

Schroder Alternative Solutions Audited Annual Report

30 September 2015

Luxembourg



Schroders

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

Audited Annual Report

30 September 2015

No subscriptions can be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus accompanied by the last available audited annual report or unaudited 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 registered office, 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 year under review four 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 shares. The Directors may decide to make an application to list the shares on any other recognised stock exchange.

This report covers the year from 1 October 2014 up to 30 September 2015. The last day on which prices were calculated was 30 September 2015, the last working day of the year under review. The financial statements are prepared in accordance with Luxembourg regulations related to undertakings for collective investment.

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

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, 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

— **Carlo Trabattoni**

Head of Pan European Intermediary Distribution and GFIG
Schroder Investment Management Limited
31, Gresham Street
London EC2V 7QA, United Kingdom

Directors

— **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

— **Jacques Elvinger**

Avocat
Elvinger, Hoss & Prussen
2, place Winston Churchill
2014 Luxembourg, Grand Duchy of Luxembourg

— **Daniel De Fernando Garcia**

Independent Director
Serrano 1
28001 Madrid, Spain

— **Achim Kuessner**

Country Head Germany, Austria & CEE
Schroder Investment Management GmbH
Taunustor 1 (Taunus Turm)
60310 Frankfurt am Main, Germany

— **Ketil Petersen**

Country Head Nordic Region
Schroders Denmark Filial af Schroder Investment Management (Luxembourg) S.A.
Store Strandstraede 21
1255 Copenhagen K, Denmark

— **Georges-Arnaud Saier** ^(a)

Independent Director
6, rue Paul Baudry
75008, Paris
France

— **Neil Walton**

Head of UK Institutional Business Development Group
Schroder Investment Management Limited
31, Gresham Street
London EC2V 7QA, United Kingdom

^(a) Georges-Arnaud Saier changed his address with effect 3 December 2014.

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 Manager	Schroder Investment Management Limited 31, Gresham Street, London EC2V 7QA, United Kingdom
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, B.P. 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 audited financial statements for the year ended 30 September 2015.

Activities during the year

On 30 September 2015, the total net assets of the company were USD 1,184,698,326 compared with USD 2,473,392,294 on 30 September 2014, representing a decrease of 52.10%.

During the year under review, the following changes took place:

23 December 2014

There was a change in the investment and borrowing restrictions applicable to Schroder AS UK Dynamic Absolute Return Fund for the following classes:

Schroder AS UK Dynamic Absolute Return Fund C Acc and R Acc.

Schroder AS UK Dynamic Absolute Return Fund EUR Hedged C Acc and R Acc.

Schroder AS UK Dynamic Absolute Return Fund USD Hedged C Acc and R Acc.

The change was made in order to clarify the restriction stipulating that a sub-fund of the Company must have a reserve of liquid assets at least equal to 30% of its net asset value at all times, is not applicable to the Fund. This change does not affect the liquidity of the Fund, nor the way it has been managed since its inception.

1 January 2015

There was a reduction in the transfer agency fee from 40 bps to 30 bps for the following classes:

Schroder AS Agriculture Fund A Acc, D Acc and A Dis.

Schroder AS Agriculture Fund CHF Hedged A Acc.

Schroder AS Agriculture Fund EUR Hedged A Acc.

Schroder AS Agriculture Fund GBP Hedged A Acc and A Dis.

Schroder AS Agriculture Fund SGD Hedged A Acc.

Schroder AS Commodity Fund A Acc, D Acc and A Dis.

Schroder AS Commodity Fund CAD Hedged A Acc.

Schroder AS Commodity Fund CHF Hedged A Acc.

Schroder AS Commodity Fund EUR Hedged A Acc.

Schroder AS Commodity Fund GBP Hedged A Acc and A Dis.

Schroder AS Commodity Fund SGD Hedged A Acc.

31 July 2015

There was a change in dealing day and dealing frequency for the Schroder AS UK Dynamic Absolute Return Fund, from monthly dealing frequency with dealing day the last Business Day of each calendar month to weekly dealing frequency with dealing day each Wednesday (or the following Business Day if Wednesday is not a Business Day) and the last Business Day of each calendar month.

There was a change in dealing cut-off time for subscriptions for Schroder AS UK Dynamic Absolute Return Fund from 13:00 CET Luxembourg time five Business Days prior to the relevant Dealing Day to 13:00 CET Luxembourg time three Business Days prior to the relevant Dealing Day.

