

Schroder Alternative Solutions Semi-Annual Report

31 March 2009

Luxembourg



Schroders

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

Semi-Annual Report

31 March 2009

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

Annual report 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.

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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 period under review three funds, Schroder Alternative Solutions Agriculture Fund, Schroder Alternative Solutions Commodity Fund and Schroder Alternative Solutions Gold and Metals Fund, 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 period from 1 October 2008 up to 31 March 2009. The last day on which prices were calculated was 31 March 2009, the last working day of the period 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^(a)

Chairman
Global Head of Retail
Schroder Investment Management Limited
31, Gresham Street, London EC2V 7QA
United Kingdom

Directors^(b)

Jacques Elvinger

Partner
Elvinger, Hoss & Prussen
2, place Winston Churchill
L-2014 Luxembourg
Grand Duchy of Luxembourg

Noel Fessey

Head of European Fund Services
Schroder Investment Management (Luxembourg) S.A.
5, rue Höhenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg

Daniel De Fernando Garcia^(a)

Independent Director
Serrano 1
28001 Madrid
Spain

Achim Kuessner^(a)

Country Head
Schroder Investment Management GmbH
Taunustor 2 (Japan Center)
60311 Frankfurt
Germany

Ketil Petersen^(a)

Country Head
Schroder Investment Management
Store Strandstrde 21, 1255 Copenhagen K
Denmark

Gavin Ralston^(a)

Chairman of EMEA & Global Head of Product
Schroder Investment Management Limited
31, Gresham Street, London EC2V 7QA
United Kingdom

^(a) Richard Mountford, Daniel De Fernando Garcia, Achim Kuessner, Ketil Petersen and Gavin Ralston joined the Board of Directors with effect 20 January 2009.

^(b) Alan Brown, Gary Janaway and James Stewart resigned from the Board of Directors with effect 20 January 2009.

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 |
| Auditor | Deloitte S.A. 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg |
| Principal Legal Advisers | Elvinger, Hoss & Prussen 2, place Winston Churchill, L-2014 Luxembourg, Grand Duchy of Luxembourg Simmons & Simmons CityPoint, One Ropemaker Street, London EC2Y 9SS, United Kingdom |

Investment Manager's Report

There have been many developments of note over the past six months: the inauguration of new President of the United States, announcements regarding bailout plans by governments and central banks, sharp falls in stock markets and rising uncertainty regarding the future of the dollar and entities such as General Motors. In the world of commodities, where volatility has been extremely high, the emphasis appears to have been placed firmly on the demand side of virtually every market, with little attention being paid to the continuously evolving constraints which will impact upon future supply and inventories.

The last six months has been a tail of two quarters in commodity markets. The last quarter of 2008 was the worst in the history of commodity markets as virtually all markets generated a negative return. While, in general, the theme of the first quarter of 2009 has been one of increasing differentiation between those markets that have attractive fundamentals and those that do not.

In terms of agriculture, the corn market is expected to move moderately higher in the short term on lower US planting and speculation regarding increased ethanol blending rate in the US. This movement will likely be followed by a major correction later in the quarter. Global wheat prices look overvalued in regards to the fundamentals and the US prices remain too high compared to foreign markets. As a result, new lows are likely within the next few months.

Within the energy markets, despite the extent of the pessimism surrounding the condition of the United States economy, there are tentative signs of a recovery in demand in the gasoline market. While implied demand numbers are still some way below the highs of recent years, they have been unseasonably strong since October last year, and inventories are now almost 5% lower than this time in 2008. While it is early to assume that these statistics mark the beginning of a new bull phase, we are cautiously optimistic about this situation which seems reminiscent of early 2007, when the refining industry was unable to maintain output in products. At this time, it seems reasonable to assume that these indicators may lead a wider recovery in energy markets during the second quarter. Natural gas, a market recently hindered by unsupportive fundamentals, is on watch and may provide an opportunity for attractive returns during the second quarter.

Base metals prices are well placed to benefit from the effects of the current round of global macro policies as well as a resurgence of Asian demand. With the exception of the aluminium market, which is in oversupply, they appear to offer the most compelling opportunities in the asset class. Supply has been scaled back in large amounts, inventories are low and the absence of a clear plan to deal with the lack of investment in future production capacity (despite the secular trends in place in Asia) mean that prices must eventually clear at levels significantly higher than the present. Favoured markets are lead, zinc and copper. The investment case for precious metals appears to grow stronger with every new policy initiative designed to support the prices of risk assets. The relative performance of other asset classes, the potential for loss of confidence in fiat money (due to quantitative easing and governmental fiscal irresponsibility) and the supportive supply-demand dynamics all provide a basis for these markets trading higher during the remainder of the year.

Developments in the global macro front (quantitative easing, high probability of a disorderly collapse in the dollar, demand for real assets) will likely provide an extraordinarily strong bid for all commodities. After the recent steep sell off in all risk assets, the chances seem high that prices may rebound sharply during the second quarter.

The Investment Manager

Schroder Alternative Solutions
31 March 2009

Notes to the Financial Statements as at 31 March 2009

The Company

The Company is an umbrella 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 (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 Share

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 Acc USD share classes A, C & J Dis USD share classes A, C & I Acc EUR Hedged share classes A, C & I Acc CAD 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 Gold and Metals Fund | A, C, D & I Acc USD share classes A & C Dis USD share classes A Acc EUR share class 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 |

Initial Charges

The Management Company and Distributors are entitled to the 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 |

Notes to the Financial Statements as at 31 March 2009 (cont)

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 |

Net Asset Value

Calculation of Net Asset Value per Share

The Net Asset Value per Share of each Class will be 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 Funds

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 will be 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.

