

Schroder Alternative Solutions Semi-Annual Report

31 March 2011

Luxembourg



Schroders

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

Semi-Annual Report

31 March 2011

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

This report covers the period from 1 October 2010 up to 31 March 2011. The last day on which prices were calculated was 31 March 2011, 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 Intermediary Business
Schroder Investment Management Limited
31, Gresham Street
London EC2V 7QA
United Kingdom

Directors

— **Jacques Elvinger**
Avocat
Elvinger, Hoss & Prussen
2, place Winston Churchill
L-2014 Luxembourg
Grand Duchy of Luxembourg

— **Daniel De Fernando Garcia**
Independent Director
Agatha Christie 185
28050 Madrid
Spain

— **Achim Kuessner**
Country Head Germany, Austria & CEE
Schroder Investment Management GmbH
Taubenstraede 2 (Japan Center)
60311 Frankfurt
Germany

— **Ketil Petersen**
Country Head Nordic Region
Schroder Investment Management A/S
Store Strandstraede 21
1255 Copenhagen K
Denmark

— **Gavin Ralston**
Global Head of Product
Schroder Investment Management Limited
31, Gresham Street
London EC2V 7QA
United Kingdom

— **Georges-Arnaud Saier**
Independent Director
10, rue de la Grange Batelière
75009 Paris
France

Administration

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

Investment Manager's Report

Commodity markets have provided very strong returns over the six month period under review.

Demand for commodities like energy, metals and foods is rising steadily given the global economic recovery and a long-term trend of rising demand in emerging markets, particularly China. China is already the number one consumer of nickel, copper, aluminium and iron ore.

At the same time, growth in supply is struggling to keep up with growth in demand. In fact over the period under review concerns about oil supplies given political upheaval and unrest in the Middle East saw further rises in the oil price.

Inflation is also a primary concern at the moment – and commodities help to hedge against inflation, which has made the asset class attractive to investors. Governments have built up huge levels of debt and, with insufficient growth, there is a risk that governments will try to inflate their way out of the problem.

As a result we believe the case for commodity investing remains intact. Despite recent strong performance, we also believe that commodities remain historically cheap, and will continue to provide good long-term returns.

The Investment Manager

Schroder Alternative Solutions
31 March 2011

Notes to the Financial Statements as at 31 March 2011

The Company

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

The Management Company

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

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

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

Classes of Shares

During the period under review, the following classes of share were available for investment:

Fund	Classes of Share
Schroder AS Agriculture Fund	A, C, D & I Acc share classes A & C Dis share classes A, C & I Acc EUR Hedged share classes A, C & I Acc GBP Hedged share classes A & C Dis GBP Hedged share classes A, C & I Acc CHF Hedged share classes A Acc SGD Hedged share class
Schroder AS Commodity Fund	A, C, D, I & X Acc share classes A, C, I & J Dis 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 I Acc JPY Hedged share class
Schroder AS Gold and Metals Fund	A, C, D & I Acc share classes A & C Dis 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 an initial charge, which can be partly or fully waived at the discretion of the Management Company or of the relevant Distributor. The initial charge attributed to each class of share is shown below:

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

Notes to the Financial Statements as at 31 March 2011 (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 2011 (cont)

Exchange Rates

The exchange rates used for the valuation of the Net Asset Value as at 31 March 2011:

1 USD = 0.7052 EUR
 1 USD = 0.6233 GBP
 1 USD = 0.9147 CHF
 1 USD = 0.9714 CAD
 1 USD = 1.2605 SGD

Realised gains and losses on sales of Investments

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

Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company is subject in Luxembourg is the 'taxe d'abonnement' at a rate of up to 0.05% per annum based on the net asset value of each Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of I, J and X shares, which comprise only institutional investors, the tax levied is at 0.01% per annum.

Changes in the Funds

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

Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, Sub-Funds with currency hedging transactions related to hedged share classes will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract.

Investment Managers may reinvest the cash collateral they receive from their counterparty in connection with currency hedging.

Collateral receivable or payable at the maturity date of the forward contracts are shown in the Statement of Net Assets as Hedged Currency Class Forward Contract Collateral Receivable/Payable. Collateral calls receivable or payable are shown in the Statement of Net Assets as Net Hedged Currency Class Forward Contract Collateral Calls Receivable/Payable.

Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued on 31 March 2011 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 2011, the Funds were committed to the following forward foreign exchange contracts:

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder AS Agriculture Fund					
Share Class Hedging					
CHF	127,822	USD	141,100	28-Apr-2011	(1,341)
EUR	113,126,765	USD	160,300,000	28-Apr-2011	49,562
GBP	96,151,239	USD	154,887,700	28-Apr-2011	(660,110)
SGD	35,224,361	USD	27,960,800	28-Apr-2011	(15,228)
USD	3,200	CHF	2,949	28-Apr-2011	(24)
USD	3,868,400	EUR	2,748,614	28-Apr-2011	(27,576)
USD	3,672,100	GBP	2,299,662	28-Apr-2011	(16,581)
USD	690,800	SGD	872,342	28-Apr-2011	(1,281)
					USD (672,579)
Schroder AS Commodity Fund					
Share Class Hedging					
CAD	2,551,536	USD	2,610,000	28-Apr-2011	15,254
CHF	492,980,204	USD	544,368,600	28-Apr-2011	(5,350,378)
EUR	943,597,163	USD	1,337,265,900	28-Apr-2011	219,461
GBP	340,686,633	USD	548,863,200	28-Apr-2011	(2,398,287)
JPY	13,102,741,980	USD	161,962,200	28-Apr-2011	(3,657,125)

