (GBP Hedged)	20 April 2007	18.35	(2.51)	(6.22)	17.34
Benchmark: Rogers International Agriculture Index (TR) (GBP Hedged)		25.95	(2.53)	(12.52)	4.79
Schroder AS Agriculture Fund A Acc (SGD Hedged)	15 February 2008	17.30	(3.40)	(11.90)	5.66
Benchmark: Rogers International Agriculture Index (TR) (SGD Hedged)		26.84	(0.90)	(14.85)	(1.68)
Schroder AS Commodity Fund A Acc (USD)	31 October 2005	10.05	(12.31)	(9.81)	24.45
Schroder AS Commodity Fund C Acc (USD)	31 October 2005	10.81	(11.07)	(7.85)	28.82
Schroder AS Commodity Fund D Acc (USD)	31 October 2007	8.95	(14.06)	(12.66)	18.14
Schroder AS Commodity Fund I Acc (USD)	31 October 2005	12.20	(8.84)	(3.51)	43.32
Schroder AS Commodity Fund X Acc (USD)	26 February 2010	11.65	(9.21)	(3.78)	43.14
Schroder AS Commodity Fund A Dis (USD)	20 April 2007	10.05	(12.31)	(10.74)	22.74
Schroder AS Commodity Fund C Dis (USD)	20 April 2007	10.81	(11.08)	(8.70)	27.56
Schroder AS Commodity Fund I Dis (USD)	18 December 2009	12.04	(11.12)	(7.31)	32.20
Schroder AS Commodity Fund J Dis (USD)	07 March 2008	12.12	(8.98)	(5.70)	34.79
Benchmark: Composite Benchmark		9.78	(24.22)	(20.85)	(9.05)
Schroder AS Commodity Fund A Acc (CAD Hedged)	05 May 2006	8.74	(16.84)	(16.40)	14.35
Schroder AS Commodity Fund C Acc (CAD Hedged)	05 May 2006	9.49	(15.66)	(14.03)	18.39
Schroder AS Commodity Fund I Acc (CAD Hedged)	05 May 2006	10.87	(13.55)	(10.75)	29.28
Benchmark: Composite Benchmark (CAD Hedged)		10.11	(23.28)	(19.53)	(9.19)
Schroder AS Commodity Fund A Acc (CHF Hedged)	16 January 2008	8.83	(15.75)	(16.46)	8.34
Schroder AS Commodity Fund C Acc (CHF Hedged)	16 January 2008	9.59	(14.57)	(14.49)	12.34
Schroder AS Commodity Fund I Acc (CHF Hedged)	16 January 2008	10.94	(12.43)	(9.82)	25.88
Benchmark: Composite Benchmark (CHF Hedged)		9.65	(24.08)	(21.26)	(17.81)
Schroder AS Commodity Fund A Acc (EUR Hedged)	31 October 2005	9.00	(15.19)	(13.95)	14.21
Schroder AS Commodity Fund C Acc (EUR Hedged)	31 October 2005	9.77	(14.00)	(11.62)	18.78
Schroder AS Commodity Fund I Acc (EUR Hedged)	31 October 2005	11.14	(11.84)	(8.06)	31.13
Benchmark: Composite Benchmark (EUR Hedged)		10.16	(22.76)	(18.41)	(9.23)

* NAV to NAV (Bid to Bid), adjusted for dividends, net of T.E.R., gross of taxes; Since Launch numbers since sub fund launch. Past performance is not necessarily a guide to future performance and may not be repeated. Data is not available for time periods with no % growth stated. In case a share class is created after the Fund's launch date, a simulated past performance is used, based upon the performance of an existing share class within the Fund, taking into account the difference in the Total Expense Ratio and including the impact of any performance fees if applicable.

