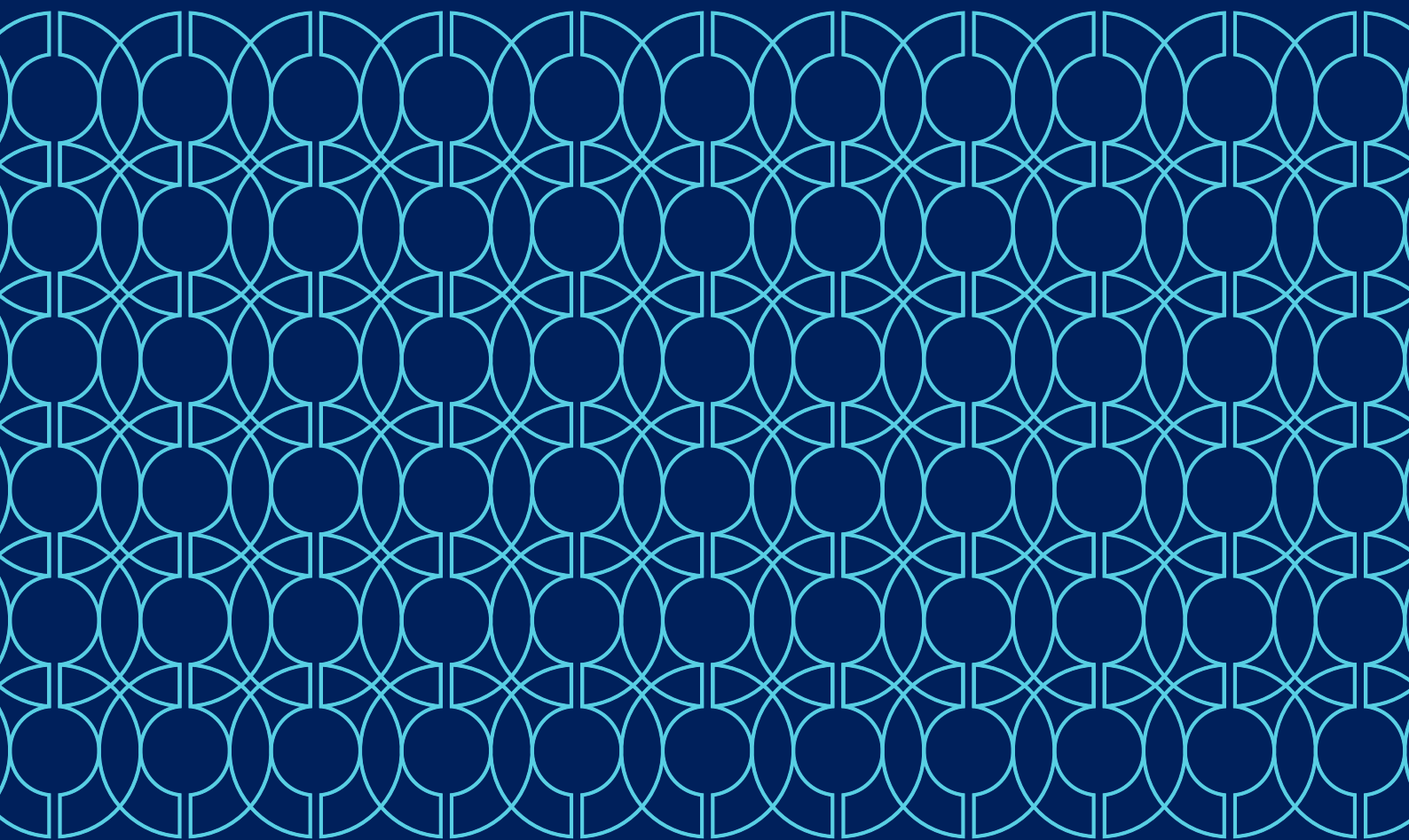


**Schroders**

**Schroder Alternative  
Solutions**

**Semi-Annual Report  
Hong Kong**

**31 March 2018**





## Schroder Alternative Solutions

Société d'Investissement à Capital Variable (SICAV)

# Semi-Annual Report

31 March 2018

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

Audited annual and unaudited semi-annual reports, the current prospectus, KIID 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.

At the date of this report, 5 Funds were available for investment within Schroder Alternative Solutions (the "Funds"). 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 shares. 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 2017 up to 31 March 2018. The last day on which prices were calculated was 29 March 2018, 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.

Schroders is a FATCA compliant organisation. The FATCA classification of this entity and its GIIN is as follows: FATCA entity classification: FFI; Sponsoring entity: Schroder Investment Management (Luxembourg) S.A.; Sponsoring entity GIIN: 4RIMT7.00000.SP.442.

Hereafter, the names of the Funds will be preceded by Schroder AS, e.g., Schroder AS Commodity Fund.

## Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by Part II of the Luxembourg law of 17 December 2010, as amended, on undertakings for collective investment and the Alternative Investment Fund Managers Directive 2011/61/EU, as implemented in Luxembourg law, which are available for inspection at the registered office of the Company at 5, rue Hohenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.

2. Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés ('RCSL').
3. The obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Luxembourg) S.A., which is subject to the requirements of the Management Company Directive 2010/43/EC and the Alternative Investment Fund Managers Directive 2011/61/EU, as implemented in Luxembourg law.
4. The Association of the Luxembourg Fund Industry ('ALFI') Code of Conduct for Luxembourg Investment Funds, the principles of which the Company has voluntarily adopted.

## Internal Control and Risk Management Systems

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has contracted with the Management Company to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and semi-annual reports. The annual and semi-annual reports of the Company are required to be approved by the Board of Directors of the Company and filed with the Commission de Surveillance du Secteur Financier ('CSSF') and, in the case of annual reports, with the Registre de Commerce et des Sociétés ('RCSL'). The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors on their findings.

The Board meets at least four times a year and ensures that the Company maintains high standards of integrity and control in its operations and that it possesses adequate governance and means of control as law and regulation demand.

# Board of Directors

## Chairman

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

## Directors

- **Eric Bertrand**  
**Director**  
**Shackleton Residence**  
Ta'Xbiex Seafront  
XBX 1027 Ta'Xbiex, Malta
- **Mike Champion**  
**Head of Product Development**  
Schroder Investment Management Limited  
31, Gresham Street  
London EC2V 7QA, United Kingdom
- **Marie-Jeanne Chevremont-Lorenzini**  
**Independent Director**  
19, rue de Bitbourg  
1273 Luxembourg, Grand Duchy of Luxembourg
- **Daniel De Fernando Garcia**  
**Independent Director**  
Serrano 1  
28001 Madrid, Spain
- **Bernard Herman**  
**Independent Director**  
11-13, rue de Fischbach  
3372 Leudelange, Grand Duchy of Luxembourg
- **Achim Kuessner**  
**Country Head Germany, Austria & CEE**  
Schroder Investment Management GmbH  
Taunustor 1 (Taunus Turm)  
60310 Frankfurt am Main, Germany
- **Michel Vermeulen\***  
**Country Head, Benelux**  
Netherlands Branch of Schroder Investment Management  
(Luxembourg) SA  
World Trade Center Tower A, Level 5  
Strawinskylaan 521  
1077 XX Amsterdam, Netherlands
- **Neil Walton**  
**Head of Investment Solutions**  
Schroder Investment Management Limited  
31, Gresham Street  
London EC2V 7QA, United Kingdom

\*Michel Vermeulen was appointed to the Board of Directors on 16 October 2017.



# Administration

## Registered Office

5, rue Höhenhof, 1736 Senningerberg,  
Grand Duchy of Luxembourg

## Alternative Investment Fund Manager, Principal Paying Agent, Domiciliary Agent, Registrar and Transfer Agent

### Schroder Investment Management (Luxembourg) S.A.

5, rue Höhenhof, 1736 Senningerberg,  
Grand Duchy of Luxembourg

## Investment Managers

### Schroder Investment Management Limited

31, Gresham Street, London EC2V 7QA, United Kingdom

Schroder AS Agriculture Fund  
Schroder AS Commodity Fund  
Schroder AS Commodity Total Return Fund  
Schroder AS UK Dynamic Absolute Return

### Schroder Investment Management (Hong Kong) Limited

Level 33, Two Pacific Place, 88 Queensway, Hong Kong

Schroder AS Asian Long Term Value Fund

## Depository bank and Fund Administrator

### J.P. Morgan Bank Luxembourg S.A.

European Bank & Business Centre, 6, route de Trèves,  
2633 Senningerberg, Grand Duchy of Luxembourg

## Auditor

### PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator, 2182 Luxembourg,  
Grand Duchy of Luxembourg

## Legal Advisers

### Elvinger Hoss Prussen

2, place Winston Churchill, 1340 Luxembourg,  
Grand Duchy of Luxembourg

### Simmons & Simmons

CityPoint, One Ropemaker Street, London EC2Y 9SS,  
United Kingdom

# Directors' Report

## Introduction

The directors of the company submit their report and the financial statements for the period ended 31 March 2018.

## Activities during the period

On 31 March 2018, the total net assets of the Company were USD 1,049,854,053 compared with USD 1,086,263,424 on 30 September 2017, representing a decrease of 3.35%

The Alternative Investment Fund Manager has a remuneration policy in place as required by the Law of 12 July 2013 on Alternative Investment Fund Managers. Details of the amounts of remuneration may be obtained upon request and free of charge from the Management Company.