Notes to the Financial Statements as at 31 March 2011 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder AS Commodity Fund (cont)					
SGD	253,003,025	USD	200,835,900	28-Apr-2011	(113,613)
USD	15,861,200	EUR	11,269,859	28-Apr-2011	(113,066)
USD	6,603,900	GBP	4,135,709	28-Apr-2011	(29,820)
USD	2,152,800	SGD	2,718,556	28-Apr-2011	(3,991)
					USD (11,431,565)
Schroder AS Gold and Metals Fund					
Share Class Hedging					
CHF	3,105,901	USD	3,427,900	28-Apr-2011	(31,947)
EUR	21,016,511	USD	29,784,600	28-Apr-2011	4,888
GBP	3,903,231	USD	6,288,300	28-Apr-2011	(27,477)
SGD	26,254,450	USD	20,841,000	28-Apr-2011	(11,790)
USD	54,200	CHF	49,739	28-Apr-2011	(184)
USD	525,900	EUR	373,085	28-Apr-2011	(2,922)
USD	111,600	GBP	69,693	28-Apr-2011	(189)
USD	607,000	SGD	766,277	28-Apr-2011	(933)
					USD (70,554)

Futures Contracts

Futures contracts are valued on 31 March 2011, 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 2011, 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						
Apr-11	966	SUGAR 11 (WORLD) Future	USD	32,997,562	27.52	(3,223,124)
May-11	301	Cocoa Future	USD	9,122,182	2,942.00	(266,762)
May-11	378	Mill Wheat Euro Future	EUR	4,475,605	239.75	78,943
May-11	838	Soybean Future	USD	54,944,088	1,378.25	2,804,587
Jun-11	413	Lean Hogs Future	USD	16,219,270	103.00	796,330
Jun-11	167	Live Cattle Future	USD	7,027,977	119.93	983,013
Jun-11	322	SUGAR 11 (WORLD) Future	USD	10,202,614	25.45	(1,024,326)
Jul-11	1,656	Canola Future (WCE)	CAD	18,968,357	601.90	995,029
Jul-11	456	Cocoa Future	USD	14,794,629	2,954.00	(1,324,389)
Jul-11	395	Cocoa Future (LIF)	GBP	8,563,078	1,913.00	(1,615,245)
Jul-11	538	Coffee 'C' Future	USD	50,877,556	269.75	3,544,507
Jul-11	841	Corn Future	USD	29,911,511	667.00	(1,864,161)
Jul-11	460	Lumber Future	USD	16,867,535	319.10	(721,075)
Jul-11	658	Oat Future	USD	13,880,286	359.25	(2,060,961)
Jul-11	700	Red Wheat Future (MGE)	USD	32,368,319	892.50	(1,130,819)
Jul-11	646	Rough Rice Future (CBOT)	USD	20,495,878	13.94	(2,485,398)
Jul-11	953	Soybean Future	USD	65,973,665	1,388.75	200,273
Jul-11	808	Soybean Meal Future	USD	28,485,854	367.90	1,240,466
Jul-11	149	Wheat Future (CBT)	USD	5,556,537	760.25	107,325
Jul-11	260	Wheat Future (KCB)	USD	10,884,375	867.00	386,625
Aug-11	165	Lean Hogs Future	USD	6,628,979	102.35	126,121
Aug-11	984	Live Cattle Future	USD	45,560,268	120.65	1,927,572
Nov-11	437	Mill Wheat Euro Future	EUR	4,695,753	209.25	(175,328)
Nov-11	90	Soybean Future	USD	6,087,424	1,366.00	59,576
					USD	(2,641,221)
Schroder AS Commodity Fund						
Apr-11	666	Brent Crude Future	USD	74,887,904	116.69	2,827,636
Apr-11	1,668	Crude Oil Future	USD	166,296,299	105.73	10,061,341
Apr-11	1,620	Gas Oil Future (ICE)	USD	148,119,525	990.50	12,341,475
Apr-11	1,043	Gasoline RBOB Future	USD	116,389,213	309.10	19,015,133
Apr-11	1,751	Heating Oil Future	USD	223,305,209	309.84	4,557,324
Apr-11	287	LME Lead Future	USD	18,253,200	2,696.50	1,094,188