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 fund are converted using the relevant spot rate quoted by a bank or other responsible financial institution.

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 shares, which comprise only institutional investors, the tax levied is at 0.01% per annum.

Notes to the Financial Statements as at 31 March 2009 (cont)

Changes in the Funds

A list, specifying the total purchases and sales for each Fund, which took place during the period 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 31 March 2009 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 31 March 2009, the following Funds were committed to forward foreign exchange contracts:

| Currency Bought | | Currency Sold | | Maturity Date | Unrealised Appreciation |
|---|-------------|---------------|-------------|---------------|-------------------------|
| Schroder AS Agriculture Fund | | | | | |
| CHF | 5,579,915 | USD | 4,721,000 | 02-Apr-09 | 188,520 |
| EUR | 178,218,837 | USD | 231,777,300 | 02-Apr-09 | 5,761,678 |
| GBP | 138,982,816 | USD | 195,112,200 | 02-Apr-09 | 3,938,991 |
| SGD | 32,969,290 | USD | 21,552,100 | 02-Apr-09 | 155,360 |
| USD | 59,000 | CHF | 66,469 | 02-Apr-09 | 516 |
| USD | 3,434,400 | EUR | 2,542,305 | 02-Apr-09 | 45,889 |
| USD | 2,841,700 | GBP | 1,968,618 | 02-Apr-09 | 22,245 |
| USD | 269,100 | SGD | 406,287 | 02-Apr-09 | 1,595 |
| | | | | | USD 10,114,794 |
| Schroder AS Commodity Fund | | | | | |
| CAD | 59,011 | USD | 46,500 | 02-Apr-09 | 590 |
| CHF | 95,526,166 | USD | 81,277,500 | 02-Apr-09 | 2,771,742 |
| EUR | 219,401,972 | USD | 286,315,500 | 02-Apr-09 | 6,114,420 |
| GBP | 64,094,554 | USD | 90,043,300 | 02-Apr-09 | 1,752,920 |
| SGD | 167,380,541 | USD | 109,475,500 | 02-Apr-09 | 730,282 |
| USD | 8,889,500 | GBP | 6,124,354 | 02-Apr-09 | 118,200 |
| | | | | | USD 11,488,154 |
| Schroder AS Gold and Metals Fund | | | | | |
| CHF | 135,360 | USD | 118,600 | 02-Apr-09 | 497 |
| EUR | 5,741,223 | USD | 7,490,300 | 02-Apr-09 | 161,889 |
| GBP | 101,579 | USD | 142,800 | 02-Apr-09 | 2,682 |
| SGD | 7,122,963 | USD | 4,663,200 | 02-Apr-09 | 26,662 |
| USD | 3,000 | CHF | 3,384 | 02-Apr-09 | 23 |
| USD | 226,700 | EUR | 168,971 | 02-Apr-09 | 1,487 |
| USD | 3,500 | GBP | 2,376 | 02-Apr-09 | 97 |
| USD | 84,800 | SGD | 128,141 | 02-Apr-09 | 430 |
| | | | | | USD 193,767 |

Notes to the Financial Statements as at 31 March 2009 (cont)

Futures Contracts

Futures contracts are valued on 31 March 2009, which reflects the latest available price at close of business. The unrealised appreciation or depreciation is shown in the Statement of Net Assets. On 31 March 2009, the following Funds held open futures contracts:

| Maturity Date | Quantity | Contract | Currency | (Short)/ Long Position | Market Price | Unrealised Appreciation/ (Depreciation) |
|-------------------------------------|----------|--------------------------|----------|------------------------------|--------------|---|
| Schroder AS Agriculture Fund | | | | | | |
| Apr 2009 | 1,081 | Rapeseed Euro Future | EUR | 15,886,260 | 272.25 | (1,560,964) |
| Apr 2009 | 944 | SUGAR 11 (WORLD) Future | USD | 13,062,060 | 12.67 | 333,678 |
| May 2009 | 336 | Cocoa Future | USD | 8,782,568 | 2,607.00 | (23,048) |
| May 2009 | 586 | Coffee 'C' Future | USD | 25,994,685 | 114.70 | (789,360) |
| May 2009 | 1,440 | Coffee Robusta Future | USD | 24,570,615 | 1,551.00 | (2,236,215) |
| May 2009 | 2,650 | Corn Future | USD | 59,471,300 | 388.25 | (8,028,175) |
| May 2009 | 1,474 | Red Wheat Future (MGE) | USD | 44,632,459 | 615.50 | 729,891 |
| May 2009 | 3,006 | Soybean Future | USD | 136,300,076 | 913.00 | 923,824 |
| May 2009 | 676 | Soybean Meal Future | USD | 19,581,057 | 281.80 | (531,376) |
| May 2009 | 2,696 | Wheat Future (CBT) | USD | 78,795,089 | 514.00 | (9,507,889) |
| May 2009 | 1,361 | Wheat Future (KCB) | USD | 42,978,408 | 555.25 | (5,193,645) |
| Jun 2009 | 1,950 | SUGAR 11 (WORLD) Future | USD | 28,364,809 | 13.31 | 704,231 |
| Jul 2009 | 926 | Cocoa Future | USD | 23,961,905 | 2,603.00 | 141,875 |
| Jul 2009 | 1,049 | Cocoa Future (LIF) | GBP | 19,965,421 | 1,907.00 | 55,869 |
| Jul 2009 | 376 | Coffee 'C' Future | USD | 16,606,966 | 116.65 | (159,316) |
| Jul 2009 | 2,979 | Corn Future | USD | 60,534,695 | 398.25 | (1,215,358) |
| Jul 2009 | 138 | Palm Oil Future | MYR | 6,747,884 | 1,970.00 | 13,336 |
| Jul 2009 | 976 | Soybean Future | USD | 44,519,801 | 910.00 | (111,801) |
| Jul 2009 | 885 | Soybean Meal Future | USD | 26,077,737 | 278.30 | (1,448,187) |
| Jul 2009 | 496 | Wheat Future (CBT) | USD | 13,829,300 | 526.50 | (772,100) |
| Jul 2009 | 1,605 | White Sugar Future (LIF) | USD | 31,248,840 | 391.50 | 169,035 |
| Aug 2009 | 408 | Lean Hogs Future | USD | 12,533,238 | 72.53 | (697,158) |
| Aug 2009 | 1,349 | Live Cattle Future | USD | 45,781,749 | 81.28 | (1,925,759) |
| Sep 2009 | 335 | Coffee 'C' Future | USD | 15,192,723 | 118.70 | (281,036) |
| Sep 2009 | 739 | Corn Future | USD | 15,494,849 | 408.50 | (400,774) |
| Sep 2009 | 237 | Lumber Future | USD | 5,104,624 | 192.20 | (93,970) |
| Sep 2009 | 506 | Palm Oil Future | MYR | 23,345,599 | 1,960.00 | 397,312 |
| Sep 2009 | 610 | Rough Rice Future (CBOT) | USD | 15,375,786 | 11.75 | (1,046,886) |
| Sep 2009 | 2,207 | SUGAR 11 (WORLD) Future | USD | 34,146,999 | 14.10 | 705,945 |
| Sep 2009 | 1,381 | White Sugar Future (LIF) | USD | 27,529,791 | 393.80 | (337,901) |
| Oct 2009 | 1,106 | Live Cattle Future | USD | 38,968,229 | 84.95 | (1,386,349) |
| Dec 2009 | 757 | Cocoa Future (LIF) | GBP | 14,324,681 | 1,865.00 | (295,938) |
| Dec 2009 | 1,569 | Corn Future | USD | 34,920,729 | 418.75 | (2,069,792) |
| Dec 2009 | 931 | Wheat Future (KCB) | USD | 29,270,640 | 590.50 | (1,782,865) |
| | | | | | USD | (37,720,866) |
| Schroder AS Commodity Fund | | | | | | |
| Apr 2009 | 5,010 | Brent Crude Future | USD | 240,093,584 | 49.44 | 7,600,816 |
| Apr 2009 | 2,588 | Crude Oil Future | USD | 127,459,259 | 49.69 | 1,138,461 |
| Apr 2009 | 382 | Rapeseed Euro Future | EUR | 6,354,348 | 272.25 | (1,538,606) |
| Apr 2009 | 362 | SUGAR 11 (WORLD) Future | USD | 5,149,372 | 12.67 | (12,447) |
| May 2009 | 252 | Cocoa Future (LIF) | GBP | 4,444,100 | 1,944.00 | 651,336 |
| May 2009 | 685 | Coffee 'C' Future | USD | 30,411,152 | 114.70 | (947,590) |

Notes to the Financial Statements as at 31 March 2009 (cont)

Futures Contracts (cont)