## The Board of Directors

Schroder Alternative Solutions

31 March 2018

# Investment Manager's Report

## Economic review

The six months under review began with a buoyant tone as synchronised global growth continued and political developments held few surprises. US economic data remained largely robust and the Federal Reserve (Fed) lifted interest rates in December 2017. The long-awaited US tax reform bill was agreed with big permanent cuts for corporations as the centrepiece of the package. In Europe, economic data showed expansion. The European Central Bank (ECB) announced that quantitative easing would be extended to September 2018 but that the pace of purchases would be reduced to €30 billion per month. Japan held a snap general election in October which saw the re-election of Prime Minister Abe. Japanese economic data generally picked up with the Bank of Japan's quarterly Tankan survey recording the strongest sentiment among large manufacturing companies for more than 11 years. In the UK, the economic picture was somewhat less rosy as inflation breached the Bank of England's (BoE) upper target. The BoE lifted interest rates back to 0.5%, the first increase since November 2007.

In emerging markets, Chinese Q3 GDP growth was stable at 6.8% albeit higher frequency data reflected a moderate deterioration in activity. The People's Bank of China announced a targeted cut to the required reserve ratio, taking effect in January 2018. In South Africa, pro-reform candidate Cyril Ramaphosa was elected as leader of the African National Congress. This development increased the prospect for a return to more orthodox policy after elections in 2019.

This generally stable and benign economic backdrop gave way to greater uncertainty as 2018 got under way. In the US, economic data remained broadly positive throughout the first three months of 2018. However, a higher-than-expected reading for wage inflation prompted concerns that the Fed may need to lift interest rates more sharply than the market had previously anticipated. The Fed, under new chair Jerome Powell, did lift rates in March, to a range of 1.5% to 1.75% but did not alter its overall rate projection of three hikes for 2018.

Worries over US rates were soon followed by concerns over the outlook for global trade. In March 2018, the US announced plans for 25% tariffs on imported steel and aluminium although some markets, including the EU and Canada, won temporary exemptions from these. The US then proposed further duties on various Chinese products, largely high-tech industrial goods, citing China's alleged abuse of intellectual property rights. China responded with proposals for tariffs on imports of various US products, including soybeans, cars and chemicals.

## The Investment Manager

Schroder Alternative Solutions

31 March 2018

<sup>1</sup>FactSet, FTSE All-Share total return in sterling

<sup>2</sup>FactSet, S&P GSCI total return in US\$

## UK equity market review and outlook

The UK's FTSE All-Share saw negative performance, returning -2.3%<sup>1</sup> over the six months. The technology sector, which is a small part of the overall index, led the declines followed by utilities and telecommunications. However, the commodity sectors (oil & gas and basic materials) were supported by higher prices for industrial metals and oil. The midcap FTSE 250 index outperformed its large cap FTSE 100 counterpart. Sentiment towards UK equities struck new lows in the period as overseas buyers continued to shun the market amid ongoing political uncertainty and a weak outlook for economic growth. Despite this, the trend for inbound merger & acquisition activity remained in train with a number of UK quoted companies becoming the subject of bids from overseas trade buyers.

Schroders economists expect UK GDP growth to be 1.7% in 2018. The inflation forecast has been revised up to 2.5%, following higher than expected outcomes in recent months. The economics team expects the BoE to raise interest rates in November 2018, followed by two further hikes in 2019. UK equities face uninspiring earnings growth. At the same time, the Brexit negotiations have led to swings in the currency, meaning the stockmarket can no longer count on a strong tailwind from currency weakness to drive outperformance.

## Commodity market review and outlook

For the six-month period as a whole, commodities, as measured by the S&P GSCI, returned 12.3%<sup>2</sup>. The energy component led the advance. Late 2017 saw an agreement among Opec, and a number of non-member countries such as Russia, to extend oil production cuts to the end of 2018. Industrial metals recorded a positive return overall, due to firm Chinese demand, but there was weakness towards the end of the period on concerns that rising global trade tensions could impact demand. Agricultural commodities were mixed over the period. In precious metals, gold was stronger while silver was weaker.

The stronger cyclical environment and ongoing supply-side discipline amongst certain segments should be positive for commodity markets. The outlook for energy looks positive. The continued OPEC production cuts should push the crude market into a small deficit this year even accounting for the increase in shale oil production. Industrial metals should be supported by Chinese growth and strong supply discipline. Fundamentals remain supportive for agriculture too, in the absence of major weather events. In precious metals, gold is looking expensive relative to real rates.

# Notes to the Financial Statements as at 31 March 2018

## The Company

The Company is an umbrella structured open-ended investment company with limited liability and qualifies as an undertaking for collective investment ('UCI') regulated by the provisions of Part II of the Luxembourg law of 17 December 2010, as amended, regarding undertaking for collective investment (the '2010 law'). The Company has been established for an undetermined period and may further issue several classes of shares in each sub-fund. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

## Classes of Shares

At the date of this report, the following classes of shares were available for investment:

Fund	Classes of Shares
Schroder AS Agriculture Fund	A, C, D & I Acc share classes A & C Dis share classes A, C & I Acc CHF Hedged 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 Acc SGD Hedged share class
Schroder AS Asian Long Term Value Fund	A, C, I and IZ Acc share classes
Schroder AS Commodity Fund	A, C, D, I & X Acc share classes A, C, I & J Dis share classes A, C & I Acc CAD Hedged share classes A, C & I Acc CHF Hedged 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 Acc SGD Hedged share class I Acc JPY Hedged share class
Schroder AS Commodity Total Return Fund	A, C & I Acc share classes A, C, E & I Acc EUR Hedged share classes A, C, E & I Acc GBP Hedged share classes
Schroder AS UK Dynamic Absolute Return Fund	C & R Acc share classes C & R Acc EUR Hedged share classes C & R Acc USD Hedged share classes

## 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 1.0101% of the Net Asset Value per share
D, E, I, IZ, J, R and X Shares	None

\*There is no initial charge for the A and C shares of Schroder AS Asian Long Term Value Fund and for all share classes of Schroder AS Commodity Total Return Fund.

# Notes to the Financial Statements as at 31 March 2018 (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 and D Shares	USD 10,000	USD 5,000	USD 10,000
C Shares	GBP/USD 250,000	GBP/USD 125,000	GBP/USD 250,000
E Shares	USD 500,000	USD 250,000	USD 500,000
I and J Shares	USD 5,000,000	USD 2,500,000	USD 5,000,000
IZ Shares	USD 100,000,000	USD 20,000,000	USD 100,000,000
X Shares	USD 25,000,000	USD 12,500,000	USD 25,000,000
R Shares	none	none	none

## Custodian and Administration fees

The Custodian and fund administrator are entitled to fees for related services rendered in accordance with common practice in Luxembourg, payable monthly, out of the net assets of the Fund.

## 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 financial 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. 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.

Liquid assets and money market instruments held within the liquidity Funds are usually valued on an amortised cost basis.

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 units 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.

## Exchange Rate

The exchange rate used for the calculation of the combined total in USD of the financial Statement as at 31 March 2018 is: 1 US Dollar = 0.712860000 British Pound.

# Notes to the Financial Statements as at 31 March 2018 (cont)

## 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, IZ, 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 Company.

## Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts were valued at the last available price at NAV calculation day by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised appreciations/(depreciations) are shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on forward foreign exchange contracts'.

On 31 March 2018, the following funds were committed to forward foreign exchange contracts:

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder AS Agriculture Fund</b>					
Share Class Hedging					
CHF	934,000	USD	988,379	05-Apr-2018	(11,612)
EUR	831,400	USD	997,297	19-Apr-2018	27,976
EUR	6,262,100	USD	7,476,419	24-May-2018	265,562
EUR	381,500	USD	462,740	01-Jun-2018	9,195
EUR	73,400	USD	90,719	14-Jun-2018	178
EUR	116,500	USD	146,861	28-Jun-2018	(2,417)
EUR	100,700	USD	125,784	05-Jul-2018	(858)
EUR	235,100	USD	293,131	26-Jul-2018	(980)
EUR	10,700	USD	13,363	16-Aug-2018	(44)
EUR	118,900	USD	149,984	06-Sep-2018	(1,734)
GBP	1,646,300	USD	2,304,750	05-Apr-2018	10,372
GBP	104,200	USD	148,424	02-May-2018	(1,724)
SGD	2,867,600	USD	2,171,164	05-Apr-2018	15,656
SGD	668,400	USD	508,205	12-Apr-2018	1,616
SGD	79,000	USD	60,097	19-Apr-2018	169
SGD	104,400	USD	79,148	02-May-2018	518
SGD	61,600	USD	46,734	09-May-2018	278

# Notes to the Financial Statements as at 31 March 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder AS Agriculture Fund (cont)</b>					
SGD	274,600	USD	209,915	07-Jun-2018	(202)
USD	13,373	CHF	12,800	05-Apr-2018	(13)
USD	540,118	EUR	435,700	19-Apr-2018	2,818
USD	33,921	GBP	24,100	05-Apr-2018	30
USD	72,773	SGD	95,500	05-Apr-2018	(55)
					<b>USD 314,729</b>
<b>Schroder AS Commodity Fund</b>					
Share Class Hedging					
CAD	232,300	USD	180,990	26-Apr-2018	(1,006)
CHF	77,041,800	USD	81,525,421	05-Apr-2018	(955,923)
EUR	922,900	USD	1,090,822	05-Apr-2018	46,168
EUR	7,623,900	USD	9,071,591	12-Apr-2018	325,428
EUR	1,850,600	USD	2,244,837	01-Jun-2018	44,449
EUR	6,957,200	USD	8,598,793	14-Jun-2018	16,919
EUR	3,390,700	USD	4,191,875	21-Jun-2018	9,620
EUR	1,426,400	USD	1,780,410	28-Jun-2018	(11,876)
EUR	2,429,800	USD	3,035,061	05-Jul-2018	(20,694)
EUR	1,064,700	USD	1,329,492	19-Jul-2018	(7,163)
EUR	15,828,100	USD	19,780,545	23-Aug-2018	(67,410)
EUR	9,582,700	USD	12,040,174	06-Sep-2018	(92,051)
GBP	18,530,300	USD	25,708,377	12-Apr-2018	357,522
GBP	8,208,400	USD	11,692,174	02-May-2018	(135,845)
JPY	795,100	USD	7,582	26-Apr-2018	(108)
SGD	248,800	USD	190,207	05-Apr-2018	(473)
SGD	571,000	USD	433,707	12-Apr-2018	1,823
SGD	3,952,800	USD	3,012,789	19-Apr-2018	2,658
SGD	7,495,400	USD	5,683,634	26-Apr-2018	35,191
SGD	4,412,400	USD	3,345,575	02-May-2018	21,422
SGD	3,752,000	USD	2,847,190	09-May-2018	16,314
SGD	300,800	USD	228,870	24-May-2018	777
SGD	271,200	USD	207,252	01-Jun-2018	(167)
SGD	1,063,600	USD	813,058	07-Jun-2018	(783)
USD	168,864	SGD	221,600	05-Apr-2018	(127)
					<b>USD (415,335)</b>
<b>Schroder AS Commodity Total Return Fund</b>					
Share Class Hedging					
EUR	118,300	USD	142,859	05-Apr-2018	2,884
EUR	400	USD	502	09-Aug-2018	(5)
EUR	700	USD	875	23-Aug-2018	(3)
GBP	1,000,200	USD	1,399,982	05-Apr-2018	6,557
USD	28,988	EUR	24,400	05-Apr-2018	(1,073)
USD	616,818	GBP	439,900	05-Apr-2018	(1,795)
					<b>USD 6,565</b>