There was a change in dealing cut-off time for redemptions for Schroder AS UK Dynamic Absolute Return Fund from 13:00 CET Luxembourg time thirty calendar days prior to the relevant Dealing Day to 13:00 CET Luxembourg time three Business Days prior to the relevant Dealing Day.

1 August 2015

There was a decrease in management fee of the Schroder AS UK Dynamic Absolute Return Fund for C Acc and R Acc share classes from 1.50% to 1.00%.

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

30 September 2015

Investment Manager's Report

Overview

Central bank activity remained a primary focus for investors over the 12-months. The start of the period saw the US Federal Reserve bring its quantitative easing (QE) programme to an end, leading to heightened speculation as to when the first interest rate hike would take place. By contrast, other developed economies continued to loosen monetary policy. Japan was in particular focus at the end of 2014 as the central bank eased monetary policy and Prime Minister Abe delayed a planned increase in the consumption tax, also calling a snap election which his party won comfortably. In the eurozone, the European Central Bank announced a long-awaited QE programme, buying €60 billion of bonds per month from March 2015 until at least September 2016. Falling crude oil prices were an important feature of the period, particularly at the end of 2014 after oil cartel Opec elected not to reduce its output in the face of increasing supply from US producers.

In emerging economies, slowing growth in China was a key concern over the period. The Chinese authorities moved to cut interest rates and bank reserve requirement ratios several times over the 12-month period in an effort to boost growth. In August, the Chinese central bank also moved to alter the way it fixes the yuan, although this was not necessarily aimed at boosting exporters. Brazil saw its economic situation deteriorate, resulting in ratings agency Standard & Poor's cutting the country's credit rating to below investment grade in September.

UK equity market review and outlook

The FTSE All-Share index returned -2.3%¹ over the period with the large cap FTSE 100 weighing on returns due to the heavy weighting of resource firms in the index. These stocks came under significant pressure over the year with weaker demand from China affecting metals prices and hence impacting the mining firms, while the fall in the oil price was a drag on oil & gas firms. By contrast, the midcap FTSE 250 index, which has greater exposure to the domestic UK economy, delivered positive returns for the 12 months. At the All-Share level, the best performing sector was consumer services while the weakest was basic materials.

Schroders economists expect the UK recovery to continue, but to moderate in 2016 with the resumption of austerity. Interest rate normalisation will likely begin with the first rate rise in May 2016 after the trough in CPI inflation. The Bank of England is expected to move cautiously with rates at 1.5% by end 2016 and peaking at around 2.5% in 2017.

Commodity market review and outlook

Commodities had a difficult year with the Bloomberg Commodity Index falling 26.0%². Brent crude fell from over \$94/barrel at the end of September 2014 to around \$47.00/barrel one year later³. The oil price drop triggered mixed views from markets, with some investors fearing that it implied weak levels of global demand and hence weak economic growth, while others concluded that the price fall would be good news for consumers and lead to a pick-up in spending. Among other commodities, corn and wheat registered positive returns for the year, supported by weather-related fears in the early summer.

Cyclical commodities such as industrial metals and energy have been particularly hard hit by the China slowdown. However future supply is likely to shrink, providing some support for prices. Energy prices have reached levels where capital discipline is being forced on the oil majors and as a result prices are likely to be higher in future. Regarding agriculture, predictions of the strongest El Niño on record may have a disruptive effect on markets.

The Investment Manager

Schroder Alternative Solutions
30 September 2015

¹ Source: Datastream, total return.

² Source: Factset

³ Source: FactSet

Notes to the Financial Statements as at 30 September 2015

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

During the year under review, 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 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 Gold and Precious Metals 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 Dis GBP Hedged share classes A, C & I Acc RMB Hedged share classes A Acc PLN Hedged share class A Acc SGD Hedged share class
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 Shares	None
I Shares	None
J Shares	None
R Shares	None
X Shares	None

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

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

Notes to the Financial Statements as at 30 September 2015 (cont)

Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount (cont)

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
R Shares	none	none	none

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 30 September 2015 is:

1 US Dollar = 0.66017496 British Pound.

Notes to the Financial Statements as at 30 September 2015 (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, J, R and X shares, which comprise only institutional investors, the tax levied is at 0.01% per annum.

Changes in the Funds

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

Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, 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 Manager may reinvest the cash collateral received from the counterparty in connection with currency hedging, in line with the investment objectives of the fund.

