

Schroder Alternative Solutions Semi-Annual Report

31 March 2010

Luxembourg



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

Semi-Annual Report

31 March 2010

No subscriptions can be received solely 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 2009 up to 31 March 2010. The last day on which prices were calculated was 31 March 2010, 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

Global Head of Retail
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
Jose' Abascal 58
7° derecha
28006 Madrid
Spain

Achim Kuessner

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

Ketil Petersen

Country Head
Schroder Investment Management
Store Strandstræde 21
1255 Copenhagen K
Denmark

Gavin Ralston

Chairman, Europe, Middle East and Africa
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. 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

As we drew down the curtain on 2009, we reflect on an impressive period for risk assets. In the first half of the review period as assessments of the prospects for a global economic recovery became more constructive and leading indicators began to post above consensus expectations, risk assets generally (and commodities specifically) continued to benefit from rising investor interest, yielding positive returns as a result. As global macroeconomic news continued to improve, investor and consumer confidence grew. Many countries exited recession, with US GDP for the final quarter of 2009 confirmed as strong.

While the macro news was broadly supportive of a recovery, US employment figures remained weak and housing data was poor; and the markets experienced some short-term volatility in November after the Dubai government announced of a debt restructuring at holding company Dubai World - although concerns about possible contagion subsided with the announcement of US\$10bn in financial support from the Abu Dhabi government.

As we ushered in a new year, investor confidence weakened and risk assets of all descriptions turned in a poor performance in January, with concerns about fiscal stability, particularly among the eurozone countries, helping to drive risk aversion. The other key concern centred on economic overheating in China. Investors were caught off guard by an earlier-than-expected move to rein in credit growth after the Chinese authorities raised banks' reserve requirement. This was followed by another 50 basis point hike in February, which weighed on investor sentiment as many believed this to be the start of significant monetary tightening. In a similar vein, a surprise 25 basis point hike in the US discount rate in the same month added to the uncertainty. However, the Federal Reserve was quick to diffuse speculation, with officials stressing that the move was intended to help normalise market conditions and that a hike in the US Fed Funds rate still remained a long way off.

After a negative start to the year in January, commodity markets staged a recovery of sorts during February and continued to gain ground in March. Those in commodity markets kept a close eye on developments in the European Union, after high levels of sovereign indebtedness in peripheral nations, especially Greece, proved to be the catalyst for an immense amount of volatility in currencies and commodities.

Although not remaining completely immune to market volatility, energy markets put in a broadly positive performance over the period as a whole. In the final quarter of 2009, positive US macroeconomic data and the resilience of the emerging markets continued to buoy oil prices. Energy markets remain underpinned by low interest rates, large increases in non-OECD demand and modest production increases by OPEC.

Despite relative dollar strength in December, and falls in gold and silver, precious metals markets delivered good returns for the final quarter of 2009. Indeed, the end of the year marked the ninth straight year of positive returns for gold and the current investment landscape remains conducive to further gains in the precious metals markets. With interest rates at all time lows the opportunity cost of having this metals exposure is minimal and we could see new highs in these markets going forwards.

Base metals markets have seen a deterioration in fundamentals over the last few months due to reduced restocking demand in Europe and the US, and demand in China abating somewhat as authorities appear to be tightening liquidity. Both of which, could weigh on prices in the medium-term. Copper, lead and zinc remain our preferred markets.

In agriculture, although intrinsic fundamentals remain weak for the sector, the last quarter of 2009 saw corn and wheat prices soar, supported by a weaker US dollar, a general uptrend in other commodity markets and an abundance of global liquidity. Cotton has been a good performer recently buoyed by strong export demand, and prices will likely remain at high levels supported by rising exports, low inventories and the coming planting period. As we also enter a critical planting period for corn in the US, prices should continue to trend moderately higher in the coming months and the wheat market will likely follow suit.

The market looks to be pricing in a solid economic recovery, but as some fundamental drivers for commodities remain questionable, there is certainly room for caution. We believe the recent rally looks less to do with the fundamental drivers of supply, demand and inventory; but rather a result of investors taking a more lateral approach to risk assessment. Despite weaker fundamentals for many commodities, investors appear to be weighing this relative weakness against re-emerging concerns about currency weakness and sovereign debt risk. Given these observations, at this point it seems plausible to assume that commodity markets may prove relatively resilient, but the sustainability of this remains to be seen.

The Investment Manager

Schroder Investment Management Limited

31 March 2010

Notes to the Financial Statements as at 31 March 2010

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, 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 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 & X ^(a) Acc USD share classes A, C, I & 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 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 |
| 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 |

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 |
| X Shares | None |

^(a) Class X Acc was launched on 26 February 2010.

Notes to the Financial Statements as at 31 March 2010 (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 |
| 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.

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.