| Maturity Date | Quantity | Contract | Currency | (Short)/ Long Position | Market Price | Unrealised Appreciation/ (Depreciation) |
|--|----------|--------------------------|----------|------------------------------|--------------|--|
| Schroder AS Commodity Fund (cont) | | | | | | |
| May 2009 | 515 | Copper Future | USD | 21,785,594 | 183.85 | 1,885,093 |
| May 2009 | 360 | Corn Future | USD | 7,742,023 | 388.25 | (753,523) |
| May 2009 | 519 | Crude Oil Future | USD | 28,041,155 | 51.39 | (1,369,745) |
| May 2009 | 899 | Gas Oil Future (ICE) | USD | 34,070,365 | 443.25 | 5,777,810 |
| May 2009 | 1,022 | Gasoline RBOB Future | USD | 63,130,344 | 142.43 | (1,993,691) |
| May 2009 | 917 | Heating Oil Future | USD | 54,184,345 | 140.64 | (18,256) |
| May 2009 | 373 | LME COPPER Future | USD | 34,613,325 | 4,037.50 | 3,036,363 |
| May 2009 | 768 | LME Lead Future | USD | 20,887,445 | 1,243.75 | 2,992,555 |
| May 2009 | 213 | LME NICKEL Future | USD | 12,739,104 | 9,560.00 | (521,424) |
| May 2009 | 129 | LME TIN Future | USD | 7,288,500 | 10,365.00 | (603,075) |
| May 2009 | 1,099 | LME ZINC Future | USD | 34,096,475 | 1,303.50 | 1,717,188 |
| May 2009 | 58 | Silver Future | USD | 4,211,905 | 13.17 | (392,605) |
| May 2009 | 1,268 | Soybean Future | USD | 60,808,959 | 913.00 | (2,924,759) |
| May 2009 | 202 | Soybean Oil Future | USD | 4,300,176 | 32.41 | (372,084) |
| May 2009 | 701 | Wheat Future (CBT) | USD | 20,487,892 | 514.00 | (2,472,192) |
| May 2009 | 221 | Wheat Future (KCB) | USD | 7,068,530 | 555.25 | (933,017) |
| Jun 2009 | 319 | Gold 100 OZ Future | USD | 30,468,778 | 924.30 | (983,608) |
| Jun 2009 | 1,069 | LME Lead Future | USD | 32,337,250 | 1,266.35 | 1,505,954 |
| Jun 2009 | 1,950 | SUGAR 11 (WORLD) Future | USD | 28,042,282 | 13.31 | 1,026,758 |
| Jul 2009 | 258 | Cocoa Future | USD | 6,789,605 | 2,603.00 | (73,865) |
| Jul 2009 | 415 | Cocoa Future (LIF) | GBP | 8,070,251 | 1,907.00 | (223,711) |
| Jul 2009 | 495 | Coffee 'C' Future | USD | 22,429,354 | 116.65 | (776,198) |
| Jul 2009 | 1,590 | Corn Future | USD | 32,180,726 | 398.25 | (519,851) |
| Jul 2009 | 101 | Palm Oil Future | MYR | 4,938,669 | 1,970.00 | 9,760 |
| Jul 2009 | 117 | Platinum Future | USD | 6,523,124 | 1,134.50 | 113,701 |
| Jul 2009 | 385 | Soybean Future | USD | 17,561,602 | 910.00 | (44,102) |
| Jul 2009 | 678 | White Sugar Future (LIF) | USD | 13,521,083 | 391.50 | (249,233) |
| Aug 2009 | 395 | Lean Hogs Future | USD | 12,175,986 | 72.53 | (717,036) |
| Aug 2009 | 734 | Live Cattle Future | USD | 25,324,116 | 81.28 | (1,461,776) |
| Sep 2009 | 92 | Lumber Future | USD | 1,981,577 | 192.20 | (36,513) |
| Sep 2009 | 1,734 | White Sugar Future (LIF) | USD | 34,566,686 | 393.80 | (424,226) |
| Oct 2009 | 764 | Live Cattle Future | USD | 26,918,379 | 84.95 | (957,659) |
| Dec 2009 | 433 | Cocoa Future (LIF) | GBP | 8,193,642 | 1,865.00 | (169,275) |
| Dec 2009 | 618 | Corn Future | USD | 13,605,960 | 418.75 | (666,585) |
| Dec 2009 | 461 | Wheat Future (CBT) | USD | 13,484,711 | 576.00 | (207,911) |
| Dec 2009 | 837 | Wheat Future (KCB) | USD | 26,315,280 | 590.50 | (1,602,855) |
| Dec 2010 | 242 | LME ALUM HG Future | USD | 15,363,375 | 1,617.00 | (5,580,525) |
| Dec 2010 | 242 | LME ALUM HG Future | USD | (19,487,125) | 1,617.00 | 9,704,275 |
| Dec 2010 | 176 | LME COPPER Future | USD | 27,255,638 | 4,042.00 | (9,470,837) |
| Dec 2010 | 35 | LME COPPER Future | USD | (4,700,750) | 4,042.00 | 1,164,000 |
| Dec 2011 | 531 | LME ALUM HG Future | USD | 32,609,550 | 1,729.00 | (9,657,075) |
| Dec 2011 | 531 | LME ALUM HG Future | USD | (42,546,375) | 1,729.00 | 19,593,900 |
| Dec 2011 | 162 | LME COPPER Future | USD | 26,465,313 | 4,108.00 | (9,827,912) |
| Dec 2011 | 29 | LME COPPER Future | USD | (3,994,750) | 4,108.00 | 1,016,450 |
| | | | | | USD | 430,653 |

Notes to the Financial Statements as at 31 March 2009 (cont)

Futures Contracts (cont)

| Maturity Date | Quantity | Contract | Currency | (Short)/ Long Position | Market Price | Unrealised Appreciation/ (Depreciation) |
|---|----------|--------------------|----------|------------------------------|--------------|--|
| Schroder AS Gold and Metals Fund | | | | | | |
| May 2009 | 123 | Copper Future | USD | 5,203,161 | 183.85 | 450,226 |
| May 2009 | 32 | LME COPPER Future | USD | 2,890,650 | 4,037.50 | 339,350 |
| May 2009 | 90 | LME Lead Future | USD | 2,447,261 | 1,243.75 | 351,177 |
| May 2009 | 33 | LME NICKEL Future | USD | 1,973,664 | 9,560.00 | (80,784) |
| May 2009 | 44 | LME TIN Future | USD | 2,486,000 | 10,365.00 | (205,700) |
| May 2009 | 183 | LME ZINC Future | USD | 5,677,575 | 1,303.50 | 285,937 |
| May 2009 | 6 | Silver Future | USD | 435,714 | 13.17 | (40,614) |
| Jun 2009 | 132 | Gold 100 OZ Future | USD | 12,639,674 | 924.30 | (438,914) |
| Jun 2009 | 3 | LME COPPER Future | USD | 300,225 | 4,061.00 | 4,350 |
| Jun 2009 | 207 | LME Lead Future | USD | 6,298,250 | 1,266.35 | 255,111 |
| Jun 2009 | 10 | LME ZINC Future | USD | 317,000 | 1,323.00 | 13,750 |
| Jul 2009 | 82 | Platinum Future | USD | 4,571,762 | 1,134.50 | 79,688 |
| Jul 2009 | 9 | Silver Future | USD | 612,450 | 13.23 | (17,100) |
| Dec 2010 | 27 | LME COPPER Future | USD | 5,034,950 | 4,042.00 | (2,306,600) |
| Dec 2010 | 23 | LME COPPER Future | USD | (2,570,250) | 4,042.00 | 246,100 |
| Dec 2011 | 20 | LME COPPER Future | USD | 3,569,125 | 4,108.00 | (1,515,125) |
| Dec 2011 | 1 | LME COPPER Future | USD | (99,500) | 4,108.00 | (3,200) |
| | | | | | USD | (2,582,348) |