Notes to the Financial Statements

as at 31 March 2011 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder AS Commodity Fund (cont)						
Apr-11	287	LME Lead Future	USD	(17,506,232)	2,696.50	(1,841,156)
Apr-11	3,166	SUGAR 11 (WORLD) Future	USD	108,104,703	27.52	(10,520,984)
May-11	1,545	Brent Crude Future	USD	173,410,800	116.53	6,628,050
May-11	469	Cocoa Future	USD	13,780,303	2,942.00	17,677
May-11	895	Copper Future	USD	101,741,900	427.15	(6,167,087)
May-11	280	Corn Future	USD	7,524,328	659.50	1,708,672
May-11	718	Cotton NO.2 Future	USD	66,368,079	197.30	4,462,621
May-11	1,587	Crude Oil Future	USD	161,958,746	106.29	6,723,484
May-11	885	FCOJ-A Future	USD	21,141,444	162.40	417,156
May-11	1,347	Gas Oil Future (ICE)	USD	116,664,626	986.75	16,250,599
May-11	1,002	Heating Oil Future	USD	116,200,195	310.74	14,571,627
May-11	124	LME Copper Future	USD	29,873,150	9,373.00	(816,850)
May-11	456	LME NICKEL Future	USD	77,496,966	26,027.00	(6,287,094)
May-11	188	LME NICKEL Future	USD	(29,780,328)	26,027.00	421,872
May-11	1,332	LME ZINC Future	USD	83,316,600	2,328.00	(5,794,200)
May-11	519	LME ZINC Future	USD	(28,860,422)	2,328.00	(1,345,378)
May-11	851	Mill Wheat Euro Future	EUR	10,076,221	239.75	177,457
May-11	964	Silver Future	USD	156,002,497	37.72	25,783,803
May-11	296	Wheat Future (CBT)	USD	11,512,131	724.75	(785,831)
Jun-11	1,546	Brent Crude Future	USD	173,413,583	116.28	6,355,297
Jun-11	2,217	Crude Oil Future	USD	218,603,738	106.80	18,171,862
Jun-11	736	Gas Oil Future (ICE)	USD	71,609,849	984.75	867,751
Jun-11	713	Gasoline RBOB Future	USD	90,251,255	305.52	1,239,764
Jun-11	1,396	Gold 100 OZ Future	USD	194,479,586	1,435.80	5,958,094
Jun-11	1,065	Lean Hogs Future	USD	42,547,542	103.00	1,330,458
Jun-11	2,261	Live Cattle Future	USD	95,161,045	119.93	13,299,125
Jun-11	281	LME Lead Future	USD	18,335,250	2,661.50	361,788
Jun-11	281	LME Lead Future	USD	(16,997,269)	2,661.50	(1,699,769)
Jun-11	4,059	LME PRI ALUM Future	USD	256,970,216	2,641.00	11,025,259
Jun-11	949	LME PRI ALUM Future	USD	(61,803,625)	2,641.00	(854,100)
Jun-11	942	SUGAR 11 (WORLD) Future	USD	29,847,398	25.45	(2,996,630)
Jul-11	871	Cocoa Future	USD	28,258,774	2,954.00	(2,529,434)
Jul-11	987	Cocoa Future (LIF)	GBP	22,224,433	1,913.00	(5,363,874)
Jul-11	73	Coffee 'C' Future	USD	6,903,460	269.75	480,946
Jul-11	2,442	Corn Future	USD	87,068,690	667.00	(5,627,990)
Jul-11	742	Cotton NO.2 Future	USD	66,182,022	190.00	4,307,978
Jul-11	720	Gasoline RBOB Future	USD	81,100,928	302.66	10,423,456
Jul-11	83	Lumber Future	USD	3,043,651	319.10	(130,268)
Jul-11	539	Platinum Future	USD	47,338,791	1,778.00	578,309
Jul-11	332	Red Wheat Future (MGE)	USD	15,351,831	892.50	(536,331)
Jul-11	876	Soybean Meal Future	USD	30,883,179	367.90	1,344,861
Jul-11	152	Soybean Oil Future	USD	5,035,991	58.10	262,729
Aug-11	910	Gold 100 OZ Future	USD	130,848,390	1,436.80	(99,590)
Aug-11	728	Lean Hogs Future	USD	29,247,701	102.35	556,619
Aug-11	642	Live Cattle Future	USD	29,864,892	120.65	1,118,028
Nov-11	2,186	Crude Oil Future	USD	219,043,977	107.64	16,257,063
Nov-11	759	Gasoline RBOB Future	USD	81,526,136	280.52	7,898,030
Nov-11	983	Mill Wheat Euro Future	EUR	10,562,758	209.25	(394,388)
Nov-11	252	Soybean Future	USD	17,044,786	1,366.00	166,814
Dec-11	903	Copper Future	USD	102,444,740	431.60	(5,011,040)
Dec-11	531	LME ALUM HG Future	USD	32,609,550	2,665.00	2,768,325
Dec-11	531	LME ALUM HG Future	USD	(42,546,375)	2,665.00	7,168,500
Dec-11	162	LME COPPER Future	USD	26,465,313	9,383.00	11,535,837
Dec-11	31	LME COPPER Future	USD	(4,462,650)	9,383.00	(2,809,175)
May-12	1,584	Crude Oil Future	USD	163,593,094	106.22	4,659,386
					USD	193,585,225
Schroder AS Gold and Metals Fund						
Apr-11	117	LME Lead Future	USD	7,441,200	2,696.50	446,063
Apr-11	43	LME Lead Future	USD	(2,641,678)	2,696.50	(257,060)
May-11	96	Copper Future	USD	10,760,021	427.15	(508,421)
May-11	26	LME NICKEL Future	USD	4,477,200	26,027.00	(416,988)

Notes to the Financial Statements as at 31 March 2011 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder AS Gold and Metals Fund (cont)						
May-11	11	LME NICKEL Future	USD	(1,742,466)	26,027.00	24,684
May-11	39	LME TIN Future	USD	6,205,875	31,264.00	(109,395)
May-11	3	LME TIN Future	USD	(424,650)	31,264.00	(44,310)
May-11	208	LME ZINC Future	USD	13,010,400	2,328.00	(904,800)
May-11	40	LME ZINC Future	USD	(2,235,265)	2,328.00	(92,735)
May-11	77	Silver Future	USD	12,037,515	37.72	2,482,760
Jun-11	103	Gold 100 OZ Future	USD	14,414,952	1,435.80	373,788
Jun-11	7	LME COPPER Future	USD	1,727,250	9,391.50	(83,738)
Jun-11	93	LME Lead Future	USD	6,068,250	2,661.50	119,738
Jun-11	10	LME NICKEL Future	USD	1,674,000	26,214.00	(101,160)
Jun-11	389	LME PRI ALUM Future	USD	24,643,405	2,641.00	1,040,320
Jun-11	29	LME PRI ALUM Future	USD	(1,853,825)	2,641.00	(60,900)
Jun-11	25	Palladium Future	USD	2,087,740	764.50	(176,490)
Jul-11	134	Platinum Future	USD	11,768,827	1,778.00	143,773
Aug-11	131	Gold 100 OZ Future	USD	18,836,417	1,436.80	(14,337)
Dec-11	79	Copper Future	USD	8,962,497	431.60	(438,397)
Dec-11	26	LME COPPER Future	USD	4,550,975	9,383.00	1,547,975
Dec-11	5	LME COPPER Future	USD	(954,200)	9,383.00	(218,675)
					USD	2,751,695