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 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 30 September 2015, the following funds were committed to forward foreign exchange contracts:

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)	
Schroder AS Agriculture Fund						
Share Class Hedging						
CHF	28,400	USD	29,045	08-Oct-2015	88	
EUR	367,700	USD	416,980	08-Oct-2015	(5,303)	
EUR	124,600	USD	138,767	22-Oct-2015	767	
EUR	536,400	USD	600,038	29-Oct-2015	716	
EUR	199,600	USD	220,608	03-Dec-2015	3,068	
EUR	120,000	USD	132,859	07-Jan-2016	1,727	
EUR	9,377,900	USD	10,523,270	18-Feb-2016	4,028	
GBP	5,345,800	USD	8,223,363	08-Oct-2015	(112,143)	
GBP	133,900	USD	206,722	15-Oct-2015	(3,561)	
SGD	2,864,400	USD	2,133,888	08-Oct-2015	(122,058)	
SGD	3,004,700	USD	2,230,594	15-Oct-2015	(120,870)	
SGD	77,500	USD	54,556	18-Dec-2015	(291)	
USD	118,036	SGD	166,900	08-Oct-2015	812	
					USD	(353,020)
Schroder AS Commodity Fund						
Share Class Hedging						
CAD	368,000	USD	276,087	29-Oct-2015	(1,698)	
CHF	97,870,300	USD	100,086,516	08-Oct-2015	310,343	
EUR	8,253,700	USD	9,304,619	08-Oct-2015	(63,776)	
EUR	2,595,900	USD	2,891,043	22-Oct-2015	15,974	
EUR	33,788,500	USD	38,201,850	05-Nov-2015	(355,308)	
EUR	2,170,800	USD	2,450,377	12-Nov-2015	(18,590)	
EUR	8,392	USD	9,393	19-Nov-2015	9	
EUR	32,989,208	USD	36,926,767	25-Nov-2015	36,253	
EUR	17,212,800	USD	19,024,439	03-Dec-2015	264,551	
EUR	28,067,100	USD	30,530,718	10-Dec-2015	927,111	
EUR	1,063,100	USD	1,192,942	18-Feb-2016	457	

Notes to the Financial Statements as at 30 September 2015 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder AS Commodity Fund (cont)					
GBP	37,291,400	USD	58,131,742	08-Oct-2015	(1,549,236)
GBP	370,000	USD	571,227	15-Oct-2015	(9,841)
GBP	13,636,000	USD	21,050,398	29-Oct-2015	(362,274)
JPY	813,700	USD	6,782	29-Oct-2015	(5)
SGD	158,378	USD	115,541	15-Oct-2015	(4,338)
SGD	2,773,200	USD	2,040,683	22-Oct-2015	(94,117)
SGD	8,088,600	USD	5,917,823	29-Oct-2015	(242,061)