# Notes to the Financial Statements as at 31 March 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder AS UK Dynamic Absolute Return Fund</b>					
Share Class Hedging					
EUR	13,194,600	GBP	11,532,022	26-Apr-2018	43,108
USD	12,222,000	GBP	8,593,863	26-Apr-2018	110,617
					<b>GBP 153,725</b>

## Forward Foreign Exchange Contracts Counterparties

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder AS Agriculture Fund</b>		
	Bank of America	300,001
	HSBC	14,728
		<b>USD 314,729</b>
<b>Schroder AS Commodity Fund</b>		
	Bank of America	338,097
	HSBC	(753,432)
		<b>USD (415,335)</b>
<b>Schroder AS Commodity Total Return Fund</b>		
	Bank of America	83
	HSBC	6,482
		<b>USD 6,565</b>
<b>Schroder AS UK Dynamic Absolute Return Fund</b>		
	Bank of America	16,121
	HSBC	137,604
		<b>GBP 153,725</b>

## Futures Contracts

Futures contracts were valued at the last available price at NAV calculation day. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on futures contracts'.

On 31 March 2018, the following funds held open futures contracts:

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure	Unrealised Appreciation/ (Depreciation)
<b>Schroder AS Agriculture Fund</b>							
Apr 2018	378	SUGAR NO.11 (WORLD)	USD	0.12	USD	5,181,926	(1,001,664)
May 2018	110	Canola (WCE)	CAD	518.40	USD	883,271	7,156
May 2018	54	Coffee 'C'	USD	1.18	USD	2,386,462	(152,287)
May 2018	663	Corn	USD	3.76	USD	12,447,825	259,335
May 2018	128	Cotton No.2	USD	0.81	USD	5,185,280	242,825
May 2018	195	Hard Red Winter Wheat (KCB)	USD	4.64	USD	4,521,563	(231,218)
May 2018	45	Mill Wheat Euro	EUR	162.75	USD	451,103	(1,386)
May 2018	325	Soybean	USD	10.15	USD	16,493,750	176,611
May 2018	230	Soybean Meal	USD	372.10	USD	8,558,300	640,684
May 2018	218	Soybean Oil	USD	0.32	USD	4,121,508	(202,560)



# Notes to the Financial Statements as at 31 March 2018 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure	Unrealised Appreciation/ (Depreciation)
<b>Schroder AS Agriculture Fund (cont)</b>							
May 2018	296	Wheat (CBT)	USD	4.49	USD	6,637,800	(242,389)
Jun 2018	73	Lean Hogs	USD	0.77	USD	2,237,450	44,060
Jun 2018	143	Live Cattle	USD	1.06	USD	6,045,325	(473,243)
Jun 2018	49	SUGAR NO.11 (WORLD)	USD	0.12	USD	678,866	(85,512)
Jul 2018	91	Coffee 'C'	USD	1.20	USD	4,088,175	(174,720)
Jul 2018	271	Corn	USD	3.84	USD	5,203,200	108,758
Aug 2018	49	Live Cattle	USD	1.04	USD	2,047,220	12,034
						<b>USD</b>	<b>(1,073,516)</b>
<b>Schroder AS Commodity Fund</b>							
Apr 2018	237	Crude Oil	USD	64.32	USD	15,243,840	232,029
Apr 2018	215	Gasoline RBOB	USD	2.01	USD	18,183,711	797,003
Apr 2018	185	LME COPPER	USD	6,703.00	USD	31,001,375	(1,067,787)
Apr 2018	125	LME NICKEL	USD	13,245.00	USD	9,933,750	484,982
Apr 2018	1,005	Natural Gas	USD	2.75	USD	27,627,450	870,015
Apr 2018	194	NY Harb ULSD	USD	2.00	USD	16,329,407	(102,304)
Apr 2018	828	SUGAR NO.11 (WORLD)	USD	0.12	USD	11,350,886	(1,299,335)
May 2018	665	Brent Crude	USD	68.00	USD	45,220,000	1,359,670
May 2018	110	Coffee 'C'	USD	1.18	USD	4,861,313	(283,596)
May 2018	2,243	Corn	USD	3.76	USD	42,112,325	738,705
May 2018	454	Cotton No.2	USD	0.81	USD	18,391,540	917,696
May 2018	712	Hard Red Winter Wheat (KCB)	USD	4.64	USD	16,509,500	(797,505)
May 2018	20	LME COPPER	USD	6,730.75	USD	3,365,375	(178,740)
May 2018	42	LME NICKEL	USD	13,220.00	USD	3,331,440	(129,057)
May 2018	501	Silver	USD	16.21	USD	40,606,050	(890,971)
May 2018	1,036	Soybean	USD	10.15	USD	52,577,000	168,136
May 2018	607	Soybean Meal	USD	372.10	USD	22,586,470	1,738,049
May 2018	198	Soybean Oil	USD	0.32	USD	3,743,388	(74,844)
May 2018	724	Wheat (CBT)	USD	4.49	USD	16,235,700	(634,555)
Jun 2018	123	Crude Oil	USD	63.94	USD	7,864,620	89,374
Jun 2018	76	Gasoline RBOB	USD	2.01	USD	6,409,536	161,515
Jun 2018	448	Gold 100 OZ	USD	1,327.10	USD	59,454,080	(866,673)
Jun 2018	70	Lean Hogs	USD	0.77	USD	2,145,500	42,249
Jun 2018	189	Live Cattle	USD	1.06	USD	7,989,975	(596,791)
Jun 2018	23	LME COPPER	USD	6,741.75	USD	3,876,506	(153,669)
Jun 2018	113	LME LEAD	USD	2,423.25	USD	6,845,681	(47,319)
Jun 2018	97	LME NICKEL	USD	13,290.00	USD	7,734,780	(175,473)
Jun 2018	182	LME PRI ALUM	USD	2,027.90	USD	9,226,945	(221,524)
Jun 2018	144	LME ZINC	USD	3,316.00	USD	11,937,600	345,600
Jun 2018	172	Low Sulphur Gas Oil (ICE)	USD	606.75	USD	10,436,100	332,189
Jun 2018	724	Natural Gas	USD	2.85	USD	20,634,000	425,553
Jun 2018	417	SUGAR NO.11 (WORLD)	USD	0.12	USD	5,777,285	(727,178)
Jul 2018	321	Coffee 'C'	USD	1.20	USD	14,420,925	(439,104)
Jul 2018	983	Corn	USD	3.84	USD	18,873,600	611,975
Jul 2018	165	Platinum	USD	939.30	USD	7,749,225	(181,563)
Aug 2018	162	Live Cattle	USD	1.04	USD	6,768,360	39,787
						<b>USD</b>	<b>486,539</b>

# Notes to the Financial Statements as at 31 March 2018 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure	Unrealised Appreciation/ (Depreciation)
<b>Schroder AS Commodity Total Return Fund</b>							
Apr 2018	5	Brent Crude	USD	68.44	USD	342,200	3,350
Apr 2018	6	Crude Oil	USD	64.32	USD	385,920	8,590
Apr 2018	16	Natural Gas	USD	2.75	USD	439,840	11,360
Apr 2018	47	SGX Iron Ore	USD	64.45	USD	(302,915)	8,260
Apr 2018	7	SUGAR NO.11 (WORLD)	USD	0.12	USD	95,962	(11,760)
May 2018	12	Corn	USD	3.76	USD	225,300	1,087
May 2018	14	Crude Palm Oil	MYR	2,410.00	USD	(218,043)	(3,348)
May 2018	3	LME NICKEL	USD	13,220.00	USD	237,960	(19,278)
May 2018	10	Rough Rice (CBOT)	USD	12.43	USD	248,500	(1,931)
May 2018	9	Silver	USD	16.21	USD	729,450	(16,081)
May 2018	3	Soybean	USD	10.15	USD	152,250	(4,650)
May 2018	4	Wheat (CBT)	USD	4.49	USD	89,700	(9,079)
Jun 2018	4	Gold 100 OZ	USD	1,327.10	USD	530,840	(7,960)
Jun 2018	7	Lean Hogs	USD	0.77	USD	(214,550)	12,950
Jun 2018	7	Live Cattle	USD	1.06	USD	(295,925)	12,171
Jun 2018	2	LME COPPER	USD	6,741.75	USD	337,087	(13,362)
Jun 2018	7	SUGAR NO.11 (WORLD)	USD	0.12	USD	96,981	(12,133)
Jul 2018	6	Corn	USD	3.84	USD	115,200	500
Jul 2018	8	Platinum	USD	939.30	USD	375,720	(8,803)
Dec 2018	8	Lean Hogs	USD	0.60	USD	(193,200)	10,360
						<b>USD</b>	<b>(39,757)</b>

## Total Return Swaps

The Company may use total return swaps. A total return swap is a bilateral financial contract which allows the Company to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Company will have to pay a periodic fee (fixed or floating payment) in exchange of its right to receive the total return of the Reference Asset (coupons or capital gains or losses). The Reference Asset can be almost any asset, index or basket of asset which constitutes an eligible investment for the Company. The Company may use such instruments to seek exposure to an eligible market or for hedging purposes.