Appendix - Fund Performance as at 30 September 2010 (unaudited) (cont)

Sub-Fund/Class (Currency) *	Launch Date	1 Year %	2 Years %	3 Years %	Since Launch %
Schroder AS Commodity Fund A Acc (GBP Hedged)	09 June 2006	9.46	(15.57)	(12.70)	21.11
Schroder AS Commodity Fund C Acc (GBP Hedged)	09 June 2006	10.23	(14.38)	(10.42)	25.79
Schroder AS Commodity Fund I Acc (GBP Hedged)	09 June 2006	11.61	(12.24)	(7.04)	37.42
Schroder AS Commodity Fund A Dis (GBP Hedged)	20 April 2007	9.46	(15.58)	(13.89)	18.61
Schroder AS Commodity Fund C Dis (GBP Hedged)	20 April 2007	10.23	(14.38)	(11.36)	23.77
Benchmark: Composite Benchmark (GBP Hedged)		10.14	(24.45)	(19.19)	(7.09)
Schroder AS Commodity Fund I Acc (JPY Hedged)	14 May 2010	12.13	(9.50)	(6.61)	26.98
Benchmark: Composite Benchmark (JPY Hedged)		9.70	(24.17)	(22.74)	(18.72)
Schroder AS Commodity Fund A Acc (SGD Hedged)	21 September 2007	9.31	(14.56)	(15.65)	8.80
Benchmark: Composite Benchmark (SGD Hedged)		10.92	(22.70)	(20.85)	(14.95)
Schroder AS Gold and Metals Fund A Acc (USD)	07 July 2008	18.13	24.73	-	4.90
Schroder AS Gold and Metals Fund C Acc (USD)	07 July 2008	18.68	26.31	-	6.10
Schroder AS Gold and Metals Fund D Acc (USD)	07 July 2008	17.22	22.53	-	2.80
Schroder AS Gold and Metals Fund I Acc (USD)	07 July 2008	20.79	29.94	-	9.80
Schroder AS Gold and Metals Fund A Dis (USD)	07 July 2008	18.36	24.97	-	5.10
Schroder AS Gold and Metals Fund C Dis (USD)	07 July 2008	18.77	26.24	-	6.33
Benchmark: 75% Rogers Metals TR / 25% DJ UBS Gold TR		26.05	38.26	-	16.24
Schroder AS Gold and Metals Fund A Acc (CHF Hedged)	07 July 2008	16.92	19.88	-	(0.40)
Schroder AS Gold and Metals Fund C Acc (CHF Hedged)	07 July 2008	17.48	21.30	-	0.90
Schroder AS Gold and Metals Fund I Acc (CHF Hedged)	07 July 2008	19.08	24.37	-	3.70
Benchmark: 75% Rogers Metals TR / 25% DJ UBS Gold TR CHF Hedged		25.89	35.98	-	14.29
Schroder AS Gold and Metals Fund A Acc (EUR Hedged)	07 July 2008	17.31	21.69	-	1.00
Schroder AS Gold and Metals Fund C Acc (EUR Hedged)	07 July 2008	17.88	22.98	-	2.20
Schroder AS Gold and Metals Fund I Acc (EUR Hedged)	07 July 2008	19.41	26.14	-	5.20
Benchmark: 75% Rogers Metals TR / 25% DJ UBS Gold TR EUR Hedged		26.48	38.36	-	16.85
Schroder AS Gold and Metals Fund A Dis (GBP Hedged)	07 July 2008	17.78	21.57	-	2.00
Schroder AS Gold and Metals Fund C Dis (GBP Hedged)	07 July 2008	18.46	22.98	-	3.30
Benchmark: 75% Rogers Metals TR / 25% DJ UBS Gold TR GBP Hedged		26.46	36.54	-	15.53
Schroder AS Gold and Metals Fund A Acc (SGD Hedged)	29 August 2008	16.13	21.04	-	1.31
Benchmark: 75% Rogers Metals TR / 25% DJ UBS Gold TR SGD Hedged		27.35	38.46	-	16.01

* NAV to NAV (Bid to Bid), adjusted for dividends, net of T.E.R., gross of taxes; Since Launch numbers since sub fund launch. Past performance is not necessarily a guide to future performance and may not be repeated. Data is not available for time periods with no % growth stated. In case a share class is created after the Fund's launch date, a simulated past performance is used, based upon the performance of an existing share class within the Fund, taking into account the difference in the Total Expense Ratio and including the impact of any performance fees if applicable.

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