Notes to the Financial Statements as at 31 March 2010 (cont)

Exchange Rates

The exchange rates used for the valuation of the Net Asset Value as at 31 March 2010:

1 USD = 0.6847 EUR
 1 USD = 0.6238 GBP
 1 USD = 1.0408 CHF
 1 USD = 1.074 CAD
 1 USD = 1.4091 SGD

Realised gains and losses on sales of Investments

Realised gains and losses on sales of investments in securities are usually 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 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 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 31 March 2010, the Funds were committed to the following forward foreign exchange contracts:

| Currency Bought | | Currency Sold | | Maturity Date | Unrealised Appreciation |
|-------------------------------------|-------------|---------------|---------------|---------------|----------------------------|
| Schroder AS Agriculture Fund | | | | | |
| CHF | 3,642,597 | USD | 3,420,600 | 15-Apr-10 | 22,761 |
| EUR | 140,614,675 | USD | 189,140,800 | 15-Apr-10 | 653,853 |
| GBP | 106,710,513 | USD | 159,815,000 | 15-Apr-10 | 2,004,246 |
| SGD | 29,517,499 | USD | 21,099,300 | 15-Apr-10 | 3,437 |
| | | | | | USD 2,684,297 |
| Schroder AS Commodity Fund | | | | | |
| CAD | 2,967,895 | USD | 2,907,500 | 15-Apr-10 | 12,506 |
| CHF | 116,865 | USD | 109,925 | 7-Apr-10 | 541 |
| CHF | 374,515,301 | USD | 351,689,100 | 15-Apr-10 | 2,341,674 |
| EUR | 1,150 | USD | 1,546 | 6-Apr-10 | 6 |
| EUR | 50 | USD | 67 | 7-Apr-10 | - |
| EUR | 960,193,294 | USD | 1,291,524,700 | 15-Apr-10 | 4,496,164 |
| GBP | 506 | USD | 764 | 7-Apr-10 | 3 |
| GBP | 317,725,236 | USD | 475,882,100 | 15-Apr-10 | 5,926,642 |
| SGD | 4,160 | USD | 2,973 | 7-Apr-10 | 1 |
| SGD | 298,054,449 | USD | 213,050,700 | 15-Apr-10 | 35,261 |
| | | | | | USD 12,812,798 |

Notes to the Financial Statements as at 31 March 2010 (cont)

Forward Foreign Exchange Contracts (cont)

| Currency Bought | | Currency Sold | | Maturity Date | Unrealised Appreciation |
|---|------------|---------------|------------|---------------|-------------------------|
| Schroder AS Gold and Metals Fund | | | | | |
| EUR | 10,624 | USD | 14,279 | 6-Apr-10 | 61 |
| SGD | 78,861 | USD | 56,373 | 6-Apr-10 | 8 |
| EUR | 28,300 | USD | 38,116 | 7-Apr-10 | 82 |
| SGD | 435,881 | USD | 311,538 | 7-Apr-10 | 95 |
| CHF | 9,124,276 | USD | 8,568,200 | 15-Apr-10 | 57,014 |
| EUR | 29,153,682 | USD | 39,213,700 | 15-Apr-10 | 136,482 |
| GBP | 1,251,868 | USD | 1,875,000 | 15-Apr-10 | 23,373 |
| SGD | 18,673,444 | USD | 13,347,800 | 15-Apr-10 | 2,273 |
| USD | | | | | 219,388 |

Futures Contracts

Futures contracts are valued on 31 March 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 31 March 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 | | | | | | |
| 30-Apr-10 | 1,970 | SUGAR 11 (WORLD) Future | USD | 48,531,778 | 17.19 | (10,603,762) |
| 10-May-10 | 315 | FCOJ-A Future | USD | 5,763,570 | 135.50 | 638,805 |
| 13-May-10 | 397 | Cocoa Future (LIF) | GBP | 7,410,248 | 2,259.00 | 2,362,757 |
| 14-May-10 | 411 | Corn Future | USD | 7,910,649 | 353.00 | (656,498) |
| 14-May-10 | 286 | Lumber Future | USD | 7,924,399 | 285.50 | 1,057,431 |
| 14-May-10 | 883 | Soybean Future | USD | 44,909,720 | 974.25 | (1,896,582) |
| 14-May-10 | 1,068 | Wheat Future (CBT) | USD | 27,538,723 | 470.75 | (2,400,673) |
| 14-May-10 | 598 | Wheat Future (KCB) | USD | 17,033,665 | 476.25 | (2,793,790) |
| 30-Jun-10 | 994 | Live Cattle Future | USD | 35,092,098 | 93.13 | 1,934,402 |
| 14-Jul-10 | 1,740 | Canola Future (WCE) | CAD | 13,631,915 | 389.10 | (89,763) |
| 14-Jul-10 | 1,414 | Corn Future | USD | 28,140,621 | 364.25 | (2,388,145) |
| 14-Jul-10 | 559 | Rough Rice Future (CBOT) | USD | 16,233,001 | 12.85 | (1,866,701) |
| 14-Jul-10 | 743 | Soybean Future | USD | 36,666,615 | 980.75 | (231,753) |
| 14-Jul-10 | 520 | Wheat Future (CBT) | USD | 13,728,000 | 485.25 | (1,111,500) |
| 15-Jul-10 | 709 | Lean Hogs Future | USD | 21,846,151 | 83.70 | 1,891,169 |
| 15-Jul-10 | 289 | Lumber Future | USD | 9,151,360 | 297.80 | 315,701 |
| 15-Jul-10 | 269 | Palm Oil Future | MYR | 16,653,337 | 2,536.00 | 123,011 |
| 16-Jul-10 | 213 | White Sugar Future (LIF) | USD | 7,414,930 | 471.80 | (2,390,260) |
| 20-Jul-10 | 253 | Coffee 'C' Future | USD | 13,061,130 | 139.45 | 169,189 |
| 30-Jul-10 | 489 | Coffee Robusta Future | USD | 6,667,733 | 1,381.00 | 85,357 |
| 13-Aug-10 | 364 | Lean Hogs Future | USD | 10,596,483 | 83.23 | 1,521,077 |
| 13-Aug-10 | 1,045 | Soybean Meal Future | USD | 28,875,147 | 273.70 | (273,497) |
| 13-Aug-10 | 880 | Soybean Oil Future | USD | 20,784,218 | 39.43 | 34,822 |
| 14-Sep-10 | 1,089 | Red Wheat Future (MGE) | USD | 30,313,273 | 523.25 | (1,822,311) |
| 14-Sep-10 | 254 | Rough Rice Future (CBOT) | USD | 6,462,624 | 12.70 | (13,564) |