The Company will only enter into a total return swap transaction with highly rated financial institutions specialised in this type of transaction. In addition, the use of total return swap must comply with the investment objectives and policies and risk profile of

the relevant Fund. The total commitments arising from the use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at anytime, exceed the net assets of the relevant Fund.

The total return swaps were valued at the last available price on 29 March 2018. The unrealised gain or loss on total return swaps at period-end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of equities plus the dividend distributed for such equities for the relevant swap period. The unrealised appreciation/ (depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on total return swaps'.

On 31 March 2018, the following Fund was committed to total return swaps:

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder AS UK Dynamic Absolute Return Fund</b>					
Pay Interest + spread = 0.9113%					
Receive Performance of the underlying stocks (basket):					
British stocks	UBS	10,995,481	GBP	02-Oct-2020	392,865
Pay Performance of the underlying stocks (basket):					
American stocks	UBS	390,663	GBP	02-Oct-2020	39,328
British stocks	UBS	28,582,563	GBP	02-Oct-2020	226,793
Irish stocks	UBS	271,421	GBP	02-Oct-2020	30,696

# Notes to the Financial Statements as at 31 March 2018 (cont)

## Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder AS UK Dynamic Absolute Return Fund (cont)</b>					
Isle of Man stocks	UBS	136,724	GBP	02-Oct-2020	-
Jersey stocks	UBS	796,604	GBP	02-Oct-2020	(57,376)
Receive Interest + spread = 0.3489%					
					<b>GBP 632,306</b>

## Options Contracts

Options contracts were valued at the last available price on 29 March 2018 and the net market value is shown in the Statement of Net Assets under 'Net market value of options'. On 31 March 2018, the following Fund was committed to outstanding options contracts:

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid	Market Value	Unrealised (Depreciation)
<b>Schroder AS Commodity Total Return Fund</b>						
3	Gold 100 OZ, Call, 1,375, 27/11/2018	Morgan Stanley	USD	14,160	11,385	(2,775)
18	Gold 100 OZ, Call, 1,385, 24/05/2018	Morgan Stanley	USD	10,980	10,440	(540)
					<b>USD 21,825</b>	<b>(3,315)</b>

## Directors' Fees

Each of the following directors received the remuneration shown below for the period under review: Marie-Jeanne Chevremont-Lorenzini, Daniel de Fernando Garcia and Bernard Herman received EUR 8,333 each. Eric Bertrand received EUR 6,952. The remaining directors have waived their remuneration.

## 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 actual rates payable as at 31 March 2018, which vary from Fund to Fund and from share class to share class, are set out in the following table.

Fund	Share Class	Management Fee
<b>Schroder AS Agriculture Fund</b>	A & D Shares	1.75%
	C Shares	1.25%
	I Shares	None
<b>Schroder AS Asian Long Term Value Fund</b>	A Shares	1.50%
	C & IZ Shares	0.75%
	I Shares	None
<b>Schroder AS Commodity Fund</b>	A & D Shares	1.50%
	C Shares	1.00%
	I, J & X Shares	None
<b>Schroder AS Commodity Total Return Fund</b>	A Shares	1.50%
	C Shares	0.75%
	E Shares	0.375%
	I Shares	None
<b>Schroder AS UK Dynamic Absolute Return Fund</b>	C & R Shares	1.00%

# Notes to the Financial Statements as at 31 March 2018 (cont)

## Distribution fees

Share Classes	Distribution charge
A, C, E, I, IZ, J, R and X Shares	No distribution charge
D Shares	Distribution charge of 1.00% per annum of the net assets of Funds

## Performance Fees

In accordance with the provisions of the current prospectus, 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 (except for Schroder AS UK Dynamic Absolute Return Fund, for which it is set at 20%) and is payable annually in October. The performance fee becomes due in the event of outperformance, that is, if the Net Asset Value per Share at the end of the relevant performance period exceeds the High Water Mark, i.e. by reference to the Net Asset Value

per Share at the end of any previous performance period (the High Water Mark). In addition if a Shareholder redeems or switches all or part of their Shares before the end of a performance period, any accrued performance fee with respect to such Shares will crystallise on that Dealing Day and will then become payable to the Investment Manager. The High Water Mark is not reset on those Dealing Days at which performance fees crystallise following the redemption or switch of Shares.

The Funds in relation to which performance fees were calculated during the period under review and the details of the relevant Investment Managers are set out in the table below.

Fund	Investment Manager	Share Classes
Schroder AS Agriculture Fund	Schroder Investment Management Limited	All share classes except for the I and J classes
Schroder AS Asian Long Term Value Fund	Schroder Investment Management (Hong Kong) Limited	All share classes except for the I class
Schroder AS Commodity Fund	Schroder Investment Management Limited	All share classes except for the I and J classes
Schroder AS Commodity Total Return Fund	Schroder Investment Management Limited	All share classes
Schroder AS UK Dynamic Absolute Return Fund	BennBridge Limited	All share classes

## Dividends

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

Record Date	Ex-Dividend Date	Payment Date	Fund	Gross Dividend	Currency	Dividend per Share
21-Feb-18	22-Feb-18	05-Mar-18	Schroder AS Commodity Fund J Distribution	103,097.04	USD	0.375852

# Notes to the Financial Statements as at 31 March 2018 (cont)

## Information for Residents of the Hong Kong SAR

### Registration of Portfolios

On 31 March 2018, Schroder AS Agriculture Fund and Schroder AS Commodity Fund were registered for sale in Hong Kong SAR.

### Soft Commission Arrangements

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

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

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

## Transactions with Connected Persons

The Company has entered into agreements and arrangements with Schroder Investment Management Limited and its affiliates, under which a management fee, performance fee, distribution 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, distribution 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 are accrued daily at an annual rate of up to 0.3% 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.

## Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. The transactions costs for the period under review are as follows:

Fund	Currency	Commissions	Other expenses	Total
Schroder AS Agriculture Fund	USD	341	68	409
Schroder AS Asian Long Term Value Fund	USD	47,012	58,322	105,334
Schroder AS Commodity Fund	USD	241,208	31,403	272,611
Schroder AS Commodity Total Return Fund	USD	4,049	1,118	5,167
Schroder AS UK Dynamic Absolute Return Fund	GBP	14,874	31,776	46,650

## Subsequent Events

At the date of the approval of the Financial Statements, there were no significant subsequent events.

# Fund Performance as at 31 March 2018

Sub-Fund/Class *	Launch Date	1 Year %	2 Years %	3 Years %	Since Launch %
Schroder AS Agriculture Fund A Acc	27 October 2006	(8.14)	(6.38)	(17.37)	(32.26)
Schroder AS Agriculture Fund A Dis	20 April 2007	(8.14)	(6.39)	(17.38)	(32.29)
Schroder AS Agriculture Fund C Acc	27 October 2006	(7.64)	(5.35)	(15.95)	(26.35)
Schroder AS Agriculture Fund C Dis	20 April 2007	(7.64)	(5.31)	(15.93)	(27.66)
Schroder AS Agriculture Fund D Acc	31 October 2007	(9.05)	(8.23)	(19.81)	(39.75)
Schroder AS Agriculture Fund I Acc	27 October 2006	(6.23)	(2.44)	(12.04)	(11.87)
<b>Benchmark: Rogers International Agriculture Index</b>		<b>(1.19)</b>	<b>0.78</b>	<b>(6.67)</b>	<b>(23.04)</b>
Schroder AS Agriculture Fund A Acc CHF Hedged	16 January 2008	(10.57)	(10.73)	(22.24)	(44.06)
Schroder AS Agriculture Fund C Acc CHF Hedged	16 January 2008	(10.08)	(9.72)	(20.89)	(39.61)
Schroder AS Agriculture Fund I Acc CHF Hedged	16 January 2008	(8.71)	(6.93)	(17.18)	(26.35)
<b>Benchmark: Rogers International Agriculture Index (TR) CHF Hedged</b>		<b>(3.33)</b>	<b>(2.95)</b>	<b>(11.18)</b>	<b>(31.21)</b>
Schroder AS Agriculture Fund A Acc EUR Hedged	27 October 2006	(10.08)	(9.96)	(21.10)	(39.36)
Schroder AS Agriculture Fund C Acc EUR Hedged	27 October 2006	(9.61)	(8.97)	(19.76)	(34.23)
Schroder AS Agriculture Fund I Acc EUR Hedged	27 October 2006	(8.23)	(6.18)	(16.03)	(21.51)
<b>Benchmark: Rogers International Agriculture Index (TR) EUR Hedged</b>		<b>(2.98)</b>	<b>(2.19)</b>	<b>(9.86)</b>	<b>(24.90)</b>
Schroder AS Agriculture Fund A Acc GBP Hedged	27 October 2006	(9.34)	(8.59)	(19.39)	(35.22)
Schroder AS Agriculture Fund A Dis GBP Hedged	20 April 2007	(9.33)	(8.59)	(19.39)	(35.27)
Schroder AS Agriculture Fund C Acc GBP Hedged	27 October 2006	(8.85)	(7.59)	(17.99)	(28.86)
Schroder AS Agriculture Fund C Dis GBP Hedged	20 April 2007	(8.86)	(7.58)	(18.02)	(29.89)
Schroder AS Agriculture Fund I Acc GBP Hedged	27 October 2006	(7.48)	(4.76)	(14.20)	(15.84)
<b>Benchmark: Rogers International Agriculture Index (TR) GBP Hedged</b>		<b>(2.22)</b>	<b>(0.68)</b>	<b>(7.86)</b>	<b>(21.82)</b>
Schroder AS Agriculture Fund A Acc SGD Hedged	15 February 2008	(8.70)	(6.96)	(17.42)	(39.17)
<b>Benchmark: Rogers International Agriculture Index (TR) SGD Hedged</b>		<b>(1.31)</b>	<b>1.18</b>	<b>(5.38)</b>	<b>(22.73)</b>
Schroder AS Asian Long Term Value Fund A Acc	30 June 2017	13.97	42.10	-	50.15
Schroder AS Asian Long Term Value Fund C Acc	5 October 2015	14.89	44.31	-	53.04
Schroder AS Asian Long Term Value Fund I Acc	5 October 2015	15.97	47.84	-	58.17
Schroder AS Asian Long Term Value Fund IZ Acc	5 October 2015	15.06	44.85	-	53.66
<b>Benchmark: MSCI AC Asia ex Japan (NDR)</b>		<b>24.38</b>	<b>46.54</b>	<b>-</b>	<b>50.22</b>
Schroder AS Commodity Fund A Acc	31 October 2005	(0.75)	8.78	(13.58)	(32.37)
Schroder AS Commodity Fund A Dis	20 April 2007	(0.74)	8.80	(13.59)	(33.30)
Schroder AS Commodity Fund C Acc	31 October 2005	(0.20)	10.00	(12.08)	(26.52)
Schroder AS Commodity Fund C Dis	20 April 2007	(0.21)	10.00	(12.08)	(27.22)
Schroder AS Commodity Fund D Acc	31 October 2007	(1.75)	6.63	(16.14)	(40.46)
Schroder AS Commodity Fund I Acc	31 October 2005	1.06	12.81	(8.68)	(10.36)
Schroder AS Commodity Fund I Dis	18 December 2009	1.05	12.80	(8.70)	(17.33)
Schroder AS Commodity Fund J Dis	7 March 2008	1.00	12.66	(8.89)	(16.19)
Schroder AS Commodity Fund X Acc	26 February 2010	1.06	12.81	(8.69)	(11.87)
<b>Benchmark: Composite Benchmark</b>		<b>8.34</b>	<b>18.99</b>	<b>(7.42)</b>	<b>(39.22)</b>
Schroder AS Commodity Fund A Acc CAD Hedged	5 May 2006	(1.60)	6.84	(15.90)	(39.01)
Schroder AS Commodity Fund C Acc CAD Hedged	5 May 2006	(1.05)	8.06	(14.43)	(33.72)
Schroder AS Commodity Fund I Acc CAD Hedged	5 May 2006	0.18	10.82	(11.11)	(20.57)