SGD	6,508,670	USD	4,746,925	05-Nov-2015	(181,261)
SGD	11,893,161	USD	8,663,497	12-Nov-2015	(323,460)
SGD	1,559,100	USD	1,111,828	19-Nov-2015	(18,870)
SGD	244,000	USD	170,430	10-Dec-2015	467
SGD	346,600	USD	241,826	14-Jan-2016	636
USD	9,368,593	EUR	8,253,700	08-Oct-2015	127,751
USD	2,947,229	EUR	2,595,900	22-Oct-2015	40,212
USD	35,721,615	EUR	31,577,600	05-Nov-2015	351,505
USD	2,007,522	GBP	1,311,400	08-Oct-2015	17,725
USD	112,993	SGD	158,378	15-Oct-2015	1,789
USD	404,861	SGD	567,607	22-Oct-2015	6,446
				USD	(1,123,606)
Schroder AS Gold and Precious Metals Fund					
Share Class Hedging					
CHF	1,608,400	USD	1,644,821	08-Oct-2015	5,100
CNH	110,800	USD	17,094	15-Oct-2015	281
CNH	3,800	USD	593	29-Oct-2015	2
EUR	3,710,500	USD	4,147,204	08-Oct-2015	7,071
EUR	35,700	USD	40,080	15-Oct-2015	(106)
EUR	47,900	USD	53,353	29-Oct-2015	294
EUR	63,000	USD	70,975	05-Nov-2015	(409)
EUR	101,000	USD	111,658	07-Jan-2016	1,618
EUR	118,100	USD	131,053	14-Jan-2016	1,422
GBP	648,700	USD	996,429	08-Oct-2015	(12,152)
PLN	9,807,100	USD	2,587,990	29-Oct-2015	(4,431)
SGD	1,471,694	USD	1,054,320	08-Oct-2015	(20,666)
SGD	6,437,652	USD	4,779,110	15-Oct-2015	(258,968)
SGD	4,709,830	USD	3,465,768	22-Oct-2015	(159,843)
SGD	5,684,110	USD	4,167,121	29-Oct-2015	(178,586)
SGD	5,065,078	USD	3,694,080	05-Nov-2015	(141,058)
SGD	1,089,800	USD	777,975	19-Nov-2015	(14,005)
SGD	2,351,100	USD	1,672,302	25-Nov-2015	(24,596)
USD	44,340	CHF	43,100	08-Oct-2015	127
USD	875	CNH	5,600	15-Oct-2015	(3)
USD	123,032	EUR	109,400	08-Oct-2015	548
USD	26,405	GBP	17,400	08-Oct-2015	4
USD	69,709	PLN	263,200	29-Oct-2015	372
USD	694,070	SGD	989,113	08-Oct-2015	(640)
				USD	(798,624)
Portfolio Hedging					
CAD	2,975,000	USD	2,291,883	13-Oct-2015	(73,442)
USD	6,922,739	CAD	8,900,000	13-Oct-2015	286,060
				USD	212,618
				USD	(586,006)
Schroder AS UK Dynamic Absolute Return Fund					
Share Class Hedging					
EUR	13,802,700	GBP	10,140,802	29-Oct-2015	36,272
USD	15,956,700	GBP	10,477,742	29-Oct-2015	57,852
				GBP	94,124