Notes to the Financial Statements as at 31 March 2010 (cont)

Futures Contracts (cont)

| Maturity Date | Quantity | Contract | Currency | (Short)/ Long Position | Market Price | Unrealised Appreciation/ (Depreciation) |
|--|----------|-------------------------|----------|------------------------------|--------------|---|
| Schroder AS Agriculture Fund (cont) | | | | | | |
| 14-Sep-10 | 1,452 | Wheat Future (CBT) | USD | 38,373,687 | 500.50 | (2,037,387) |
| 15-Sep-10 | 933 | Palm Oil Future | MYR | 59,249,693 | 2,500.00 | (287,306) |
| 30-Sep-10 | 921 | Coffee Robusta Future | USD | 12,978,380 | 1,422.00 | 118,240 |
| 29-Oct-10 | 881 | Live Cattle Future | USD | 32,723,801 | 93.48 | 216,789 |
| 10-Nov-10 | 748 | Mill Wheat Euro Future | EUR | 5,009,236 | 130.75 | (160,872) |
| 30-Nov-10 | 432 | Coffee Robusta Future | USD | 6,317,590 | 1,453.00 | (40,630) |
| 14-Dec-10 | 257 | Corn Future | USD | 5,098,187 | 381.75 | (192,700) |
| | | | | | USD | (20,788,944) |
| Schroder AS Commodity Fund | | | | | | |
| 19-Apr-10 | 1,361 | LME ALUM HG Future | USD | 76,071,394 | 2,290.00 | 1,845,856 |
| 19-Apr-10 | 1,361 | LME ALUM HG Future | USD | (77,542,975) | 2,290.00 | (374,275) |
| 19-Apr-10 | 419 | LME Lead Future | USD | 23,587,081 | 2,125.25 | (1,325,088) |
| 19-Apr-10 | 419 | LME Lead Future | USD | (22,290,800) | 2,125.25 | 28,806 |
| 20-Apr-10 | 3,761 | Crude Oil Future | USD | 310,981,421 | 83.40 | 2,685,979 |
| 28-Apr-10 | 3,398 | Natural Gas Future | USD | 144,978,891 | 4.05 | (7,461,831) |
| 30-Apr-10 | 2,542 | Heating Oil Future | USD | 223,117,329 | 216.11 | 7,610,351 |
| 30-Apr-10 | 3,740 | SUGAR 11 (WORLD) Future | USD | 87,960,064 | 17.19 | (15,954,592) |
| 6-May-10 | 602 | Cotton NO.2 Future | USD | 21,591,555 | 80.07 | 2,509,515 |
| 10-May-10 | 1,435 | FCOJ-A Future | USD | 27,219,821 | 135.50 | 1,946,554 |
| 10-May-10 | 1,790 | Mill Wheat Euro Future | EUR | 12,028,959 | 126.25 | (984,756) |
| 13-May-10 | 1,054 | Cocoa Future (LIF) | GBP | 23,206,976 | 2,259.00 | 914,303 |
| 14-May-10 | 6,921 | Brent Crude Future | USD | 562,369,183 | 82.78 | 10,551,197 |
| 14-May-10 | 110 | Lumber Future | USD | 3,047,727 | 285.50 | 406,823 |
| 14-May-10 | 466 | Soybean Future | USD | 22,512,059 | 974.25 | 187,966 |
| 14-May-10 | 393 | Wheat Future (CBT) | USD | 11,039,162 | 470.75 | (1,788,924) |
| 14-May-10 | 714 | Wheat Future (KCB) | USD | 20,337,854 | 476.25 | (3,335,729) |
| 17-May-10 | 696 | LME NICKEL Future | USD | 89,024,009 | 24,326.00 | 12,561,367 |
| 17-May-10 | 3,954 | LME PRI ALUM Future | USD | 218,707,080 | 2,297.00 | 8,351,370 |
| 17-May-10 | 128 | LME TIN Future | USD | 11,256,320 | 18,360.00 | 494,080 |
| 17-May-10 | 1,502 | LME ZINC Future | USD | 88,796,363 | 2,356.00 | (328,563) |
| 20-May-10 | 3,917 | Crude Oil Future | USD | 323,623,482 | 83.80 | 4,621,118 |
| 26-May-10 | 3,250 | Copper Future | USD | 254,830,127 | 355.30 | 33,851,123 |
| 26-May-10 | 1,012 | Silver Future | USD | 81,507,998 | 17.49 | 6,991,402 |
| 14-Jun-10 | 403 | LME Lead Future | USD | 21,620,950 | 2,137.00 | (90,675) |
| 15-Jun-10 | 4,444 | Brent Crude Future | USD | 364,584,871 | 83.07 | 4,578,209 |
| 28-Jun-10 | 3,144 | Gold 100 OZ Future | USD | 347,336,198 | 1,113.90 | 2,873,962 |
| 30-Jun-10 | 1,471 | Live Cattle Future | USD | 51,973,607 | 93.13 | 2,821,143 |
| 8-Jul-10 | 1,278 | Cotton NO.2 Future | USD | 47,293,283 | 81.30 | 4,657,417 |
| 12-Jul-10 | 1,326 | Gas Oil Future (ICE) | USD | 90,255,065 | 688.25 | 1,006,885 |
| 14-Jul-10 | 1,732 | Corn Future | USD | 34,512,657 | 364.25 | (2,968,607) |
| 14-Jul-10 | 830 | Soybean Future | USD | 40,607,386 | 980.75 | 93,739 |
| 14-Jul-10 | 869 | Wheat Future (CBT) | USD | 22,739,697 | 485.25 | (1,655,584) |
| 15-Jul-10 | 2,419 | Brent Crude Future | USD | 199,963,621 | 83.29 | 1,514,889 |