Swaps Contracts

Swaps contracts are valued on 31 March 2009, which reflects the latest available price at close of business. The unrealised appreciation or depreciation is shown in the Statement of Net Assets. On 31 March 2009, the following Funds held open swaps contracts:

| Position | Description | Currency | Nominal Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) | |
|-------------------------------------|-------------------------|----------|----------------|---------------|--|---------------------|
| Schroder AS Agriculture Fund | | | | | | |
| Buy | Cotton NO.2 Future | USD | 37,200,000 | 17-Apr-2009 | (3,903,254) | |
| Buy | Soybean Oil Future | USD | 108,240,000 | 24-Apr-2009 | (713,708) | |
| Buy | Coffee 'C' Future | USD | 29,962,500 | 01-Jun-2009 | (1,815,728) | |
| Buy | Wheat Future (CBT) | USD | 9,460,000 | 09-Jun-2009 | (8,731,580) | |
| Buy | Cotton NO.2 Future | USD | 91,100,000 | 12-Jun-2009 | (10,758,640) | |
| Buy | SUGAR 11 (WORLD) Future | USD | 208,432,000 | 15-Jun-2009 | (2,286,811) | |
| Buy | Corn Future | USD | 9,785,000 | 26-Jun-2009 | 951,166 | |
| Buy | Coffee 'C' Future | USD | 21,787,500 | 14-Aug-2009 | (2,212,230) | |
| Buy | FCOJ-A Future | USD | 21,705,000 | 21-Aug-2009 | 194,415 | |
| Buy | Cotton NO.2 Future | USD | 33,750,000 | 13-Nov-2009 | (3,718,181) | |
| Buy | Wheat Future (CBT) | USD | 4,210,000 | 18-Nov-2009 | (2,194,503) | |
| Buy | Cotton NO.2 Future | USD | 86,700,000 | 19-Nov-2009 | (5,254,020) | |
| Buy | SUGAR 11 (WORLD) Future | USD | 216,384,000 | 16-Feb-2010 | (342,559) | |
| | | | | | USD | (40,785,633) |
| Schroder AS Commodity Fund | | | | | | |
| Buy | Cotton NO.2 Future | USD | 40,900,000 | 17-Apr-09 | (1,340,577) | |
| Buy | Cotton NO.2 Future | USD | 21,150,000 | 12-Jun-09 | (2,419,697) | |
| | | | | | USD | (3,760,274) |

Notes to the Financial Statements as at 31 March 2009 (cont)

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 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 in respect of the Class I and J.

Dividends

The Directors declared the following dividends during the period under review:

| Record Date | Ex-dividend Date | Payment Date | Fund | Currency | Dividend per Unit |
|------------------|------------------|------------------|---|----------|-------------------|
| 25-Feb-09 | 26-Feb-09 | 06-Mar-09 | Schroder AS Commodity Fund | | |
| | | | Schroder AS Commodity Fund J Dis | USD | 0.080941 |
| 23-Mar-09 | 24-Mar-09 | 31-Mar-09 | Schroder AS Agriculture Fund | | |
| | | | Schroder AS Agriculture Fund A Dis | USD | 0.442169 |
| | | | Schroder AS Agriculture Fund C Dis | USD | 0.225226 |
| | | | Schroder AS Agriculture Fund GBP Hedged A Dis | GBP | 0.445928 |
| | | | Schroder AS Agriculture Fund GBP Hedged C Dis | GBP | 0.810825 |
| | | | Schroder AS Commodity Fund | | |
| | | | Schroder AS Commodity Fund GBP Hedged C Dis | GBP | 0.635466 |

Notes to the Financial Statements as at 31 March 2009 (cont)

Information for Residents of the Hong Kong SAR

Registration of Portfolios

On 31 March 2009, 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.

Transactions with Connected Persons

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.

Pending Litigation

Legal proceedings were taken following the collapse of Lehman Brothers Commodity Services Inc (the 'Counterparty') in mid-September 2008. The Company has registered claims against the Counterparty for the return of the following amounts:

Schroder AS Agriculture Fund USD 13.42 millions Schroder AS Commodity Fund USD 3.79 millions.

These amounts were written off in the course of the financial year ending 30 September 2008 and will only be written back should the claims be successful.