\*All fund performance data are on a NAV to NAV basis (Bid to Bid), adjusted for dividends, net of expenses and gross of taxes. 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.

# Fund Performance

## as at 31 March 2018 (cont)

Sub-Fund/Class *	Launch Date	1 Year %	2 Years %	3 Years %	Since Launch %
<b>Benchmark: Composite Benchmark CAD Hedged</b>		<b>8.17</b>	<b>18.86</b>	<b>(7.11)</b>	<b>(36.56)</b>
Schroder AS Commodity Fund A Acc CHF Hedged	16 January 2008	(3.43)	3.60	(18.96)	(47.24)
Schroder AS Commodity Fund C Acc CHF Hedged	16 January 2008	(2.91)	4.76	(17.56)	(42.58)
Schroder AS Commodity Fund I Acc CHF Hedged	16 January 2008	(1.68)	7.42	(14.37)	(29.39)
<b>Benchmark: Composite Benchmark CHF Hedged</b>		<b>5.98</b>	<b>14.55</b>	<b>(11.93)</b>	<b>(48.46)</b>
Schroder AS Commodity Fund A Acc EUR Hedged	31 October 2005	(2.84)	4.62	(17.66)	(42.26)
Schroder AS Commodity Fund C Acc EUR Hedged	31 October 2005	(2.29)	5.79	(16.23)	(36.96)
Schroder AS Commodity Fund I Acc EUR Hedged	31 October 2005	(1.06)	8.48	(13.00)	(23.67)
<b>Benchmark: Composite Benchmark EUR Hedged</b>		<b>6.36</b>	<b>15.45</b>	<b>(10.62)</b>	<b>(40.88)</b>
Schroder AS Commodity Fund A Acc GBP Hedged	9 June 2006	(2.15)	6.01	(16.16)	(36.40)
Schroder AS Commodity Fund A Dis GBP Hedged	20 April 2007	(2.16)	6.00	(16.16)	(37.72)
Schroder AS Commodity Fund C Acc GBP Hedged	9 June 2006	(1.62)	7.20	(14.70)	(30.65)
Schroder AS Commodity Fund C Dis GBP Hedged	20 April 2007	(1.62)	7.18	(14.72)	(31.77)
Schroder AS Commodity Fund I Acc GBP Hedged	9 June 2006	(0.35)	9.96	(11.37)	(16.87)
<b>Benchmark: Composite Benchmark GBP Hedged</b>		<b>7.19</b>	<b>17.24</b>	<b>(8.64)</b>	<b>(37.72)</b>
Schroder AS Commodity Fund I Acc JPY Hedged	14 May 2010	(0.86)	9.40	(11.85)	(24.83)
<b>Benchmark: Composite Benchmark JPY Hedged</b>		<b>6.73</b>	<b>16.19</b>	<b>(9.91)</b>	<b>(47.53)</b>
Schroder AS Commodity Fund A Acc SGD Hedged	21 September 2007	(1.30)	8.06	(13.80)	(42.11)
<b>Benchmark: Composite Benchmark SGD Hedged</b>		<b>8.18</b>	<b>19.43</b>	<b>(6.18)</b>	<b>(39.98)</b>
Schroder AS Commodity Total Return Fund A Acc	20 April 2016	(5.14)	-	-	(10.12)
Schroder AS Commodity Total Return Fund C Acc	20 April 2016	(4.35)	-	-	(8.67)
Schroder AS Commodity Total Return Fund I Acc	20 April 2016	(3.42)	-	-	(6.93)
Schroder AS Commodity Total Return Fund A Acc EUR Hedged	20 April 2016	(7.09)	-	-	(13.46)
Schroder AS Commodity Total Return Fund C Acc EUR Hedged	20 April 2016	(6.34)	-	-	(12.10)
Schroder AS Commodity Total Return Fund E Acc EUR Hedged	20 April 2016	(6.00)	-	-	(11.46)
Schroder AS Commodity Total Return Fund I Acc EUR Hedged	20 April 2016	(5.42)	-	-	(10.40)
Schroder AS Commodity Total Return Fund A Acc GBP Hedged	20 April 2016	(6.45)	-	-	(12.14)
Schroder AS Commodity Total Return Fund C Acc GBP Hedged	20 April 2016	(5.71)	-	-	(10.77)
Schroder AS Commodity Total Return Fund E Acc GBP Hedged	20 April 2016	(5.34)	-	-	(10.11)
Schroder AS Commodity Total Return Fund I Acc GBP Hedged	20 April 2016	(4.76)	-	-	(9.03)
Schroder AS UK Dynamic Absolute Return Fund C Acc	11 February 2014	4.63	20.20	29.51	222.30
Schroder AS UK Dynamic Absolute Return Fund R Acc	11 February 2014	4.65	20.23	29.52	229.30
Schroder AS UK Dynamic Absolute Return Fund C Acc EUR Hedged	11 February 2014	3.85	18.70	27.12	197.67
Schroder AS UK Dynamic Absolute Return Fund R Acc EUR Hedged	11 February 2014	3.92	18.78	27.14	205.33
Schroder AS UK Dynamic Absolute Return Fund C Acc USD Hedged	11 February 2014	6.21	23.01	32.43	213.66
Schroder AS UK Dynamic Absolute Return Fund R Acc USD Hedged	11 February 2014	6.23	23.02	32.35	229.55

\*All fund performance data are on a NAV to NAV basis (Bid to Bid), adjusted for dividends, net of expenses and gross of taxes. 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.

# Statement of Net Assets as at 31 March 2018

	Schroder AS Agriculture Fund USD	Schroder AS Asian Long Term Value Fund USD	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Schroder AS UK Dynamic Absolute Return Fund GBP	Total * USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost **	83,604,615	170,634,444	634,434,916	10,068,473	58,717,441	981,111,274
Unrealised appreciation/ (depreciation) ***	-	6,762,197	(10,253,596)	(82,521)	6,656,478	5,763,787
<b>Securities at Market Value</b>	<b>83,604,615</b>	<b>177,396,641</b>	<b>624,181,320</b>	<b>9,985,952</b>	<b>65,373,919</b>	<b>986,875,061</b>
Net unrealised appreciation/ (depreciation) ***						
on forward foreign exchange contracts	314,729	-	(415,335)	6,565	153,725	121,604
on futures contracts	(1,073,516)	-	486,539	(39,757)	-	(626,734)
on total return swaps	-	-	-	-	632,306	886,999
	<b>82,845,828</b>	<b>177,396,641</b>	<b>624,252,524</b>	<b>9,952,760</b>	<b>66,159,950</b>	<b>987,256,930</b>
Cash at banks	6,384,395	13,660,579	37,915,409	537,905	4,912,681	65,389,797
Receivables for securities sold	-	5,064	-	-	-	5,064
Receivables for subscriptions	14,842	-	876,241	-	56,875	970,867
Dividends and interest receivable	1,017	683,357	21,831	210	30,181	748,753
Sundry receivables and prepayments	19	4,714	437	-	197	5,446
Net market value of options	-	-	-	21,825	-	21,825
<b>TOTAL ASSETS</b>	<b>89,246,101</b>	<b>191,750,355</b>	<b>663,066,442</b>	<b>10,512,700</b>	<b>71,159,884</b>	<b>1,054,398,682</b>
<b>LIABILITIES</b>						
Payables for securities purchased	-	957,670	-	-	280,000	1,350,454
Hedged currency class forward contract collateral payable	288,358	-	1,183,157	-	-	1,471,515
Payables for redemptions	94,837	-	532,577	-	125,749	803,815
Management fees payable	108,998	1,337	291,167	59	56,902	481,383
Other payables and accruals	51,927	54,474	253,425	11,616	47,063	437,462
<b>TOTAL LIABILITIES</b>	<b>544,120</b>	<b>1,013,481</b>	<b>2,260,326</b>	<b>11,675</b>	<b>509,714</b>	<b>4,544,629</b>
<b>TOTAL NET ASSETS</b>	<b>88,701,981</b>	<b>190,736,874</b>	<b>660,806,116</b>	<b>10,501,025</b>	<b>70,650,170</b>	<b>1,049,854,053</b>

\* For the total of the Statement of Net Assets, which has been presented in US Dollar, assets and liabilities stated in currencies other than US Dollar have been converted at the following exchange rate ruling as at 31 March 2018: 1 US Dollar = 0.712860000 British Pound.