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 30 September 2015, the following funds held open futures contracts:

Notes to the Financial Statements as at 30 September 2015 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Currency	Long Position	Market Price	Unrealised Appreciation/Depreciation
Schroder AS Agriculture Fund						
Oct 2015	132	Rapeseed Euro Future	EUR	2,465,137	368	(40,680)
Oct 2015	82	SGX Technically Specified Rubber 20 Future	USD	688,567	1.22	(189,187)
Nov 2015	321	Canola Future (WCE)	CAD	3,127,806	478	(44,033)
Nov 2015	321	Coffee Robusta Future (10-Tonne)	USD	5,576,385	1,563	(559,155)
Nov 2015	131	Lumber Future	USD	3,707,880	225	(465,630)
Nov 2015	143	Rough Rice Future (CBOT)	USD	3,466,320	13.33	344,630
Nov 2015	42	SGX Technically Specified Rubber 20 Future	USD	264,992	1.22	(8,582)
Nov 2015	79	Soybean Future	USD	3,773,273	8.87	(268,636)
Dec 2015	108	Cocoa Future (ICE)	GBP	2,093,190	2,156	357,017
Dec 2015	59	Coffee 'C' Future	USD	2,914,277	1.2	(263,702)
Dec 2015	769	Corn Future	USD	14,900,799	3.9	85,089
Dec 2015	149	Cotton No.2 Future	USD	4,782,072	0.61	(221,182)
Dec 2015	96	Crude Palm Oil Future	MYR	5,067,773	2,375	143,737
Dec 2015	44	Hard Red Winter Wheat Future (KCB)	USD	1,090,100	4.97	2,200
Dec 2015	64	Live Cattle Future	USD	3,709,642	1.34	(292,042)
Dec 2015	497	Mill Wheat Euro Future	EUR	4,701,482	173.5	(436,616)
Dec 2015	146	Oat Future	USD	1,978,937	2.27	(320,012)
Dec 2015	42	SGX Technically Specified Rubber 20 Future	USD	266,020	1.22	(10,030)
Dec 2015	80	Soybean Meal Future	USD	2,468,372	307.4	(9,173)
Dec 2015	78	Soybean Oil Future	USD	1,528,127	0.27	(243,467)
Dec 2015	414	Wheat Future (CBT)	USD	10,700,850	5.05	(247,350)
Jan 2016	138	Crude Palm Oil Future	MYR	7,752,502	2,400	119,927
Jan 2016	100	Rapeseed Euro Future	EUR	1,811,135	367.25	28,117
Feb 2016	688	Rubber Future	JPY	575,597,578	163.6	(106,673)
Feb 2016	70	SUGAR NO.11 (WORLD) Future	USD	943,493	0.13	65,515
Feb 2016	187	White Sugar Future (ICE)	USD	3,176,490	367.7	261,505
Mar 2016	36	Cocoa Future	USD	1,187,336	3,155	(51,536)
Mar 2016	161	Cotton No.2 Future	USD	5,273,602	0.61	(373,567)
Mar 2016	140	Mill Wheat Euro Future	EUR	1,224,087	182	55,878
Mar 2016	66	Soybean Future	USD	3,290,100	8.94	(339,901)
Apr 2016	34	Rapeseed Euro Future	EUR	613,042	364	6,447
Apr 2016	194	SUGAR NO.11 (WORLD) Future	USD	2,653,696	0.13	118,797
Jun 2016	38	Lean Hogs Future	USD	1,245,725	0.8	(26,115)
					USD	(2,928,410)
Schroder AS Commodity Fund						
Oct 2015	946	Brent Crude Future	USD	45,786,233	48.08	(302,553)
Oct 2015	1,583	Crude Oil Future	USD	70,927,054	44.98	276,286
Oct 2015	156	Gasoline RBOB Future	USD	8,875,097	1.35	(27,276)
Oct 2015	121	LME LEAD Future	USD	5,667,751	1,650.5	(674,989)
Oct 2015	48	LME ZINC Future	USD	2,517,000	1,662	(522,600)
Oct 2015	178	Low Sulphur Gas Oil Future (ICE)	USD	7,890,752	462.25	337,298
Oct 2015	1,670	Natural Gas Future	USD	47,566,224	2.57	(4,680,624)
Oct 2015	93	NY Harb ULSD Future	USD	6,202,345	1.52	(255,851)
Oct 2015	197	Rapeseed Euro Future	EUR	3,947,895	368	(361,708)
Oct 2015	348	SGX Technically Specified Rubber 20 Future	USD	2,546,354	1.22	(427,034)
Nov 2015	1,659	Canola Future (WCE)	CAD	16,608,919	478	(558,469)
Nov 2015	595	Coffee Robusta Future (10-Tonne)	USD	10,336,853	1,563	(1,037,002)
Nov 2015	938	Crude Oil Future	USD	43,868,184	45.41	(1,273,604)
Nov 2015	237	Gasoline RBOB Future	USD	12,948,979	1.32	219,167
Nov 2015	85	LME COPPER Future	USD	10,743,171	5,068	26,329
Nov 2015	180	LME NICKEL Future	USD	10,604,592	10,033.5	231,588
Nov 2015	564	LME PRI ALUM Future	USD	22,020,704	1,561	(10,604)
Nov 2015	113	LME ZINC Future	USD	4,944,343	1,672.65	(219,107)
Nov 2015	203	Low Sulphur Gas Oil Future (ICE)	USD	9,798,299	465.5	(348,649)
Nov 2015	218	NY Harb ULSD Future	USD	14,229,962	1.54	(94,928)
Nov 2015	211	SGX Technically Specified Rubber 20 Future	USD	1,331,265	1.22	(43,110)
Dec 2015	321	Cocoa Future	USD	9,359,844	3,151	754,866
Dec 2015	356	Coffee 'C' Future	USD	17,615,885	1.2	(1,622,585)