Statement of Net Assets as at 31 March 2009

| | Schroder AS Agriculture Fund USD | Schroder AS Commodity Fund USD | Schroder AS Gold and Metals Fund USD | Total USD |
|---|--|--|---|----------------------------|
| ASSETS | | | | |
| Investments | | | | |
| Securities at cost | 1,439,750,600 | 1,326,796,823 | 62,488,075 | 2,829,035,498 |
| Unrealised (depreciation) | (5,672,071) | (14,211,075) | (1,910,025) | (21,793,171) |
| Securities at Market Value | 1,434,078,529 | 1,312,585,748 | 60,578,050 | 2,807,242,327 |
| Unrealised appreciation/(depreciation) on forward foreign exchange contracts on futures contracts | 10,114,794 (37,720,866) | 11,488,154 430,653 | 193,767 (2,582,348) | 21,796,715 (39,872,561) |
| | 1,406,472,457 | 1,324,504,555 | 58,189,469 | 2,789,166,481 |
| Cash at banks | 178,903,257 | 160,085,085 | 9,835,834 | 348,824,176 |
| Receivables for subscriptions | - | 35,798,069 | 676,190 | 36,474,259 |
| Dividends and interest receivable | 765 | 6,637 | 20,796 | 28,198 |
| Sundry receivables and prepayments | 540 | 50,004 | 52 | 50,596 |
| TOTAL ASSETS | 1,585,377,019 | 1,520,444,350 | 68,722,341 | 3,174,543,710 |
| LIABILITIES | | | | |
| Payables for securities bought | 30,929,018 | 15,625,159 | - | 46,554,177 |
| Payables for redemptions | 1,490,453 | 1,538,062 | 161,488 | 3,190,003 |
| Management fees payable | 1,908,757 | 1,178,591 | 85,485 | 3,172,833 |
| Dividend payable | - | 105,906 | - | 105,906 |
| Interest payable | 1,135,581 | - | - | 1,135,581 |
| Commodity swaps at market value | 40,785,633 | 3,760,274 | - | 44,545,907 |
| Other payables and accruals | 891,124 | 758,191 | 29,397 | 1,678,712 |
| TOTAL LIABILITIES | 77,140,566 | 22,966,183 | 276,370 | 100,383,119 |
| TOTAL NET ASSETS | 1,508,236,453 | 1,497,478,167 | 68,445,971 | 3,074,160,591 |

Statement of Net Assets as at 31 March 2009 (cont)

| | Schroder AS Agriculture Fund USD | Schroder AS Commodity Fund USD | Schroder AS Gold and Metals Fund USD |
|-----------------------------------|---|---|---|
| Shares Outstanding | | | |
| as at 31 March 2009 | | | |
| Class A Acc | 7,336,562 | 4,335,310 | 7,009,474 |
| Class A Acc (EUR) | - | - | 442,909 |
| Class C Acc | 1,643,105 | 2,127,408 | 177,893 |
| Class D Acc | 30,064 | 33,522 | 2,600 |
| Class I Acc | 1,461,691 | 1,161,670 | 150 |
| Class A Dis | 120,456 | 126,901 | 150 |
| Class C Dis | 789,184 | 73,746 | 183,950 |
| Class J Dis | - | 3,017,467 | - |
| Class A Acc (CAD hedged) | - | 510 | - |
| Class C Acc (CAD hedged) | - | 100 | - |
| Class I Acc (CAD hedged) | - | 100 | - |
| Class A Acc (CHF hedged) | 24,403 | 413,379 | 15,635 |
| Class C Acc (CHF hedged) | 59,870 | 335,137 | 1,700 |
| Class I Acc (CHF hedged) | 170 | 774,118 | 1,700 |
| Class A Acc (SGD hedged) | 5,192,831 | 24,092,815 | 888,146 |
| Class A Acc (EUR hedged) | 1,512,169 | 939,480 | 793,724 |
| Class C Acc (EUR hedged) | 273,857 | 809,988 | 2,217 |
| Class I Acc (EUR hedged) | 123,637 | 509,055 | 1,000 |
| Class A Acc (GBP hedged) | 127,466 | 283,450 | - |
| Class C Acc (GBP hedged) | 217,196 | 70,827 | - |
| Class I Acc (GBP hedged) | 100 | 87,212 | - |
| Class A Dis (GBP hedged) | 315,747 | 92,234 | 13,253 |
| Class C Dis (GBP hedged) | 789,900 | 123,079 | 800 |
| Net Asset Value per Share* | | | |
| as at 31 March 2009 | | | |
| Class A Acc | 92.13 | 96.32 | 6.99 |
| Class A Acc (EUR) | - | - | 8.25 |
| Class C Acc | 94.45 | 98.66 | 7.01 |
| Class D Acc | 90.50 | 94.77 | 6.94 |
| Class I Acc | 99.12 | 107.74 | 7.09 |
| Class A Dis | 91.60 | 95.12 | 6.98 |
| Class C Dis | 92.31 | 98.01 | 7.02 |
| Class J Dis | - | 57.06 | - |
| Class A Acc (CAD hedged) | - | 79.11 | - |
| Class C Acc (CAD hedged) | - | 80.86 | - |
| Class I Acc (CAD hedged) | - | 85.07 | - |
| Class A Acc (CHF hedged) | 63.59 | 60.72 | 6.76 |
| Class C Acc (CHF hedged) | 64.14 | 61.34 | 6.79 |
| Class I Acc (CHF hedged) | 65.24 | 62.58 | 6.85 |
| Class A Acc (SGD hedged) | 6.14 | 6.71 | 7.79 |
| Class A Acc (EUR hedged) | 89.26 | 90.07 | 6.82 |
| Class C Acc (EUR hedged) | 91.27 | 92.69 | 6.85 |
| Class I Acc (EUR hedged) | 95.44 | 100.44 | 6.91 |
| Class A Acc (GBP hedged) | 91.52 | 84.07 | - |
| Class C Acc (GBP hedged) | 94.70 | 86.08 | - |
| Class I Acc (GBP hedged) | 98.29 | 90.39 | - |
| Class A Dis (GBP hedged) | 90.89 | 82.72 | 6.88 |
| Class C Dis (GBP hedged) | 91.67 | 84.16 | 6.91 |