Notes to the Financial Statements as at 31 March 2010 (cont)

Futures Contracts (cont)

| Maturity Date | Quantity | Contract | Currency | (Short)/ Long Position | Market Price | Unrealised Appreciation/ (Depreciation) |
|--|----------|-----------------------|----------|------------------------------|--------------|--|
| Schroder AS Commodity Fund (cont) | | | | | | |
| 15-Jul-10 | 1,501 | Lean Hogs Future | USD | 46,541,483 | 83.70 | 3,711,997 |
| 19-Jul-10 | 1,186 | LME PRI ALUM Future | USD | 68,106,050 | 2,324.00 | 800,550 |
| 20-Jul-10 | 552 | Coffee 'C' Future | USD | 28,497,010 | 139.45 | 369,140 |
| 28-Jul-10 | 554 | Platinum Future | USD | 44,092,863 | 1,651.30 | 1,648,147 |
| 30-Jul-10 | 2,133 | Coffee Robusta Future | USD | 29,084,405 | 1,381.00 | 372,325 |
| 13-Aug-10 | 636 | Lean Hogs Future | USD | 18,626,164 | 83.23 | 2,546,276 |
| 13-Aug-10 | 219 | Soybean Future | USD | 10,475,722 | 970.50 | 151,253 |
| 31-Aug-10 | 3,086 | Live Cattle Future | USD | 109,566,616 | 90.83 | 2,547,764 |
| 14-Sep-10 | 270 | Wheat Future (CBT) | USD | 7,154,193 | 500.50 | (397,443) |
| 15-Sep-10 | 1,156 | Palm Oil Future | MYR | 74,134,433 | 2,500.00 | (577,692) |
| 30-Sep-10 | 1,258 | Gasoline RBOB Future | USD | 108,908,651 | 213.59 | 3,943,762 |
| 29-Oct-10 | 1,319 | Gasoline RBOB Future | USD | 113,519,342 | 210.89 | 3,309,500 |
| 29-Oct-10 | 1,495 | Live Cattle Future | USD | 55,529,967 | 93.48 | 368,083 |
| 13-Dec-10 | 242 | LME ALUM HG Future | USD | 15,363,375 | 2,345.50 | (1,173,100) |
| 14-Dec-10 | 669 | Corn Future | USD | 13,460,250 | 381.75 | (690,712) |
| 15-Dec-10 | 242 | LME ALUM HG Future | USD | (19,487,125) | 2,345.50 | 5,296,850 |
| 15-Dec-10 | 304 | LME COPPER Future | USD | 50,039,638 | 7,876.00 | 9,817,962 |
| 15-Dec-10 | 176 | LME COPPER Future | USD | (28,194,875) | 7,876.00 | (6,459,525) |
| 19-Dec-11 | 531 | LME ALUM HG Future | USD | 32,609,550 | 2,439.50 | (225,188) |
| 19-Dec-11 | 531 | LME ALUM HG Future | USD | (42,546,375) | 2,439.50 | 10,162,012 |
| 19-Dec-11 | 162 | LME COPPER Future | USD | 26,465,313 | 7,807.00 | 5,153,037 |
| 19-Dec-11 | 29 | LME COPPER Future | USD | (3,994,750) | 7,807.00 | (1,665,325) |
| | | | | | USD | 115,845,103 |
| Schroder AS Gold and Metals Fund | | | | | | |
| 19-Apr-10 | 168 | LME ALUM HG Future | USD | 9,390,150 | 2,290.00 | 227,850 |
| 19-Apr-10 | 168 | LME ALUM HG Future | USD | (9,453,900) | 2,290.00 | (164,100) |
| 19-Apr-10 | 215 | LME Lead Future | USD | 12,103,156 | 2,125.25 | (679,937) |
| 19-Apr-10 | 215 | LME Lead Future | USD | (11,438,000) | 2,125.25 | 14,781 |
| 17-May-10 | 52 | LME NICKEL Future | USD | 6,281,034 | 24,326.00 | 1,308,678 |
| 17-May-10 | 268 | LME PRI ALUM Future | USD | 14,762,560 | 2,297.00 | 627,340 |
| 17-May-10 | 73 | LME TIN Future | USD | 6,419,620 | 18,360.00 | 281,780 |
| 17-May-10 | 217 | LME ZINC Future | USD | 12,828,769 | 2,356.00 | (47,468) |
| 26-May-10 | 247 | Copper Future | USD | 19,864,146 | 355.30 | 2,075,629 |
| 26-May-10 | 118 | Silver Future | USD | 9,503,897 | 17.49 | 815,203 |
| 14-Jun-10 | 207 | LME Lead Future | USD | 11,105,550 | 2,137.00 | (46,575) |
| 28-Jun-10 | 357 | Gold 100 OZ Future | USD | 39,439,893 | 1,113.90 | 326,337 |
| 28-Jun-10 | 54 | Palladium Future | USD | 2,264,490 | 480.00 | 327,510 |
| 19-Jul-10 | 139 | LME PRI ALUM Future | USD | 7,982,075 | 2,324.00 | 93,825 |
| 28-Jul-10 | 163 | Platinum Future | USD | 12,973,171 | 1,651.30 | 484,924 |
| 15-Dec-10 | 31 | LME COPPER Future | USD | 5,599,775 | 7,876.00 | 504,125 |
| 15-Dec-10 | 31 | LME COPPER Future | USD | (3,903,250) | 7,876.00 | (2,200,650) |
| 19-Dec-11 | 26 | LME COPPER Future | USD | 4,550,975 | 7,807.00 | 523,575 |
| 19-Dec-11 | 1 | LME COPPER Future | USD | (99,500) | 7,807.00 | (95,675) |
| | | | | | USD | 4,377,152 |