Notes to the Financial Statements as at 30 September 2015 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Currency	Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder AS Commodity Fund (cont)						
Dec 2015	1,701	Corn Future	USD	33,694,974	3.9	(546,736)
Dec 2015	716	Crude Palm Oil Future	MYR	37,524,298	2,375	1,134,069
Dec 2015	195	Hard Red Winter Wheat Future (KCB)	USD	4,831,125	4.97	9,750
Dec 2015	198	Live Cattle Future	USD	11,443,948	1.34	(870,748)
Dec 2015	161	LME ZINC Future	USD	6,741,875	1,675.25	1,006
Dec 2015	789	Mill Wheat Euro Future	EUR	7,508,284	173.5	(743,029)
Dec 2015	211	SGX Technically Specified Rubber 20 Future	USD	1,336,294	1.22	(50,249)
Dec 2015	254	Silver Future	USD	19,743,260	14.56	(1,252,060)
Jan 2016	682	Crude Palm Oil Future	MYR	37,415,839	2,400	796,672
Jan 2016	220	Gasoline RBOB Future	USD	12,616,250	1.34	(197,690)
Jan 2016	26	Platinum Future	USD	1,268,476	911.8	(83,136)
Jan 2016	354	Rapeseed Euro Future	EUR	6,409,849	367.25	101,289
Feb 2016	214	NY Harb ULSD Future	USD	14,313,192	1.58	(99,569)
Feb 2016	539	Rubber Future	JPY	450,707,832	163.6	(81,634)
Feb 2016	410	SUGAR NO.11 (WORLD) Future	USD	5,526,174	0.13	383,731
Feb 2016	605	White Sugar Future (ICE)	USD	10,359,974	367.7	762,951
Mar 2016	287	Cocoa Future	USD	9,467,269	3,155	(412,419)
Mar 2016	114	Cotton No.2 Future	USD	3,695,749	0.61	(226,159)
Mar 2016	347	Mill Wheat Euro Future	EUR	3,033,892	182	138,604
Apr 2016	74	Rapeseed Euro Future	EUR	1,334,267	364	14,031
Apr 2016	596	SUGAR NO.11 (WORLD) Future	USD	8,054,625	0.13	462,931
Dec 2016	133	Gold 100 OZ Future	USD	15,704,614	1,123	(768,714)
Dec 2016	41	LME COPPER Future	USD	5,994,200	4,956.25	(914,044)
Dec 2016	145	LME PRI ALUM Future	USD	6,775,125	1,633.25	(854,594)
Nov 2017	175	Natural Gas Future	USD	7,402,268	3.38	(1,496,018)
Dec 2017	85	LME COPPER Future	USD	12,227,250	4,963.25	(1,680,344)
Dec 2017	128	LME PRI ALUM Future	USD	6,166,400	1,703.25	(716,000)
Nov 2018	201	Crude Oil Future	USD	13,386,600	55.9	(2,150,700)
					USD	(19,953,968)
Schroder AS Gold and Precious Metals Fund						
Dec 2015	299	Gold 100 OZ Future	USD	35,722,057	1,117.4	(2,311,797)
					USD	(2,311,797)

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 30 September 2015. The unrealised gain or loss on total return swaps at year-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 30 September 2015, the following Fund was committed to total return swaps:

Notes to the Financial Statements as at 30 September 2015 (cont)

Total Return Swaps (cont)

Local Currency	Nominal (in local currency)	Market Value Equity Leg (in local currency)	Fund Pays	Fund Receives	Counterparty	Unrealised Appreciation/ (Depreciation) (in base currency)
Schroder AS UK Dynamic Absolute Return Fund						
GBP	31,899,041	31,833,757	Interest + spread = 0.8313%	Performance of the underlying British stocks (basket)	UBS	86,975
GBP	21,762,074	22,175,274	Performance of the underlying British stocks (basket)	Interest + spread = 0.4813%	UBS	(491,725)
						GBP (404,750)

Options Contracts

Options contracts were valued at the last available price on 30 September 2015 and the net market value is shown in the Statement of Net Assets under 'Net market value of options'. On 30 September 2015, 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)
Schroder AS UK Dynamic Absolute Return Fund						
315	Put on FTSE 100 Index Strike Price 5,600.00 Expiring on 18-Dec-15	UBS	GBP	480,270	352,800	(127,470)
175	Put on FTSE 100 Index Strike Price 5,700.00 Expiring on 18-Dec-15	UBS	GBP	441,000	233,625	(207,375)
					GBP 586,425	GBP (334,845)

Directors' Fees

Each of the following directors received the remuneration shown below for the year under review:

Marie-Jeanne Chevremont, Daniel de Fernando Garcia and Georges-Arnaud Saier received EUR 20,000 each.

The remaining directors have waived their remuneration.

Annual 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 30 September 2015, 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
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 Precious Metals Fund	A Shares	1.50%
	C Shares	1.00%
	D Shares	1.50%
	I Shares	None
Schroder AS UK Dynamic Absolute Return Fund*	C & R Shares	1.00%

* Please refer to the Directors' Report for the details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 30 September 2015 (cont)

Distribution fees

Funds	Class
A, C, I, 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 year under review and the details of the relevant Investment Managers are set out in the table below. The performance fees payable for the year under review are shown in the Statement of Net Assets.

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 Commodity Fund	Schroder Investment Management Limited	All share classes except for the I and J classes
Schroder AS UK Dynamic Absolute Return Fund	Schroder Investment Management Limited	All share classes

During the year under review, performance fees were payable for Schroder AS UK Dynamic Absolute Return Fund.