* The Net Asset Value per Share of each share class is stated in the currency of the share class. The notes on pages 10 to 17 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2009

Schroder AS Agriculture 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 | | 27,973,734 | 1.85 |
| 342,019 | Potash of Saskatchewan | 27,973,734 | 1.85 |
| Malaysia | | 14,906,049 | 0.99 |
| 14,300,000 | IOI Corp | 14,906,049 | 0.99 |
| United States of America | | 16,771,048 | 1.11 |
| 392,397 | Mosaic | 16,771,048 | 1.11 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | | 59,650,831 | 3.95 |
| 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 | 20,000,000 US Treasury 0% 30/04/2009 | 19,994,361 | 1.33 |
| USD | 59,000,000 US Treasury 0% 14/05/2009 | 58,985,416 | 3.91 |
| USD | 150,000,000 US Treasury 0% 21/05/2009 | 149,986,378 | 9.93 |
| USD | 40,000,000 US Treasury 0% 28/05/2009 | 39,991,450 | 2.65 |
| USD | 135,000,000 US Treasury 0% 04/06/2009 | 134,967,289 | 8.95 |
| USD | 12,000,000 US Treasury 0% 11/06/2009 | 11,997,597 | 0.80 |
| USD | 175,000,000 US Treasury 0% 18/06/2009 | 174,930,516 | 11.60 |
| USD | 156,400,000 US Treasury 0% 02/07/2009 | 156,304,549 | 10.36 |
| USD | 160,000,000 US Treasury 0% 09/07/2009 | 159,883,672 | 10.60 |
| USD | 120,000,000 US Treasury 0% 23/07/2009 | 119,892,340 | 7.95 |
| USD | 65,000,000 US Treasury 0% 30/07/2009 | 64,941,236 | 4.31 |
| USD | 98,000,000 US Treasury 0% 13/08/2009 | 97,854,160 | 6.49 |
| USD | 130,000,000 US Treasury 0% 20/08/2009 | 129,781,631 | 8.60 |
| USD | 25,000,000 US Treasury 0% 03/09/2009 | 24,963,003 | 1.66 |
| USD | 30,000,000 US Treasury 0% 10/09/2009 | 29,954,100 | 1.99 |
| Total Money Market Instruments other than those dealt in on a Regulated Market* | | 1,374,427,698 | 91.13 |
| Total Investments | | 1,434,078,529 | 95.08 |
| Other Net Assets | | 74,157,924 | 4.92 |
| Net Asset Value | | 1,508,236,453 | 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 | | | |
| Australia | | 5,529,998 | 0.37 |
| 243,473 | Newcrest Mining | 5,529,998 | 0.37 |
| Canada | | 42,364,468 | 2.83 |
| 153,443 | Kinross Gold | 2,753,807 | 0.18 |
| 172,786 | Potash of Saskatchewan | 14,132,167 | 0.94 |
| 546,946 | Red Back Mining | 3,469,833 | 0.24 |
| 961,747 | Silver Wheaton | 7,578,566 | 0.51 |
| 1,206,378 | Uranium Participation | 5,987,847 | 0.40 |
| 944,323 | Yamana Gold | 8,442,248 | 0.56 |
| Malaysia | | 4,794,953 | 0.32 |
| 4,600,000 | IOI | 4,794,953 | 0.32 |
| South Korea | | 4,571,606 | 0.31 |
| 55,810 | Korea Zinc | 4,571,606 | 0.31 |
| Sweden | | 2,904,792 | 0.19 |
| 555,726 | Boliden | 2,904,792 | 0.19 |
| United Kingdom | | 21,920,990 | 1.46 |
| 1,988,417 | Antofagasta | 14,239,054 | 0.95 |
| 1,220,139 | Fresnillo | 7,681,936 | 0.51 |
| United States of America | | 3,117,908 | 0.21 |
| 68,828 | Newmont Mining | 3,117,908 | 0.21 |
| Total Equities | | 85,204,715 | 5.69 |
| Bonds | | | |
| Jersey | | 22,981,516 | 1.53 |
| 254,361 | Gold Bullion Securities | 22,981,516 | 1.53 |
| Total Bonds | | 22,981,516 | 1.53 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | | 108,186,231 | 7.22 |
| 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 | 50,000,000 US Treasury 0% 30/04/2009 | 49,985,903 | 3.34 |
| USD | 76,000,000 US Treasury 0% 14/05/2009 | 75,967,278 | 5.07 |
| USD | 20,000,000 US Treasury 0% 21/05/2009 | 19,998,167 | 1.34 |
| USD | 51,000,000 US Treasury 0% 04/06/2009 | 50,983,002 | 3.40 |
| USD | 85,000,000 US Treasury 0% 11/06/2009 | 84,975,742 | 5.67 |
| USD | 130,000,000 US Treasury 0% 18/06/2009 | 129,949,876 | 8.68 |
| USD | 30,000,000 US Treasury 0% 25/06/2009 | 29,974,500 | 2.00 |
| USD | 116,000,000 US Treasury 0% 02/07/2009 | 115,922,277 | 7.74 |
| USD | 71,000,000 US Treasury 0% 23/07/2009 | 70,935,370 | 4.74 |
| USD | 132,000,000 US Treasury 0% 30/07/2009 | 131,855,550 | 8.81 |
| USD | 95,000,000 US Treasury 0% 06/08/2009 | 94,859,319 | 6.33 |
| USD | 75,000,000 US Treasury 0% 13/08/2009 | 74,899,035 | 5.00 |
| USD | 55,000,000 US Treasury 0% 20/08/2009 | 54,926,073 | 3.67 |