Swaps Contracts

Swaps are valued on 31 March 2011, 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 2011, the Funds held the following open swap contracts:

Position	Description	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)	
Schroder AS Agriculture Fund						
Buy	Cotton NO.2 Future	USD	34,050,000	08-Apr-2011	8,007,846	
Buy	SUGAR 11 (WORLD) Future	USD	60,256,000	15-Apr-2011	(2,336,419)	
Buy	Wheat Future (CBT)	USD	2,190,000	15-Apr-2011	(3,925,575)	
Buy	Corn Future	USD	10,790,000	21-Apr-2011	11,920,888	
Buy	Wheat Future (CBT)	USD	1,380,000	21-Apr-2011	(2,497,352)	
Buy	Wheat Future (CBT)	USD	6,520,000	21-Apr-2011	1,841,416	
Buy	Soybean Oil Future	USD	26,220,000	27-Apr-2011	495,558	
Buy	Cocoa Future	USD	2,950	03-Jun-2011	(672,234)	
Buy	Live Cattle Future	USD	11,680,000	03-Jun-2011	675,321	
Buy	Cotton NO.2 Future	USD	36,600,000	10-Jun-2011	9,403,443	
Buy	FCOJ-A Future	USD	12,210,000	17-Jun-2011	(496,577)	
Buy	Corn Future	USD	3,765,000	24-Jun-2011	(1,542,401)	
Buy	Corn Future	USD	9,880,000	24-Jun-2011	(3,332,073)	
Buy	Rough Rice Future (CBOT)	USD	890,000	24-Jun-2011	(969,315)	
Buy	Soybean Oil Future	USD	30,840,000	24-Jun-2011	(26,811)	
Buy	Soybean Oil Future	USD	64,500,000	24-Jun-2011	(1,211,690)	
Buy	Wheat Future (CBT)	USD	10,695,000	28-Jun-2011	(10,293,937)	
Buy	Cotton NO.2 Future	USD	6,250,000	09-Nov-2011	653,125	
					USD	5,693,213
Schroder AS Commodity Fund						
Buy	Coffee 'C' Future	USD	24,450,000	06-Apr-2011	7,014,705	
Buy	Coffee 'C' Future	USD	23,287,500	08-Apr-2011	6,042,142	
Buy	Cotton NO.2 Future	USD	17,250,000	08-Apr-2011	4,056,838	
Buy	SUGAR 11 (WORLD) Future	USD	202,832,000	15-Apr-2011	(7,864,784)	
Buy	Corn Future	USD	10,215,000	21-Apr-2011	12,178,189	
Buy	Soybean Future	USD	7,170,000	21-Apr-2011	4,434,463	
Buy	Soybean Future	USD	4,635,000	21-Apr-2011	2,490,658	
Buy	Wheat Future (CBT)	USD	8,655,000	21-Apr-2011	2,444,395	
Buy	Soybean Future	USD	6,865,000	27-Apr-2011	3,483,988	
Buy	Soybean Oil Future	USD	15,180,000	27-Apr-2011	286,902	

Notes to the Financial Statements as at 31 March 2011 (cont)

Swaps Contracts (cont)

Position	Description	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder AS Commodity Fund (cont)					
Buy	Cocoa Future	USD	4,410	03-Jun-2011	(1,004,933)
Buy	Live Cattle Future	USD	51,560,000	03-Jun-2011	2,981,124
Buy	Cotton NO.2 Future	USD	19,850,000	10-Jun-2011	5,099,955
Buy	Corn Future	USD	9,605,000	24-Jun-2011	(3,239,328)
Buy	Corn Future	USD	12,555,000	24-Jun-2011	(5,143,383)
Buy	Soybean Future	USD	2,260,000	24-Jun-2011	(1,146,115)
Buy	Soybean Oil Future	USD	60,660,000	24-Jun-2011	(1,139,552)
Buy	Wheat Future (CBT)	USD	8,385,000	24-Jun-2011	(14,180,124)
Buy	Corn Future	USD	6,025,000	28-Jun-2011	(2,605,813)
Buy	Wheat Future (CBT)	USD	4,195,000	28-Jun-2011	(4,037,687)
Buy	Cocoa Future	USD	9,640	05-Aug-2011	(2,143,461)
USD					8,008,179

Formation Expenses

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

Management Fees

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

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

Performance Fees

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

Notes to the Financial Statements as at 31 March 2011 (cont)

Dividends

During the period under review, the Company made the following dividend distribution:

Record Date	Ex-Dividend Date	Payment Date	Fund	Currency	Dividend per Share
23-Feb-2011	24-Feb-2011	04-Mar-2011	Schroder AS Commodity Fund SAS Commodity Fund J Distribution	USD	0.054528