\*\* Money Market instruments are valued on an amortised cost basis.

\*\*\* Please refer to the table Unrealised appreciation/(depreciation) for the calculation split.

The notes on pages 12 to 21 form an integral part of these financial statements.



# Statement of Net Assets as at 31 March 2018 (cont)

	Schroder AS Agriculture Fund USD	Schroder AS Asian Long Term Value Fund USD	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Schroder AS UK Dynamic Absolute Return Fund GBP	Total * USD
<b>UNREALISED APPRECIATION/ (DEPRECIATION) SPLIT</b>						
Unrealised appreciation on investments	-	12,174,101	1,036,477	16,367	9,059,514	25,935,631
Unrealised (depreciation) on investments	-	(5,411,904)	(11,290,073)	(98,888)	(2,403,036)	(20,171,844)
Unrealised appreciation on forward foreign exchange contracts	335,086	-	878,908	10,043	153,725	1,439,682
Unrealised (depreciation) on forward foreign exchange contracts	(20,357)	-	(1,294,243)	(3,478)	-	(1,318,078)
Unrealised appreciation on futures contracts	1,491,463	-	9,354,526	68,628	-	10,914,617
Unrealised (depreciation) on futures contracts	(2,564,979)	-	(8,867,987)	(108,385)	-	(11,541,351)
Unrealised appreciation on total return swaps	-	-	-	-	632,306	886,999

\* For the total of the Statement of Net Assets, which has been presented in US Dollar, assets and liabilities stated in currencies other than US Dollar have been converted at the following exchange rate ruling as at 31 March 2018: 1 US Dollar = 0.712860000 British Pound.

The notes on pages 12 to 21 form an integral part of these financial statements.

# Statement of Net Assets as at 31 March 2018 (cont)

	Schroder AS Agriculture Fund USD	Schroder AS Asian Long Term Value Fund USD	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Schroder AS UK Dynamic Absolute Return Fund GBP
<b>Shares Outstanding *</b>					
as at 31 March 2018					
Class A Acc	624,914	10	1,713,270	15	-
Class C Acc	376,010	14,355	1,319,757	15	21,951
Class D Acc	9,815	-	25,939	-	-
Class I Acc	14,258	1,191,973	1,917,644	103,155	-
Class IZ Acc	-	15	-	-	-
Class R Acc	-	-	-	-	415,677
Class X Acc	-	-	225,685	-	-
Class A Dis	13,670	-	19,311	-	-
Class C Dis	357	-	45,859	-	-
Class I Dis	-	-	599,699	-	-
Class J Dis	-	-	15	-	-
Class A Acc CAD Hedged	-	-	4,120	-	-
Class C Acc CAD Hedged	-	-	100	-	-
Class I Acc CAD Hedged	-	-	100	-	-
Class A Acc CHF Hedged	8,513	-	146,947	-	-
Class C Acc CHF Hedged	12,451	-	54,057	-	-
Class I Acc CHF Hedged	170	-	1,507,108	-	-
Class A Acc EUR Hedged	57,984	-	121,361	205	-
Class C Acc EUR Hedged	35,129	-	80,519	100	45,761
Class E Acc EUR Hedged	-	-	-	100	-
Class I Acc EUR Hedged	23,758	-	505,820	659	-
Class R Acc EUR Hedged	-	-	-	-	69,534
Class A Acc GBP Hedged	3,219	-	6,192	114	-
Class C Acc GBP Hedged	5,072	-	73,494	114	-
Class E Acc GBP Hedged	-	-	-	114	-
Class I Acc GBP Hedged	3,243	-	100,399	8,392	-
Class I Acc JPY Hedged	-	-	125	-	-
Class A Acc SGD Hedged	896,863	-	4,789,539	-	-
Class C Acc USD Hedged	-	-	-	-	41,069
Class R Acc USD Hedged	-	-	-	-	61,216
Class A Dis GBP Hedged	2,939	-	10,808	-	-
Class C Dis GBP Hedged	10,142	-	236,672	-	-

\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 12 to 21 form an integral part of these financial statements.

# Statement of Net Assets as at 31 March 2018 (cont)

	Schroder AS Agriculture Fund USD	Schroder AS Asian Long Term Value Fund USD	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Schroder AS UK Dynamic Absolute Return Fund GBP
<b>Net Asset Value per Share * **</b>					
as at 31 March 2018					
Class A Acc	67.74	152.10	67.63	89.88	-
Class C Acc	73.65	153.04	73.48	91.33	115.50
Class D Acc	60.81	-	60.79	-	-
Class I Acc	88.13	158.17	89.64	93.07	-
Class IZ Acc	-	153.66	-	-	-
Class R Acc	-	-	-	-	115.58
Class X Acc	-	-	87.81	-	-
Class A Dis	66.93	-	66.41	-	-
Class C Dis	71.54	-	72.60	-	-
Class I Dis	-	-	89.03	-	-
Class J Dis	-	-	46.03	-	-
Class A Acc CAD Hedged	-	-	52.77	-	-
Class C Acc CAD Hedged	-	-	57.22	-	-
Class I Acc CAD Hedged	-	-	67.31	-	-
Class A Acc CHF Hedged	41.78	-	37.41	-	-
Class C Acc CHF Hedged	44.68	-	40.08	-	-
Class I Acc CHF Hedged	52.0	-	45.72	-	-
Class A Acc EUR Hedged	60.64	-	57.74	86.54	-
Class C Acc EUR Hedged	65.77	-	63.04	87.90	112.98
Class E Acc EUR Hedged	-	-	-	88.54	-
Class I Acc EUR Hedged	78.49	-	76.33	89.60	-
Class R Acc EUR Hedged	-	-	-	-	113.07
Class A Acc GBP Hedged	64.78	-	55.94	61.50	-
Class C Acc GBP Hedged	71.14	-	60.77	62.46	-
Class E Acc GBP Hedged	-	-	-	62.92	-
Class I Acc GBP Hedged	84.16	-	71.32	63.68	-
Class I Acc JPY Hedged	-	-	6,327.68	-	-
Class A Acc SGD Hedged	4.41	-	4.56	-	-
Class C Acc USD Hedged	-	-	-	-	118.58
Class R Acc USD Hedged	-	-	-	-	118.59
Class A Dis GBP Hedged	64.06	-	54.79	-	-
Class C Dis GBP Hedged	68.56	-	59.05	-	-

\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

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

The notes on pages 12 to 21 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2018

## 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
<b>United States of America</b>		<b>43,892,767</b>	<b>49.48</b>
USD 9,700,000	US Treasury Bill ZCP 12/04/2018	9,695,083	10.93
USD 9,250,000	US Treasury Bill ZCP 19/04/2018	9,243,037	10.42
USD 8,000,000	US Treasury Bill ZCP 03/05/2018	7,988,168	9.00
USD 7,000,000	US Treasury Bill ZCP 10/05/2018	6,987,559	7.88
USD 10,000,000	US Treasury Bill ZCP 17/05/2018	9,978,920	11.25
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>43,892,767</b>	<b>49.48</b>

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America</b>		<b>39,711,848</b>	<b>44.77</b>
USD 11,500,000	US Treasury Bill ZCP 05/04/2018	11,497,345	12.96
USD 8,300,000	US Treasury Bill ZCP 24/05/2018	8,279,394	9.33
USD 9,000,000	US Treasury Bill ZCP 31/05/2018	8,973,797	10.12
USD 11,000,000	US Treasury Bill ZCP 14/06/2018	10,961,312	12.36
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>39,711,848</b>	<b>44.77</b>
<b>Total Investments</b>		<b>83,604,615</b>	<b>94.25</b>
<b>Other Net Assets</b>		<b>5,097,366</b>	<b>5.75</b>
<b>Net Asset Value</b>		<b>88,701,981</b>	<b>100.00</b>