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

Portfolio of Investments as at 31 March 2009 (cont)

Schroder AS Commodity Fund (cont)

| 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 (cont)

| | | | |
|-----------------|---------------------------|-------------|------|
| USD 110,000,000 | US Treasury 0% 03/09/2009 | 109,796,613 | 7.33 |
| USD 68,500,000 | US Treasury 0% 10/09/2009 | 68,392,951 | 4.57 |

Total Money Market Instruments other than those dealt in on a Regulated Market*

1,163,421,656 77.69

| Number of shares or Principal Amount | Other Open-ended Collective Investment Scheme | Market Value USD | % Net Assets |
|--|--|------------------------|--------------------|
|--|--|------------------------|--------------------|

Investment Funds

| | | | |
|---------------------------------|----------------------|-------------------|-------------|
| United States of America | | 40,977,861 | 2.74 |
| 2,290,350 | iShares Silver Trust | 29,430,998 | 1.97 |
| 128,327 | SPDR Gold Trust | 11,546,863 | 0.77 |

Total Other Open-ended Collective Investment Scheme

40,977,861 2.74

Total Investments

1,312,585,748 87.65

Other Net Assets

184,892,419 12.35

Net Asset Value

1,497,478,167 100.00

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

| | | | |
|---------------------------------|-----------------------|------------------|-------------|
| Australia | | 353,414 | 0.52 |
| 15,560 | Newcrest Mining | 353,414 | 0.52 |
| Canada | | 2,446,779 | 3.57 |
| 19,102 | Kinross Gold | 342,819 | 0.50 |
| 21,633 | Red Back Mining | 137,240 | 0.20 |
| 88,903 | Silver Wheaton | 700,556 | 1.02 |
| 62,900 | Uranium Participation | 312,204 | 0.46 |
| 106,707 | Yamana Gold | 953,960 | 1.39 |
| Sweden | | 341,513 | 0.50 |
| 65,336 | Boliden | 341,513 | 0.50 |
| United Kingdom | | 1,997,064 | 2.92 |
| 179,401 | Antofagasta | 1,284,690 | 1.88 |
| 113,148 | Fresnillo | 712,374 | 1.04 |
| United States of America | | 207,021 | 0.30 |
| 4,570 | Newmont Mining | 207,021 | 0.30 |
| Total Equities | | 5,345,791 | 7.81 |

Bonds

| | | | |
|--------------------|-------------------------|------------------|--------------|
| Jersey | | 7,653,910 | 11.18 |
| 84,714 | Gold Bullion Securities | 7,653,910 | 11.18 |
| Total Bonds | | 7,653,910 | 11.18 |

Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing

12,999,701 18.99

| 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% 30/04/2009 | 1,198,192 | 1.75 |
| USD 2,800,000 | US Treasury 0% 04/06/2009 | 2,798,285 | 4.08 |
| USD 6,000,000 | US Treasury 0% 11/06/2009 | 5,995,792 | 8.76 |
| USD 5,000,000 | US Treasury 0% 18/06/2009 | 4,996,718 | 7.30 |
| USD 3,000,000 | US Treasury 0% 25/06/2009 | 2,995,950 | 4.38 |
| USD 6,000,000 | US Treasury 0% 02/07/2009 | 5,992,330 | 8.75 |
| USD 4,000,000 | US Treasury 0% 23/07/2009 | 3,994,136 | 5.84 |
| USD 6,000,000 | US Treasury 0% 30/07/2009 | 5,990,778 | 8.75 |
| USD 5,500,000 | US Treasury 0% 13/08/2009 | 5,489,015 | 8.02 |
| USD 1,000,000 | US Treasury 0% 03/09/2009 | 997,958 | 1.46 |
| USD 1,500,000 | US Treasury 0% 10/09/2009 | 1,497,578 | 2.19 |

Total Money Market Instruments other than those dealt in on a Regulated Market*

41,946,732 61.28

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

Portfolio of Investments as at 31 March 2009 (cont)

Schroder AS Gold and Metals 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 | | 5,631,617 | 8.23 |
| 299,990 | iShares Silver Trust | 3,854,872 | 5.63 |
| 19,746 | SPDR Gold Trust | 1,776,745 | 2.60 |
| Total Other Open-ended Collective Investment Scheme | | 5,631,617 | 8.23 |
| Total Investments | | 60,578,050 | 88.50 |
| Other Net Assets | | 7,867,921 | 11.50 |
| Net Asset Value | | 68,445,971 | 100.00 |

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