Subsequent Events

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

Information for Residents of the Hong Kong SAR

Registration of Portfolios

On 31 March 2011, 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 2011

	Schroder AS Agriculture Fund USD	Schroder AS Commodity Fund USD	Schroder AS Gold and Metals Fund USD	Total USD
ASSETS				
Investments				
Securities at cost	1,086,234,776	5,402,390,733	168,168,490	6,656,793,999
Unrealised appreciation	469,461	43,039,227	8,056,038	51,564,726
Securities at Market Value	1,086,704,237	5,445,429,960	176,224,528	6,708,358,725
Net unrealised appreciation/(depreciation)				
on future contracts	(2,641,221)	193,585,225	2,751,695	193,695,699
on swap contracts	5,693,213	8,008,179	-	13,701,392
on forward foreign exchange contracts	(672,579)	(11,431,565)	(70,554)	(12,174,698)
	1,089,083,650	5,635,591,799	178,905,669	6,903,581,118
Cash at banks	48,193,775	242,828,885	10,211,379	301,234,039
Hedged Currency Class Forward Contract Collateral Receivable	1,926,402	25,377,349	316,554	27,620,305
Net Hedged Currency Class Forward Contract Collateral Calls Receivable	593,174	628,185	87,276	1,308,635
Receivables for subscriptions	-	1,515,102	1,074,554	2,589,656
Dividends and interest receivable	2,157	61,063	55,807	119,027
Sundry receivables and prepayments	3,733	15,346	2,001	21,080
TOTAL ASSETS	1,139,802,891	5,906,017,729	190,653,240	7,236,473,860
LIABILITIES				
Payables for redemptions	3,730,980	6,568,560	522,454	10,821,994
Management fees payable	1,422,545	4,345,720	221,123	5,989,388
Other payables and accruals	15,098,159	18,697,047	2,340,133	36,135,339
TOTAL LIABILITIES	20,251,684	29,611,327	3,083,710	52,946,721
TOTAL NET ASSETS	1,119,551,207	5,876,406,402	187,569,530	7,183,527,139

Statement of Net Assets as at 31 March 2011 (cont)

	Schroder AS Agriculture Fund USD	Schroder AS Commodity Fund USD	Schroder AS Gold and Metals Fund USD
Shares Outstanding			
as at 31 March 2011			
Class A Acc USD	3,919,833	9,613,620	8,697,747
Class C Acc USD	741,719	3,220,706	1,104,786
Class D Acc USD	21,448	188,852	250,497
Class I Acc USD	556,727	3,742,374	210,284
Class X Acc USD	-	576,751	-
Class A Dis USD	47,712	422,654	424,897
Class C Dis USD	243,363	578,520	183,263
Class I Dis USD	-	333,254	-
Class J Dis USD	-	1,035,934	-
Class A Acc CAD Hedged	-	19,543	-
Class C Acc CAD Hedged	-	1,160	-
Class I Acc CAD Hedged	-	100	-
Class A Acc CHF Hedged	939	1,805,793	269,914
Class C Acc CHF Hedged	170	539,523	1,700
Class I Acc CHF Hedged	170	2,666,306	1,700
Class A Acc SGD Hedged	3,666,556	23,940,112	1,972,209
Class A Acc EUR Hedged	540,653	2,613,270	1,687,308
Class C Acc EUR Hedged	127,987	1,232,478	41,433
Class I Acc EUR Hedged	123,592	2,404,323	78,002
Class A Acc GBP Hedged	65,597	278,413	-
Class C Acc GBP Hedged	114,845	123,509	-
Class I Acc GBP Hedged	100	1,012,508	-
Class I Acc JPY Hedged	-	991,651	-
Class A Dis GBP Hedged	160,371	500,884	156,626
Class C Dis GBP Hedged	322,062	547,747	172,053
Net Asset Value per Share[*]			
as at 31 March 2011			
Class A Acc USD	140.06	153.22	11.82
Class C Acc USD	145.21	158.87	11.98
Class D Acc USD	134.97	148.07	11.54
Class I Acc USD	159.34	179.00	12.65
Class X Acc USD	-	174.30	-
Class A Dis USD	139.21	151.27	11.84
Class C Dis USD	142.03	157.82	12.01
Class I Dis USD	-	178.96	-
Class J Dis USD	-	94.40	-
Class A Acc CAD Hedged	-	122.40	-
Class C Acc CAD Hedged	-	126.70	-
Class I Acc CAD Hedged	-	136.81	-
Class A Acc CHF Hedged	96.28	94.52	11.16
Class C Acc CHF Hedged	98.46	96.83	11.33
Class I Acc CHF Hedged	103.13	101.27	11.87
Class A Acc SGD Hedged	9.35	10.54	12.87
Class A Acc EUR Hedged	133.95	140.70	11.34
Class C Acc EUR Hedged	138.50	146.63	11.51
Class I Acc EUR Hedged	151.00	163.33	12.08
Class A Acc GBP Hedged	137.71	131.47	-
Class C Acc GBP Hedged	144.12	136.32	-
Class I Acc GBP Hedged	156.16	147.04	-
Class I Acc JPY Hedged	-	13,265.01	-
Class A Dis GBP Hedged	136.79	129.30	11.47
Class C Dis GBP Hedged	139.55	133.10	11.66

^{*} The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 11 to 18 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2011