## Schroder AS Asian Long Term Value Fund

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>		<b>26,776,598</b>	<b>14.04</b>
AUD 308,000	Australia & New Zealand Banking Group Ltd.	6,349,518	3.33
AUD 325,514	BHP Billiton Ltd.	7,047,852	3.70
AUD 2,336,069	Incitec Pivot Ltd.	6,293,276	3.30
AUD 126,993	Rio Tinto Ltd.	7,085,952	3.71
<b>China</b>		<b>4,403,160</b>	<b>2.31</b>
USD 271,800	Vipshop Holdings Ltd., ADR	4,403,160	2.31
<b>Hong Kong SAR</b>		<b>71,527,506</b>	<b>37.50</b>
HKD 491,000	China Mobile Ltd.	4,501,316	2.36
HKD 2,581,000	Chow Sang Sang Holdings International Ltd.	5,426,241	2.84
HKD 2,932,400	Dah Sing Banking Group Ltd.	6,396,673	3.35
HKD 2,794,000	Hang Lung Properties Ltd.	6,507,734	3.41
HKD 822,800	Hong Kong Aircraft Engineering Co. Ltd.	4,780,643	2.51
HKD 4,353,500	Kerry Logistics Network Ltd.	6,434,632	3.37
HKD 1,294,000	Kerry Properties Ltd.	5,828,420	3.06
HKD 5,447,000	Pacific Textiles Holdings Ltd.	5,212,241	2.73
HKD 467,250	Standard Chartered plc	4,706,286	2.47
HKD 438,000	Sun Hung Kai Properties Ltd.	6,920,269	3.63
HKD 423,500	Swire Pacific Ltd. 'A'	4,271,019	2.24
HKD 2,337,500	Swire Pacific Ltd. 'B'	4,002,931	2.10
HKD 1,866,200	Swire Properties Ltd.	6,539,101	3.43
<b>Indonesia</b>		<b>3,968,717</b>	<b>2.08</b>
IDR 46,493,100	Ciputra Development Tbk. PT	3,968,717	2.08
<b>Philippines</b>		<b>1,387,159</b>	<b>0.73</b>
PHP 19,900,400	CEMEX Holdings Philippines, Inc.	1,387,159	0.73
<b>Singapore</b>		<b>16,806,344</b>	<b>8.81</b>
USD 147,800	Jardine Strategic Holdings Ltd.	5,666,652	2.97
USD 1,922,400	Mandarin Oriental International Ltd.	4,594,536	2.41
SGD 669,500	Oversea-Chinese Banking Corp. Ltd.	6,545,156	3.43

The notes on pages 12 to 21 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2018 (cont)

## Schroder AS Asian Long Term Value Fund (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>South Korea</b>		<b>14,363,723</b>	<b>7.53</b>
KRW 20,139	Mando Corp.	4,362,614	2.29
KRW 4,340	Samsung Electronics Co. Ltd.	10,001,109	5.24
<b>Taiwan</b>		<b>25,501,732</b>	<b>13.37</b>
TWD 4,423,000	Getac Technology Corp.	6,343,908	3.33
TWD 1,721,800	Hon Hai Precision Industry Co. Ltd.	5,310,919	2.78
TWD 1,193,000	Merida Industry Co. Ltd.	5,601,515	2.94
TWD 986,000	Taiwan Semiconductor Manufacturing Co. Ltd.	8,245,390	4.32
<b>Thailand</b>		<b>5,639,092</b>	<b>2.96</b>
THB 831,500	Kasikornbank PCL, NVDR	5,639,092	2.96
<b>United Kingdom</b>		<b>7,022,610</b>	<b>3.68</b>
HKD 744,800	HSBC Holdings plc	7,022,610	3.68
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>177,396,641</b>	<b>93.01</b>
<b>Total Investments</b>		<b>177,396,641</b>	<b>93.01</b>
<b>Other Net Assets</b>		<b>13,340,233</b>	<b>6.99</b>
<b>Net Asset Value</b>		<b>190,736,874</b>	<b>100.00</b>

## 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
<b>Canada</b>		<b>14,410,310</b>	<b>2.18</b>
CAD 799,310	Alacer Gold Corp.	1,250,469	0.19
CAD 814,883	Centerra Gold, Inc.	4,619,690	0.70
CAD 653,910	Gran Tierra Energy, Inc.	1,782,654	0.27
CAD 1,532,392	OceanaGold Corp.	4,082,581	0.62
CAD 1,668,527	Painted Pony Energy Ltd.	2,674,916	0.40
<b>Italy</b>		<b>4,493,206</b>	<b>0.68</b>
EUR 255,385	Eni SpA	4,493,206	0.68
<b>United Kingdom</b>		<b>4,217,719</b>	<b>0.64</b>
GBP 637,872	Hochschild Mining plc	1,789,466	0.27
GBP 2,504,451	Premier Oil plc	2,428,253	0.37
<b>United States of America</b>		<b>326,774,793</b>	<b>49.45</b>
USD 205,714	Antero Resources Corp.	3,951,766	0.60
USD 53,410	Apache Corp.	1,994,863	0.30
USD 144,565	Barrick Gold Corp.	1,791,160	0.27
USD 236,345	Callon Petroleum Co.	2,954,313	0.45
USD 378,515	Cenovus Energy, Inc.	3,096,253	0.47
USD 109,080	Devon Energy Corp.	3,403,296	0.52
USD 275,722	Goldcorp, Inc.	3,725,004	0.56
USD 106,995	Noble Energy, Inc.	3,141,373	0.48
USD 255,029	Range Resources Corp.	3,657,116	0.55
USD 294,475	Superior Energy Services, Inc.	2,432,364	0.37
USD 50,000,000	US Treasury Bill ZCP 12/04/2018	49,974,653	7.56
USD 94,000,000	US Treasury Bill ZCP 19/04/2018	93,929,239	14.21
USD 73,000,000	US Treasury Bill ZCP 03/05/2018	72,892,033	11.03
USD 80,000,000	US Treasury Bill ZCP 17/05/2018	79,831,360	12.08
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>349,896,028</b>	<b>52.95</b>

The notes on pages 12 to 21 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2018 (cont)

## Schroder AS Commodity Fund (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America</b>		<b>274,285,292</b>	<b>41.51</b>
USD 55,000,000	US Treasury Bill ZCP 05/04/2018	54,987,300	8.32
USD 86,000,000	US Treasury Bill ZCP 31/05/2018	85,749,618	12.98
USD 54,000,000	US Treasury Bill ZCP 07/06/2018	53,829,743	8.15
USD 80,000,000	US Treasury Bill ZCP 14/06/2018	79,718,631	12.06
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>274,285,292</b>	<b>41.51</b>
<b>Total Investments</b>		<b>624,181,320</b>	<b>94.46</b>
<b>Other Net Assets</b>		<b>36,624,796</b>	<b>5.54</b>
<b>Net Asset Value</b>		<b>660,806,116</b>	<b>100.00</b>

## Schroder AS Commodity Total Return Fund

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Canada</b>		<b>129,633</b>	<b>1.23</b>
CAD 5,200	Centerra Gold, Inc.	29,479	0.28
CAD 18,186	Gran Tierra Energy, Inc.	49,578	0.47
CAD 9,500	OceanaGold Corp.	25,310	0.24
CAD 15,760	Painted Pony Energy Ltd.	25,266	0.24
<b>Italy</b>		<b>45,832</b>	<b>0.44</b>
EUR 2,605	Eni SpA	45,832	0.44
<b>United States of America</b>		<b>5,265,817</b>	<b>50.15</b>
USD 836	Antero Resources Corp.	16,060	0.15
USD 1,825	Barrick Gold Corp.	22,612	0.22
USD 5,095	Callon Petroleum Co.	63,687	0.61
USD 4,390	Cenovus Energy, Inc.	35,910	0.34
USD 1,830	Goldcorp, Inc.	24,723	0.24
USD 590	Hess Corp.	28,751	0.27
USD 1,840	Noble Energy, Inc.	54,022	0.52
USD 2,121	Range Resources Corp.	30,415	0.29
USD 5,545	Superior Energy Services, Inc.	45,802	0.44
USD 1,300,000	US Treasury Bill ZCP 12/04/2018	1,299,371	12.37
USD 850,000	US Treasury Bill ZCP 19/04/2018	849,360	8.09
USD 1,600,000	US Treasury Bill ZCP 03/05/2018	1,597,634	15.21
USD 1,200,000	US Treasury Bill ZCP 17/05/2018	1,197,470	11.40
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>5,441,282</b>	<b>51.82</b>

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America</b>		<b>4,544,670</b>	<b>43.28</b>
USD 1,225,000	US Treasury Bill ZCP 05/04/2018	1,224,693	11.66
USD 1,000,000	US Treasury Bill ZCP 24/05/2018	997,517	9.50

The notes on pages 12 to 21 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2018 (cont)

## Schroder AS Commodity Total Return Fund (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD 1,080,000	US Treasury Bill ZCP 31/05/2018	1,076,856	10.26
USD 1,250,000	US Treasury Bill ZCP 14/06/2018	1,245,604	11.86
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>4,544,670</b>	<b>43.28</b>
<b>Total Investments</b>		<b>9,985,952</b>	<b>95.10</b>
<b>Other Net Assets</b>		<b>515,073</b>	<b>4.90</b>
<b>Net Asset Value</b>		<b>10,501,025</b>	<b>100.00</b>

## Schroder AS UK Dynamic Absolute Return Fund

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
<b>United Kingdom</b>		<b>60,318,261</b>	<b>85.37</b>
GBP 141,043	AB Dynamics plc	1,318,752	1.87
GBP 1,633,450	Arena Events Group plc	800,391	1.13
GBP 732,727	Bakkavor Group plc	1,274,945	1.80
GBP 37,576	Blue Prism Group plc	524,561	0.74
GBP 725,009	Brighton Pier Group plc (The)	754,009	1.07
GBP 147,486	Clinigen Group plc	1,315,575	1.86
GBP 2,733,165	Comptoir Group plc	355,311	0.50
GBP 115,150	DiscoverIE Group plc	477,872	0.68
GBP 620,673	easyHotel plc	688,947	0.97
GBP 755,493	Elegant Hotels Group plc	649,724	0.92
GBP 368,312	Everyman Media Group plc	876,583	1.24
GBP 12,854,161	EVR Holdings plc	1,491,083	2.11
GBP 1,060,939	Fairfx Group plc	954,845	1.35
GBP 57,709	Fevertree Drinks plc	1,518,901	2.15
GBP 229,108	Footasylum plc	394,066	0.56
GBP 1,822,241	GAME Digital plc	519,339	0.73
GBP 604,654	Hollywood Bowl Group plc	1,197,215	1.69
GBP 251,167	IG Design Group plc	1,000,900	1.42
GBP 951,643	Johnson Service Group plc	1,288,525	1.82
GBP 224,037	Joules Group plc	698,995	0.99
GBP 614,297	McBride plc	971,818	1.37
GBP 341,316	McCull's Retail Group plc	767,961	1.09
GBP 220,535	Medica Group plc	273,463	0.39
GBP 225,591	Midwich Group plc	1,263,310	1.79
GBP 190,452	On the Beach Group plc	1,018,918	1.44
GBP 59,844	Phoenix Group Holdings	456,909	0.65
GBP 241,014	Polypipe Group plc	838,729	1.19
GBP 438,744	Quixant plc	1,792,269	2.54
GBP 249,447	Quiz plc	361,698	0.51
GBP 2,231,141	Renold plc	647,031	0.91
GBP 256,746	RWS Holdings plc	1,134,817	1.61
GBP 279,967	Sabre Insurance Group plc	688,719	0.97