Notes to the Financial Statements as at 31 March 2010 (cont)

Swaps Contracts

Swaps are valued on 31 March 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 31 March 2010, the Funds held the following open swaps contracts:

| Position | Description | Currency | Nominal Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|-------------------------------------|-------------------------|----------|----------------|---------------|---|
| Schroder AS Agriculture Fund | | | | | |
| Buy | SUGAR 11 (WORLD) Future | USD | 29,568,000 | 15-Apr-2010 | (1,155,951) |
| Buy | Wheat Future (CBT) | USD | 3,390,000 | 21-Apr-2010 | (2,253,932) |
| Buy | Corn Future | USD | 5,655,000 | 23-Apr-2010 | (3,561,989) |
| Buy | Wheat Future (CBT) | USD | 7,280,000 | 28-Apr-2010 | (5,223,400) |
| Buy | Coffee 'C' Future | USD | 21,825,000 | 08-Jun-2010 | (10,913) |
| Buy | Coffee 'C' Future | USD | 10,387,500 | 11-Jun-2010 | (996,560) |
| Buy | Cotton NO.2 Future | USD | 48,600,000 | 11-Jun-2010 | 3,531,116 |
| Buy | Cotton NO.2 Future | USD | 62,000,000 | 11-Jun-2010 | 4,545,402 |
| Buy | Cotton NO.2 Future | USD | 80,400,000 | 16-Jun-2010 | 5,760,660 |
| Buy | FCOJ-A Future | USD | 18,765,000 | 18-Jun-2010 | (1,228,241) |
| Buy | Corn Future | USD | 5,485,000 | 25-Jun-2010 | (671,411) |
| Buy | Corn Future | USD | 11,860,000 | 25-Jun-2010 | (1,096,251) |
| Buy | Soybean Oil Future | USD | 78,720,000 | 25-Jun-2010 | 637,157 |
| Buy | Soybean Oil Future | USD | 70,560,000 | 25-Jun-2010 | (595,773) |
| Buy | SUGAR 11 (WORLD) Future | USD | 145,600,000 | 25-Jun-2010 | (8,162,771) |
| Buy | Wheat Future (CBT) | USD | 7,865,000 | 25-Jun-2010 | (1,532,495) |
| Buy | Wheat Future (CBT) | USD | 2,660,000 | 25-Jun-2010 | (1,334,559) |
| Buy | Wheat Future (CBT) | USD | 5,930,000 | 28-Jun-2010 | (908,772) |
| | | | | USD | (14,258,683) |
| Schroder AS Commodity Fund | | | | | |
| Buy | SUGAR 11 (WORLD) Future | USD | 368,816,000 | 15-Apr-2010 | (14,639,347) |
| Buy | Corn Future | USD | 5,490,000 | 23-Apr-2010 | (3,458,058) |
| Buy | Corn Future | USD | 13,750,000 | 28-Apr-2010 | (8,243,125) |
| Buy | Corn Future | USD | 11,225,000 | 26-May-2010 | (1,808,639) |
| Buy | Coffee 'C' Future | USD | 25,500,000 | 08-Jun-2010 | (12,750) |
| Buy | Coffee 'C' Future | USD | 36,112,500 | 11-Jun-2010 | (3,464,576) |
| Buy | Cotton NO.2 Future | USD | 42,100,000 | 11-Jun-2010 | 3,058,848 |
| Buy | Cotton NO.2 Future | USD | 33,650,000 | 11-Jun-2010 | 2,466,980 |
| Buy | SUGAR 11 (WORLD) Future | USD | 177,184,000 | 15-Jun-2010 | (12,802,533) |
| Buy | Corn Future | USD | 5,330,000 | 25-Jun-2010 | (652,438) |
| Buy | Soybean Future | USD | 5,605,000 | 25-Jun-2010 | 2,380,293 |
| Buy | Wheat Future (CBT) | USD | 10,830,000 | 25-Jun-2010 | (2,110,226) |
| Buy | Wheat Future (CBT) | USD | 4,930,000 | 25-Jun-2010 | (2,142,900) |
| Buy | Wheat Future (CBT) | USD | 5,140,000 | 25-Jun-2010 | (2,578,809) |
| Buy | Wheat Future (CBT) | USD | 5,225,000 | 28-Jun-2010 | (800,731) |
| Buy | Soybean Oil Future | USD | 131,100,000 | 23-Jul-2010 | (753,012) |
| | | | | USD | (45,561,023) |

Notes to the Financial Statements as at 31 March 2010 (cont)

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 Share | 1.75% |
| | I Shares | None |
| Schroder AS Commodity Fund | A Shares | 1.50% |
| | C Shares | 1.00% |
| | D Share | 1.50% |
| | I & J Shares | None |
| | X Shares | None |
| Schroder AS Gold and Metals Fund | A Shares | 1.50% |
| | C Shares | 1.00% |
| | D Share | 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 31 March 2010 are shown in the Statement of Net Assets.