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			
Fertiliser			
35,621	Agrium	3,193,066	0.29
Total Equities		3,193,066	0.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		3,193,066	0.29
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	2,000,000 US Treasury 0% 21/04/2011	1,999,831	0.18
USD	10,000,000 US Treasury 0% 05/05/2011	9,998,376	0.89
USD	70,000,000 US Treasury 0% 12/05/2011	69,984,244	6.25
USD	25,000,000 US Treasury 0% 19/05/2011	24,993,667	2.23
USD	15,000,000 US Treasury 0% 26/05/2011	14,995,818	1.34
USD	20,000,000 US Treasury 0% 02/06/2011	19,994,010	1.79
USD	20,000,000 US Treasury 0% 09/06/2011	19,993,100	1.79
USD	110,000,000 US Treasury 0% 16/06/2011	109,957,841	9.82
USD	140,000,000 US Treasury 0% 30/06/2011	139,931,575	12.50
USD	210,000,000 US Treasury 0% 07/07/2011	209,905,425	18.75
USD	140,000,000 US Treasury 0% 14/07/2011	139,938,071	12.50
USD	40,000,000 US Treasury 0% 28/07/2011	39,982,824	3.57
USD	20,000,000 US Treasury 0% 04/08/2011	19,989,514	1.79
USD	60,000,000 US Treasury 0% 11/08/2011	59,969,200	5.36
USD	50,000,000 US Treasury 0% 18/08/2011	49,972,345	4.46
USD	120,000,000 US Treasury 0% 25/08/2011	119,926,088	10.71
USD	20,000,000 US Treasury 0% 08/09/2011	19,988,000	1.78
USD	12,000,000 US Treasury 0% 22/09/2011	11,991,242	1.07
Total Money Market Instruments other than those dealt in on a Regulated Market[*]		1,083,511,171	96.78
Total Investments		1,086,704,237	97.07
Other Net Assets		32,846,970	2.93
Net Asset Value		1,119,551,207	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			
Coal			
827,892	Arch Coal	29,613,697	0.51
450,538	Peabody Energy	32,564,887	0.55
Fertiliser		16,620,870	0.28
185,418	Agrium	16,620,870	0.28
Gold			
327,845	Goldcorp	16,215,214	0.28
764,156	Gold Fields ADR	13,219,899	0.22
371,998	Newcrest Mining	15,299,565	0.26
1,105,194	Yamana Gold	13,638,094	0.23
Natural Gas		130,952,364	2.23
348,414	Devon Energy	31,911,238	0.54
741,888	Suncor Energy	33,110,461	0.56
597,271	Range Resources	34,372,946	0.59
729,827	Southwestern Energy	31,557,719	0.54
Silver		35,111,706	0.60
797,812	Silver Wheaton	35,111,706	0.60
Total Equities		303,236,296	5.16
Bonds			
Gold			
250,020	Gold Bullion Securities	34,827,786	0.59
Total Bonds		34,827,786	0.59
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		338,064,082	5.75
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	70,000,000 US Treasury 0% 07/04/2011	69,998,265	1.19
USD	125,000,000 US Treasury 0% 14/04/2011	124,993,477	2.13
USD	230,500,000 US Treasury 0% 05/05/2011	230,458,647	3.92
USD	150,000,000 US Treasury 0% 12/05/2011	149,968,994	2.55
USD	150,000,000 US Treasury 0% 19/05/2011	149,967,733	2.55
USD	150,000,000 US Treasury 0% 26/05/2011	149,958,177	2.55
USD	308,000,000 US Treasury 0% 02/06/2011	307,926,249	5.24
USD	253,000,000 US Treasury 0% 09/06/2011	252,924,215	4.30
USD	233,000,000 US Treasury 0% 16/06/2011	232,911,066	3.96
USD	200,000,000 US Treasury 0% 23/06/2011	199,917,230	3.40
USD	220,000,000 US Treasury 0% 30/06/2011	219,892,775	3.75
USD	289,000,000 US Treasury 0% 07/07/2011	288,863,142	4.92
USD	299,500,000 US Treasury 0% 14/07/2011	299,352,969	5.10
USD	475,000,000 US Treasury 0% 21/07/2011	474,734,209	8.08
USD	265,000,000 US Treasury 0% 28/07/2011	264,859,682	4.51
USD	300,000,000 US Treasury 0% 04/08/2011	299,827,778	5.10
USD	280,000,000 US Treasury 0% 11/08/2011	279,848,933	4.76
USD	348,000,000 US Treasury 0% 18/08/2011	347,795,882	5.92
USD	300,000,000 US Treasury 0% 25/08/2011	299,807,280	5.10
USD	60,000,000 US Treasury 0% 01/09/2011	59,963,025	1.02
USD	200,000,000 US Treasury 0% 08/09/2011	199,866,667	3.40
USD	80,000,000 US Treasury 0% 15/09/2011	79,949,065	1.36
USD	90,000,000 US Treasury 0% 22/09/2011	89,934,315	1.53
Total Money Market Instruments other than those dealt in on a Regulated Market[*]		5,073,719,775	86.34

^{*} 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 2011 (cont)

Schroder AS Commodity Fund (cont)

Number of shares or Principal Amount	Other Open-ended Collective Investment Scheme	Market Value USD	% Net Assets
Investment Funds			
Silver		33,646,103	0.58
921,054	iShares Silver Trust	33,646,103	0.58
Total Other Open-ended Collective Investment Scheme		33,646,103	0.58
Total Investments		5,445,429,960	92.67
Other Net Assets		430,976,442	7.33
Net Asset Value		5,876,406,402	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			
Gold		13,295,010	7.09
28,274	Allied Nevada Gold	985,349	0.53
101,686	Gammon Gold	1,027,029	0.55
53,014	Gold Fields ADR	917,142	0.49
57,880	Goldcorp	2,862,745	1.53
85,939	IAMGOLD	1,903,549	1.01
100,470	Lake Shore Gold	410,609	0.22
45,677	Newcrest Mining	1,878,607	1.00
175,218	New Gold	2,041,290	1.09
140,851	San Gold	378,445	0.20
72,143	Yamana Gold	890,245	0.47
Silver		5,364,977	2.86
28,781	Coeur d'Alene Mines	1,006,471	0.54
62,873	First Majestic Silver	1,293,835	0.69
19,213	Fresnillo	476,883	0.25
58,800	Silver Wheaton	2,587,788	1.38
Total Equities		18,659,987	9.95
Bonds			
Gold		15,549,223	8.29
111,624	Gold Bullion Securities	15,549,223	8.29
Total Bonds		15,549,223	8.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		34,209,210	18.24
Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market [*]	Market Value USD	% Net Assets
United States of America			
USD	6,000,000 US Treasury 0% 21/04/2011	5,995,993	3.20
USD	7,500,000 US Treasury 0% 05/05/2011	7,494,123	4.00
USD	4,000,000 US Treasury 0% 12/05/2011	3,996,421	2.13
USD	8,000,000 US Treasury 0% 26/05/2011	7,992,808	4.26
USD	14,000,000 US Treasury 0% 02/06/2011	13,988,667	7.46
USD	7,000,000 US Treasury 0% 09/06/2011	6,993,630	3.73
USD	17,000,000 US Treasury 0% 16/06/2011	16,986,160	9.06
USD	4,000,000 US Treasury 0% 23/06/2011	3,996,414	2.13
USD	5,000,000 US Treasury 0% 30/06/2011	4,995,954	2.66
USD	6,000,000 US Treasury 0% 07/07/2011	5,994,721	3.20
USD	3,500,000 US Treasury 0% 14/07/2011	3,496,992	1.86
USD	7,500,000 US Treasury 0% 21/07/2011	7,493,162	3.99
USD	15,000,000 US Treasury 0% 28/07/2011	14,986,821	7.99
USD	2,500,000 US Treasury 0% 25/08/2011	2,498,218	1.33
USD	15,000,000 US Treasury 0% 01/09/2011	14,989,427	7.99
USD	3,000,000 US Treasury 0% 08/09/2011	2,998,087	1.60
USD	2,000,000 US Treasury 0% 15/09/2011	1,998,688	1.07
USD	2,000,000 US Treasury 0% 22/09/2011	1,998,473	1.06
Total Money Market Instruments other than those dealt in on a Regulated Market[*]		128,894,759	68.72