The notes on pages 12 to 21 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2018 (cont)

## Schroder AS UK Dynamic Absolute Return Fund (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets
GBP 505,258	Secure Income REIT plc	1,874,507	2.65	<b>United Kingdom</b>			
GBP 841,922	SiS Science in Sport plc	635,651	0.90	GBP 2,000,000	UK Treasury Bill ZCP 16/04/2018	1,996,069	2.83
GBP 208,731	Tracsis plc	1,079,139	1.53	GBP 3,000,000	UK Treasury Bill ZCP 18/06/2018	2,996,397	4.24
GBP 5,700,000	UK Treasury Bill ZCP 25/06/2018	5,692,266	8.06	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
GBP 3,000,000	UK Treasury Bill ZCP 13/08/2018	2,993,971	4.24	<b>4,992,466 7.07</b>			
GBP 6,300,000	UK Treasury Bill ZCP 28/08/2018	6,285,504	8.90	<b>Number of shares or Principal Amount</b>			
GBP 5,000,000	UK Treasury Bill ZCP 10/09/2018	4,988,558	7.06	<b>Other Transferable Securities not dealt on another Regulated Market</b>			
GBP 160,492	ULS Technology plc	253,577	0.36	<b>United Kingdom</b>			
GBP 148,676	Vitec Group plc (The)	1,828,715	2.59	GBP 63,192,215	McBride plc Preference 'B'	63,192	0.09
GBP 111,052	Vp plc	943,942	1.34	<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			
GBP 577,958	Walker Greenbank plc	771,574	1.09	<b>63,192 0.09</b>			
GBP 167,260	WANdisco plc	1,404,984	1.99	<b>Total Investments</b>			
GBP 913,541	Wincanton plc	2,000,655	2.83	<b>65,373,919 92.53</b>			
GBP 68,777	Young & Co's Brewery plc	880,346	1.25	<b>Other Net Assets</b>			
GBP 23,672	Young & Co's Brewery plc 'A'	368,691	0.52	<b>5,276,251 7.47</b>			
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>60,318,261</b>	<b>85.37</b>	<b>Net Asset Value</b>			
				<b>70,650,170 100.00</b>			

The notes on pages 12 to 21 form an integral part of these financial statements.



# Appendix I - TER for the Period Ended 31 March 2018

	A Class	A Hedged Class	C Class	C Hedged Class	D Class	E Hedged Class	I Class	I Hedged Class	IZ Class	J Class	R Class	X Class
Schroder AS Agriculture Fund	2.18%	2.19%	1.63%	1.64%	3.18%	-	0.12%	0.13%	-	-	-	-
Schroder AS Asian Long Term Value Fund	1.75%	-	1.00%	-	-	-	0.13%	-	0.91%	-	-	-
Schroder AS Commodity Fund	1.93%	1.93%	1.38%	1.38%	2.93%	-	0.11%	0.13%	-	0.19%	-	0.11%
Schroder AS Commodity Total Retrun Fund	2.46%	2.46%	1.66%	1.66%	-	1.29%	0.67%	0.69%	-	-	-	-
Schroder AS UK Dynamic Absolute Return Fund	-	-	1.44%	1.44%	-	-	-	-	-	-	1.44%	-

# Appendix II - Securities Financing Transactions (Unaudited)

The Sub-Funds engage in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Sub-Funds' involvement relating to their exposure on total return swaps for the period ended 31 March 2018 is detailed below:

## Schroder AS UK Dynamic Absolute Return Fund

### Global Data

#### Amount of assets engaged in total return swaps

<b>Amount of Assets - Long Positions</b> GBP	<b>% of AUM</b>
10,980,857	15.54%
<b>Amount of Assets - Short Positions</b> GBP	<b>% of AUM</b>
29,887,376	42.30%
<b>Amount of Assets - Total</b> GBP	<b>% of AUM</b>
40,868,233	57.84%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 March 2018, there were no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions GBP
UBS AG London	40,868,233

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 31 March 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 31 March 2018, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 31 March 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of total return swaps

Maturity	Long Positions GBP	Short Positions GBP	Total GBP
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	10,980,857	29,887,376	40,868,233
open maturity	-	-	-
	<b>10,980,857</b>	<b>29,887,376</b>	<b>40,868,233</b>

# Appendix II - Securities Financing Transactions (Unaudited) (cont)

## Country in which counterparties for total return swaps are established

Counterparty	Country
UBS AG London	United Kingdom

## Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

## Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

## Safekeeping of Collateral

### Collateral received

As at 31 March 2018, no collateral was received in respect of total return swaps.

### Collateral granted

As at 31 March 2018, no collateral was granted in respect of total return swaps.

## Return and Cost

For the period ended 31 March 2018, data on return and cost in respect of total return swaps were as follows:

### Return

	% of Overall Returns	Return GBP*
Net interest on swaps	0.00%	-
Net realised losses	0.25%	2,024
Net change in unrealised appreciation	99.75%	823,268
	<b>100.00%</b>	<b>825,292</b>

### Cost

The costs attributed to total return swaps held during the period are included in the spread.

\*expressed in absolute terms

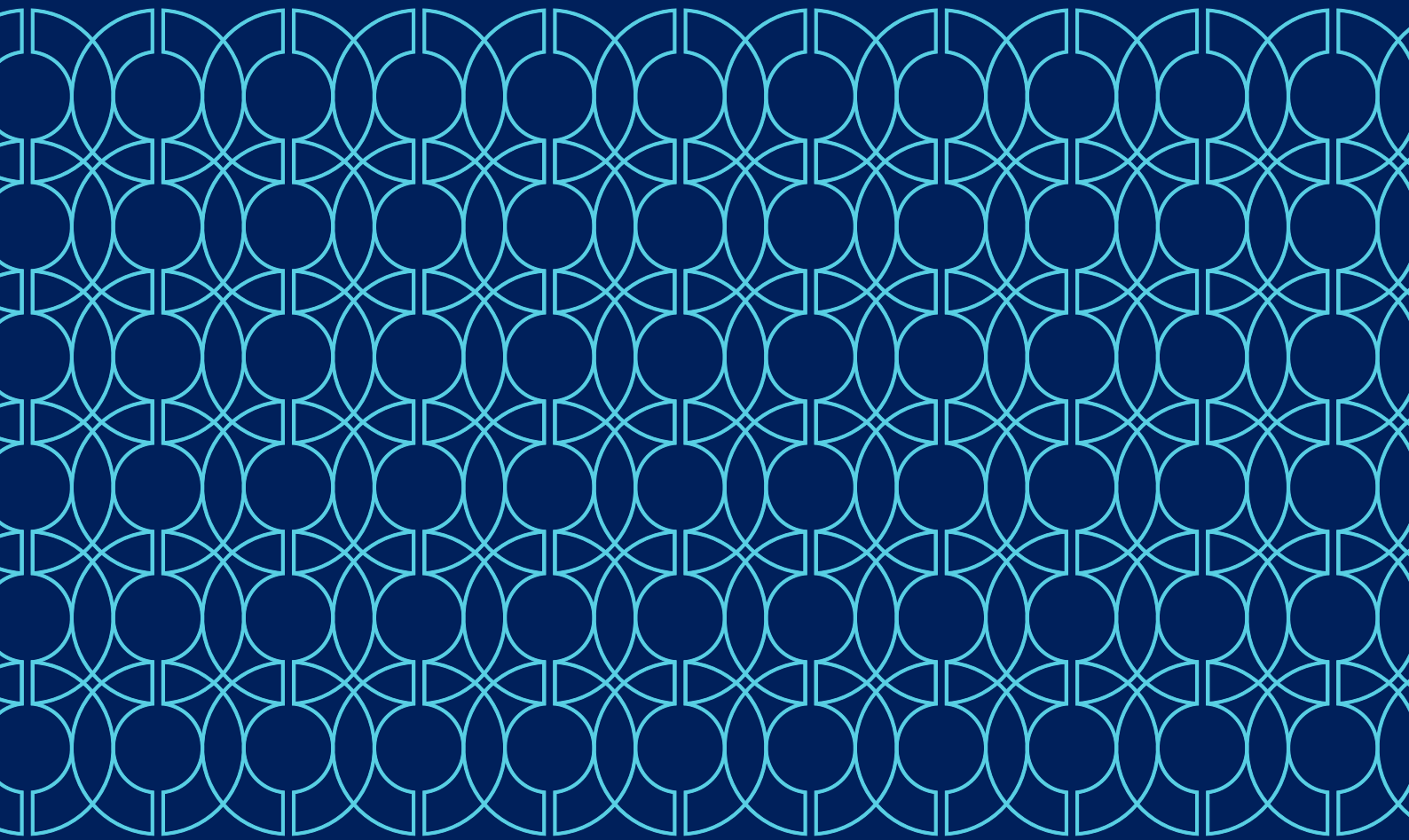








# Schroders



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