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-10 | 25-Feb-10 | 5-Mar-10 | Schroder AS Commodity Fund SAS Commodity Fund J Distribution | USD | 0.040024 |

Subsequent Events

As of the date of the approval of the Financial Statement there were no significant subsequent events.

Notes to the Financial Statements as at 31 March 2010 (cont)

Information for Residents of the Hong Kong SAR

Registration of Portfolios

On 31 March 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.

Statement of Net Assets as at 31 March 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 | 1,225,098,094 | 5,263,853,029 | 160,261,318 | 6,649,212,441 |
| Unrealised appreciation | 3,271,624 | 25,429,938 | 2,604,531 | 31,306,093 |
| Securities at Market Value | 1,228,369,718 | 5,289,282,967 | 162,865,849 | 6,680,518,534 |
| Unrealised appreciation/(depreciation) | | | | |
| on forward foreign exchange contracts | 2,684,297 | 12,812,798 | 219,388 | 15,716,483 |
| on futures contracts | (20,788,944) | 115,845,103 | 4,377,152 | 99,433,311 |
| on swaps contracts | (14,258,683) | (45,561,023) | - | (59,819,706) |
| | 1,196,006,388 | 5,372,379,845 | 167,462,389 | 6,735,848,622 |
| Cash at banks | 81,121,682 | 306,037,781 | 13,709,821 | 400,869,284 |
| Receivables for subscriptions | - | 6,854,277 | 1,254,492 | 8,108,769 |
| Interest receivable | - | 6,176 | 43,115 | 49,291 |
| Sundry receivables and prepayments | 8,745 | 52,827 | 771 | 62,343 |
| TOTAL ASSETS | 1,277,136,815 | 5,685,330,906 | 182,470,588 | 7,144,938,309 |
| LIABILITIES | | | | |
| Payables for redemptions | 3,073,840 | 17,107,963 | 1,196,117 | 21,377,920 |
| Management fees payable | 1,658,148 | 5,499,465 | 235,776 | 7,393,389 |
| Performance fees payable | - | 32 | 180,160 | 180,192 |
| Interest payable | 48 | - | - | 48 |
| Other payables and accruals | 655,043 | 2,494,247 | 97,037 | 3,246,327 |
| TOTAL LIABILITIES | 5,387,079 | 25,101,707 | 1,709,090 | 32,197,876 |
| TOTAL NET ASSETS | 1,271,749,736 | 5,660,229,199 | 180,761,498 | 7,112,740,433 |

Statement of Net Assets as at 31 March 2010 (cont)

| | Schroder AS Agriculture Fund USD | Schroder AS Commodity Fund USD | Schroder AS Gold and Metals Fund USD |
|-----------------------------------|---|---|---|
| Shares Outstanding | | | |
| as at 31 March 2010 | | | |
| Class A Acc (USD) | 5,641,216 | 13,840,923 | 10,312,614 |
| Class C Acc (USD) | 1,092,769 | 4,879,090 | 973,722 |
| Class D Acc (USD) | 25,074 | 251,375 | 112,456 |
| Class I Acc (USD) | 1,420,541 | 3,179,576 | 150 |
| Class X Acc (USD) | - | 4,264 | - |
| Class A Dis (USD) | 88,796 | 745,714 | 405 |
| Class C Dis (USD) | 629,399 | 2,513,953 | 235,738 |
| Class I Dis (USD) | - | 295,287 | - |
| Class J Dis (USD) | - | 1,659,313 | - |
| Class A Acc (CAD hedged) | - | 29,728 | - |
| Class C Acc (CAD hedged) | - | 1,160 | - |
| Class I Acc (CAD hedged) | - | 100 | - |
| Class A Acc (CHF hedged) | 3,489 | 2,757,284 | 953,299 |
| Class C Acc (CHF hedged) | 49,870 | 860,995 | 5,574 |
| Class I Acc (CHF hedged) | 170 | 1,343,979 | 1,700 |
| Class A Acc (SGD hedged) | 4,532,630 | 36,012,457 | 1,681,813 |
| Class A Acc (EUR hedged) | 1,107,933 | 4,258,475 | 2,965,064 |
| Class C Acc (EUR hedged) | 239,515 | 2,422,428 | 42,105 |
| Class I Acc (EUR hedged) | 123,592 | 1,700,640 | 1,000 |
| Class A Acc (GBP hedged) | 97,166 | 380,187 | - |
| Class C Acc (GBP hedged) | 178,820 | 161,866 | - |
| Class I Acc (GBP hedged) | 100 | 846,764 | - |
| Class A Dis (GBP hedged) | 214,866 | 653,211 | 101,892 |
| Class C Dis (GBP hedged) | 598,443 | 967,838 | 26,120 |
| Net Asset Value per Share* | | | |
| as at 31 March 2010 | | | |
| Class A Acc (USD) | 98.56 | 120.34 | 10.08 |
| Class C Acc (USD) | 101.75 | 124.13 | 10.16 |
| Class D Acc (USD) | 95.85 | 117.22 | 9.91 |
| Class I Acc (USD) | 108.38 | 137.25 | 10.42 |
| Class X Acc (USD) | - | 137.28 | - |
| Class A Dis (USD) | 97.99 | 118.84 | 10.08 |
| Class C Dis (USD) | 99.44 | 123.30 | 10.18 |
| Class I Dis (USD) | - | 137.27 | - |
| Class J Dis (USD) | - | 72.54 | - |
| Class A Acc (CAD hedged) | - | 96.21 | - |
| Class C Acc (CAD hedged) | - | 99.04 | - |
| Class I Acc (CAD hedged) | - | 105.49 | - |
| Class A Acc (CHF hedged) | 67.31 | 74.72 | 9.59 |
| Class C Acc (CHF hedged) | 68.35 | 76.01 | 9.69 |
| Class I Acc (CHF hedged) | 70.56 | 78.52 | 9.90 |
| Class A Acc (SGD hedged) | 6.54 | 8.32 | 11.04 |
| Class A Acc (EUR hedged) | 94.58 | 111.04 | 9.73 |
| Class C Acc (EUR hedged) | 97.39 | 115.08 | 9.83 |
| Class I Acc (EUR hedged) | 103.37 | 126.26 | 10.04 |
| Class A Acc (GBP hedged) | 97.12 | 103.42 | - |
| Class C Acc (GBP hedged) | 101.20 | 106.64 | - |
| Class I Acc (GBP hedged) | 106.61 | 113.38 | - |
| Class A Dis (GBP hedged) | 96.45 | 101.76 | 9.80 |
| Class C Dis (GBP hedged) | 97.96 | 104.11 | 9.90 |