^{*} 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 2011 (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			
Gold		12,538,125	6.68
90,417	SPDR Gold Trust	12,538,125	6.68
Silver		582,434	0.31
15,944	iShares Silver Trust	582,434	0.31
Total Other Open-ended Collective Investment Scheme		13,120,559	6.99
Total Investments		176,224,528	93.95
Other Net Assets		11,345,002	6.05
Net Asset Value		187,569,530	100.00

Appendix - Fund Performance

as at 31 March 2011

Sub-Fund/Class (Currency) *	Launch Date	1 Year %	2 Years %	3 Years %	Since Launch %
Schroder AS Agriculture Fund A Acc	27 October 2006	42.11	52.02	0.41	40.06
Schroder AS Agriculture Fund C Acc	27 October 2006	42.71	53.74	2.85	45.21
Schroder AS Agriculture Fund D Acc	31 October 2007	40.81	49.14	(2.44)	33.72
Schroder AS Agriculture Fund I Acc	27 October 2006	47.02	60.75	7.15	59.34
Schroder AS Agriculture Fund A Dis	20 April 2007	42.07	51.98	0.45	39.94
Schroder AS Agriculture Fund C Dis	20 April 2007	42.83	53.86	1.87	42.71
Benchmark: Rogers International Agriculture Index		59.35	62.65	3.15	32.74
Schroder AS Agriculture Fund A Acc (CHF Hedged)	16 January 2008	43.04	51.41	(4.67)	28.91
Schroder AS Agriculture Fund C Acc (CHF Hedged)	16 January 2008	44.05	53.51	(2.65)	33.08
Schroder AS Agriculture Fund I Acc (CHF Hedged)	16 January 2008	46.16	58.08	1.45	46.07
Benchmark: Rogers International Agriculture Index (TR) (CHF Hedged)		59.06	61.63	2.06	27.17
Schroder AS Agriculture Fund A Acc (EUR Hedged)	27 October 2006	41.63	50.07	(2.62)	33.95
Schroder AS Agriculture Fund C Acc (EUR Hedged)	27 October 2006	42.21	51.75	0.18	38.50
Schroder AS Agriculture Fund I Acc (EUR Hedged)	27 October 2006	46.08	58.21	3.47	51.00
Benchmark: Rogers International Agriculture Index (TR) (EUR Hedged)		60.15	63.62	5.31	34.23
Schroder AS Agriculture Fund A Acc (GBP Hedged)	27 October 2006	41.79	50.47	(1.86)	37.71
Schroder AS Agriculture Fund C Acc (GBP Hedged)	27 October 2006	42.41	52.19	1.59	44.12
Schroder AS Agriculture Fund I Acc (GBP Hedged)	27 October 2006	46.48	58.88	4.39	56.16
Schroder AS Agriculture Fund A Dis (GBP Hedged)	20 April 2007	41.82	50.50	(1.90)	37.68
Schroder AS Agriculture Fund C Dis (GBP Hedged)	20 April 2007	42.46	52.23	0.22	42.15
Benchmark: Rogers International Agriculture Index (TR) (GBP Hedged)		59.96	63.42	4.08	35.63
Schroder AS Agriculture Fund A Acc (SGD Hedged)	15 February 2008	42.97	52.28	(3.01)	28.97
Benchmark: Rogers International Agriculture Index (TR) (SGD Hedged)		60.89	65.27	3.82	27.58
Schroder AS Commodity Fund A Acc	31 October 2005	27.32	59.07	(4.54)	53.22
Schroder AS Commodity Fund C Acc	31 October 2005	27.99	61.03	(2.84)	58.87
Schroder AS Commodity Fund D Acc	31 October 2007	26.32	56.24	(7.25)	45.02
Schroder AS Commodity Fund I Acc	31 October 2005	30.42	66.14	0.82	79.00
Schroder AS Commodity Fund X Acc	26 February 2010	26.97	61.82	(1.69)	74.94
Schroder AS Commodity Fund A Dis	20 April 2007	27.29	59.03	(5.52)	51.07
Schroder AS Commodity Fund C Dis	20 April 2007	28.00	61.02	(3.59)	57.33
Schroder AS Commodity Fund I Dis	18 December 2009	30.42	64.39	(2.66)	65.12
Schroder AS Commodity Fund J Dis	07 March 2008	30.31	65.88	0.58	68.28
Benchmark: Composite Benchmark		29.16	61.35	(16.56)	13.71
Schroder AS Commodity Fund A Acc (CAD Hedged)	05 May 2006	27.22	54.72	(11.10)	41.46
Schroder AS Commodity Fund C Acc (CAD Hedged)	05 May 2006	27.93	56.69	(8.76)	46.77
Schroder AS Commodity Fund I Acc (CAD Hedged)	05 May 2006	29.69	60.82	(6.70)	61.45
Benchmark: Composite Benchmark (CAD Hedged)		30.01	63.94	(14.92)	14.06
Schroder AS Commodity Fund A Acc (CHF Hedged)	16 January 2008	26.50	55.67	(10.55)	33.30
Schroder AS Commodity Fund C Acc (CHF Hedged)	16 January 2008	27.39	57.86	(8.68)	38.72
Schroder AS Commodity Fund I Acc (CHF Hedged)	16 January 2008	28.97	61.82	(5.21)	56.40
Benchmark: Composite Benchmark (CHF Hedged)		28.92	62.15	(16.51)	2.70
Schroder AS Commodity Fund A Acc (EUR Hedged)	31 October 2005	26.71	56.21	(8.57)	40.70
Schroder AS Commodity Fund C Acc (EUR Hedged)	31 October 2005	27.42	58.19	(6.12)	46.63
Schroder AS Commodity Fund I Acc (EUR Hedged)	31 October 2005	29.36	62.61	(3.71)	63.33
Benchmark: Composite Benchmark (EUR Hedged)		29.81	64.15	(13.85)	13.88

* All fund performance data are on a NAV to NAV basis (Bid to Bid), adjusted for dividends, net of expenses and gross of taxes. The term "Since Launch" means the launch date of the sub-fund. If a share class was launched after the launch date of the sub-fund, its "Since Launch" performance will be simulated, using the available actual performance and the performance of a similar share class in the same sub-fund, adjusted for differences in expenses and any applicable performance fees. Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

Appendix - Fund Performance as at 31 March 2011 (cont)

Sub-Fund/Class (Currency) [*]	Launch Date	1 Year %	2 Years %	3 Years %	Since Launch %
Schroder AS Commodity Fund A Acc (GBP Hedged)	09 June 2006	27.12	56.38	(7.82)	49.47
Schroder AS Commodity Fund C Acc (GBP Hedged)	09 June 2006	27.83	58.36	(5.53)	55.57
Schroder AS Commodity Fund I Acc (GBP Hedged)	09 June 2006	29.69	62.67	(3.46)	71.39
Schroder AS Commodity Fund A Dis (GBP Hedged)	20 April 2007	27.06	56.31	(8.99)	46.33
Schroder AS Commodity Fund C Dis (GBP Hedged)	20 April 2007	27.85	58.37	(6.48)	53.11
Benchmark: Composite Benchmark (GBP Hedged)		29.65	63.95	(15.40)	16.44
Schroder AS Commodity Fund I Acc (JPY Hedged)	14 May 2010	29.50	64.85	(1.49)	57.58
Benchmark: Composite Benchmark (JPY Hedged)		28.98	62.32	(17.34)	1.57
Schroder AS Commodity Fund A Acc (SGD Hedged)	21 September 2007	26.68	57.08	(9.29)	33.81
Benchmark: Composite Benchmark (SGD Hedged)		30.41	65.81	(15.07)	6.86
Schroder AS Gold and Metals Fund A Acc	07 July 2008	17.26	69.10		18.20
Schroder AS Gold and Metals Fund C Acc	07 July 2008	17.91	70.90		19.80
Schroder AS Gold and Metals Fund D Acc	07 July 2008	16.45	66.28		15.40
Schroder AS Gold and Metals Fund I Acc	07 July 2008	21.40	78.42		26.50
Schroder AS Gold and Metals Fund A Dis	07 July 2008	17.46	69.63		18.40
Schroder AS Gold and Metals Fund C Dis	07 July 2008	17.98	71.08		20.13
Benchmark: 75% Rogers Metals TR / 25% DJ UBS Gold TR		27.07	92.81		35.64
Schroder AS Gold and Metals Fund A Acc (CHF Hedged)	07 July 2008	16.37	65.09		11.71
Schroder AS Gold and Metals Fund C Acc (CHF Hedged)	07 July 2008	16.92	66.86		13.41
Schroder AS Gold and Metals Fund I Acc (CHF Hedged)	07 July 2008	19.90	73.28		18.82
Benchmark: 75% Rogers Metals TR / 25% DJ UBS Gold TR CHF Hedged		26.84	90.22		33.28
Schroder AS Gold and Metals Fund A Acc (EUR Hedged)	07 July 2008	17.09	68.03		15.10
Schroder AS Gold and Metals Fund C Acc (EUR Hedged)	07 July 2008	20.32	74.82		20.80
Schroder AS Gold and Metals Fund I Acc (EUR Hedged)	07 July 2008	16.55	66.28		13.40
Benchmark: 75% Rogers Metals TR / 25% DJ UBS Gold TR EUR Hedged		27.71	92.57		36.83
Schroder AS Gold and Metals Fund A Dis (GBP Hedged)	07 July 2008	17.04	66.72		14.70
Schroder AS Gold and Metals Fund C Dis (GBP Hedged)	07 July 2008	17.78	68.74		16.60
Benchmark: 75% Rogers Metals TR / 25% DJ UBS Gold TR GBP Hedged		27.56	92.32		35.13
Schroder AS Gold and Metals Fund A Acc (SGD Hedged)	29 August 2008	16.58	65.21		13.87
Benchmark: 75% Rogers Metals TR / 25% DJ UBS Gold TR SGD Hedged		28.30	94.51		36.04

^{*} All fund performance data are on a NAV to NAV basis (Bid to Bid), adjusted for dividends, net of expenses and gross of taxes. The term "Since Launch" means the launch date of the sub-fund. If a share class was launched after the launch date of the sub-fund, its "Since Launch" performance will be simulated, using the available actual performance and the performance of a similar share class in the same sub-fund, adjusted for differences in expenses and any applicable performance fees. Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

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