* 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 18 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2010

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 | | 13,904,343 | 1.09 |
| 722,514 | Sino-Forest | 13,904,343 | 1.09 |
| United States of America | | 8,891,173 | 0.70 |
| 165,110 | Sanderson Farms | 8,891,173 | 0.70 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | | 22,795,516 | 1.79 |

| 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 44,000,000 | US Treasury 0% 22/04/2010 | 43,995,807 | 3.46 |
| USD 125,000,000 | US Treasury 0% 06/05/2010 | 124,980,556 | 9.83 |
| USD 135,000,000 | US Treasury 0% 13/05/2010 | 134,975,974 | 10.61 |
| USD 85,000,000 | US Treasury 0% 27/05/2010 | 84,980,828 | 6.68 |
| USD 40,000,000 | US Treasury 0% 03/06/2010 | 39,989,090 | 3.15 |
| USD 110,000,000 | US Treasury 0% 10/06/2010 | 109,966,847 | 8.65 |
| USD 20,000,000 | US Treasury 0% 17/06/2010 | 19,992,626 | 1.57 |
| USD 100,000,000 | US Treasury 0% 24/06/2010 | 99,957,487 | 7.86 |
| USD 100,000,000 | US Treasury 0% 01/07/2010 | 99,951,972 | 7.86 |
| USD 133,000,000 | US Treasury 0% 08/07/2010 | 132,953,535 | 10.45 |
| USD 75,000,000 | US Treasury 0% 22/07/2010 | 74,966,167 | 5.90 |
| USD 70,000,000 | US Treasury 0% 29/07/2010 | 69,966,449 | 5.50 |
| USD 93,000,000 | US Treasury 0% 05/08/2010 | 92,948,734 | 7.31 |
| USD 76,000,000 | US Treasury 0% 19/08/2010 | 75,948,130 | 5.97 |
| Total Money Market Instruments other than those dealt in on a Regulated Market* | | 1,205,574,202 | 94.80 |
| Total Investments | | 1,228,369,718 | 96.59 |
| Other Net Assets | | 43,380,018 | 3.41 |
| Net Asset Value | | 1,271,749,736 | 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 | | 63,104,910 | 1.11 |
| 720,734 | Red Back Mining | 14,515,373 | 0.25 |
| 1,844,074 | Sino-Forest | 35,488,083 | 0.63 |
| 2,249,378 | Uranium Participation | 13,101,454 | 0.23 |
| United States of America | | 15,621,346 | 0.28 |
| 290,090 | Sanderson Farms | 15,621,346 | 0.28 |
| Total Equities | | 78,726,256 | 1.39 |

| Bonds | | | |
|--|-------------------------|--------------------|-------------|
| Jersey | | 27,623,605 | 0.49 |
| 254,361 | Gold Bullion Securities | 27,623,605 | 0.49 |
| Total Bonds | | 27,623,605 | 0.49 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | | 106,349,861 | 1.88 |

| 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 17,000,000 | US Treasury 0% 01/04/2010 | 17,000,000 | 0.30 |
| USD 103,000,000 | US Treasury 0% 15/04/2010 | 102,993,686 | 1.82 |
| USD 250,000,000 | US Treasury 0% 22/04/2010 | 249,977,148 | 4.42 |
| USD 208,500,000 | US Treasury 0% 06/05/2010 | 208,468,539 | 3.68 |
| USD 171,000,000 | US Treasury 0% 13/05/2010 | 170,969,869 | 3.02 |
| USD 353,000,000 | US Treasury 0% 20/05/2010 | 352,926,568 | 6.23 |
| USD 250,000,000 | US Treasury 0% 27/05/2010 | 249,945,414 | 4.42 |
| USD 440,000,000 | US Treasury 0% 03/06/2010 | 439,890,802 | 7.77 |
| USD 81,500,000 | US Treasury 0% 10/06/2010 | 81,477,021 | 1.44 |
| USD 250,000,000 | US Treasury 0% 17/06/2010 | 249,915,995 | 4.42 |
| USD 50,000,000 | US Treasury 0% 24/06/2010 | 49,978,417 | 0.88 |
| USD 295,000,000 | US Treasury 0% 01/07/2010 | 294,862,893 | 5.21 |
| USD 255,000,000 | US Treasury 0% 08/07/2010 | 254,895,351 | 4.50 |
| USD 200,000,000 | US Treasury 0% 15/07/2010 | 199,921,250 | 3.53 |
| USD 211,000,000 | US Treasury 0% 22/07/2010 | 210,916,389 | 3.73 |
| USD 390,000,000 | US Treasury 0% 29/07/2010 | 389,816,294 | 6.89 |
| USD 427,000,000 | US Treasury 0% 05/08/2010 | 426,764,415 | 7.54 |
| USD 340,000,000 | US Treasury 0% 12/08/2010 | 339,789,232 | 6.00 |
| USD 164,000,000 | US Treasury 0% 19/08/2010 | 163,894,767 | 2.90 |
| USD 310,000,000 | US Treasury 0% 26/08/2010 | 309,759,492 | 5.47 |
| USD 200,000,000 | US Treasury 0% 02/09/2010 | 199,816,056 | 3.53 |
| USD 50,000,000 | US Treasury 0% 09/09/2010 | 49,949,687 | 0.88 |
| Total Money Market Instruments other than those dealt in on a Regulated Market* | | 5,013,929,285 | 88.58 |

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

Portfolio of Investments as at 31 March 2010 (cont)

Schroder AS Commodity Fund (cont) Schroder AS Gold and Metals Fund

| Number of shares or Principal Amount | Other Open-ended Collective Investment Scheme | Market Value USD | % Net Assets | Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--|--|------------------------|--------------------|--|---|------------------------|--------------------|
| Investment Funds | | | | Equities | | | |
| United States of America | | 169,003,821 | 2.99 | Canada | | 1,400,254 | 0.77 |
| 1,565,285 | SPDR Gold Trust | 169,003,821 | 2.99 | 69,527 | Red Back Mining | 1,400,254 | 0.77 |
| Total Other Open-ended Collective Investment Scheme | | 169,003,821 | 2.99 | Total Equities | | 1,400,254 | 0.77 |
| Total Investments | | | | Bonds | | | |
| | | 5,289,282,967 | 93.45 | Jersey | | 12,163,996 | 6.73 |
| Other Net Assets | | 370,946,232 | 6.55 | 102,996 | Gold Bullion Securities | 11,185,366 | 6.19 |
| Net Asset Value | | 5,660,229,199 | 100.00 | 9,000 | Gold Bullion Securities (GBP) | 978,630 | 0.54 |
| | | | | Total Bonds | | 12,163,996 | 6.73 |
| | | | | Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | | 13,564,250 | 7.50 |
| | | | | | | | |
| | | | | 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 | | 136,906,722 | 75.74 |
| | | | | USD | 3,500,000 US Treasury 0% 06/05/2010 | 3,497,283 | 1.94 |
| | | | | USD | 11,000,000 US Treasury 0% 13/05/2010 | 10,995,920 | 6.08 |
| | | | | USD | 7,000,000 US Treasury 0% 20/05/2010 | 6,995,794 | 3.87 |
| | | | | USD | 6,000,000 US Treasury 0% 27/05/2010 | 5,995,723 | 3.32 |
| | | | | USD | 12,000,000 US Treasury 0% 03/06/2010 | 11,991,499 | 6.63 |
| | | | | USD | 8,500,000 US Treasury 0% 10/06/2010 | 8,494,043 | 4.70 |
| | | | | USD | 15,000,000 US Treasury 0% 17/06/2010 | 14,992,177 | 8.29 |
| | | | | USD | 10,000,000 US Treasury 0% 24/06/2010 | 9,991,007 | 5.53 |
| | | | | USD | 23,000,000 US Treasury 0% 08/07/2010 | 22,985,174 | 12.72 |
| | | | | USD | 15,000,000 US Treasury 0% 29/07/2010 | 14,989,763 | 8.29 |
| | | | | USD | 15,000,000 US Treasury 0% 12/08/2010 | 14,987,900 | 8.29 |
| | | | | USD | 8,000,000 US Treasury 0% 19/08/2010 | 7,993,147 | 4.42 |
| | | | | USD | 3,000,000 US Treasury 0% 26/08/2010 | 2,997,292 | 1.66 |
| | | | | Total Money Market Instruments other than those dealt in on a Regulated Market* | | 136,906,722 | 75.74 |

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

Portfolio of Investments as at 31 March 2010 (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 | | 12,394,877 | 6.86 |
| 165,715 | iShares Silver Trust | 2,808,869 | 1.56 |
| 88,784 | SPDR Gold Trust | 9,586,008 | 5.30 |
| Total Other Open-ended Collective Investment Scheme | | 12,394,877 | 6.86 |
| Total Investments | | 162,865,849 | 90.10 |
| Other Net Assets | | 17,895,649 | 9.90 |
| Net Asset Value | | 180,761,498 | 100.00 |

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