Dividends

The Directors declared the following dividends during the year under review.

Record Date	Ex-Dividend Date	Payment Date	Fund	Currency	Dividend per Share
25-Feb-2015	26-Feb-2015	06-Mar-2015	Schroder AS Commodity Fund J Distribution	USD	0.004752
26-Aug-2015	27-Aug-2015	08-Sep-2015	Schroder AS Commodity Fund J Distribution	USD	0.012441

Information for Residents of the Hong Kong SAR

Registration of Portfolios

On 30 September 2015, Schroder AS Agriculture Fund, Schroder AS Commodity Fund and Schroder AS Gold and Precious 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:

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

Notes to the Financial Statements as at 30 September 2015 (cont)

Information for Residents of the Hong Kong SAR (cont)

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 0.4% 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.

Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Custodian transaction costs are not included in this table, please refer to the 'Custodian Fees' shown in the Statement of Operations.

The transactions costs for the year under review are as follows:

Fund	Currency	Commissions	Other expenses	Total
Schroder AS Agriculture Fund	USD	0	0	0
Schroder AS Commodity Fund	USD	227,893	27,820	255,713
Schroder AS Gold and Precious Metals Fund	USD	96,856	52,145	149,001
Schroder AS UK Dynamic Absolute Return Fund	GBP	118,395	38,089	156,484

Subsequent Events

On 5 October 2015, Schroder AS Asian Long Term Value Fund was launched. Schroder Investment Management (Hong Kong) Limited is the Investment Manager of the fund.

Fund Performance as at 30 September 2015 (Unaudited)

Sub-Fund/Class *	Launch Date	1 Year %	2 Years %	3 Years %	Since Launch %
Schroder AS Agriculture Fund A Acc	27 October 2006	(13.02)	(27.03)	(37.36)	(25.06)
Schroder AS Agriculture Fund A Dis	20 April 2007	(13.04)	(27.04)	(37.37)	(25.10)
Schroder AS Agriculture Fund C Acc	27 October 2006	(12.49)	(26.08)	(36.09)	(19.66)
Schroder AS Agriculture Fund C Dis	20 April 2007	(12.48)	(26.07)	(36.09)	(21.11)
Schroder AS Agriculture Fund D Acc	31 October 2007	(13.88)	(28.48)	(39.22)	(31.67)
Schroder AS Agriculture Fund I Acc	27 October 2006	(11.17)	(23.86)	(33.20)	(7.44)
Benchmark: Rogers International Agriculture Index		(76.09)	(158.56)	(219.33)	(130.04)
Schroder AS Agriculture Fund A Acc CHF Hedged	16 January 2008	(14.09)	(28.26)	(38.79)	(34.59)
Schroder AS Agriculture Fund C Acc CHF Hedged	16 January 2008	(13.54)	(27.30)	(37.53)	(30.38)
Schroder AS Agriculture Fund I Acc CHF Hedged	16 January 2008	(12.23)	(25.08)	(34.66)	(18.27)
Benchmark: Rogers International Agriculture Index (TR) CHF Hedged		(39.86)	(80.64)	(110.99)	(83.25)
Schroder AS Agriculture Fund A Acc EUR Hedged	27 October 2006	(13.45)	(27.45)	(37.92)	(29.86)
Schroder AS Agriculture Fund C Acc EUR Hedged	27 October 2006	(12.93)	(26.50)	(36.67)	(24.99)
Schroder AS Agriculture Fund I Acc EUR Hedged	27 October 2006	(11.60)	(24.28)	(33.78)	(13.81)
Benchmark: Rogers International Agriculture Index (TR) EUR Hedged		(37.98)	(78.23)	(108.37)	(68.66)
Schroder AS Agriculture Fund A Acc GBP Hedged	27 October 2006	(12.88)	(26.76)	(37.10)	(26.45)
Schroder AS Agriculture Fund A Dis GBP Hedged	20 April 2007	(12.88)	(26.76)	(37.10)	(26.49)
Schroder AS Agriculture Fund C Acc GBP Hedged	27 October 2006	(12.33)	(25.78)	(35.81)	(20.37)
Schroder AS Agriculture Fund C Dis GBP Hedged	20 April 2007	(12.34)	(25.79)	(35.81)	(21.49)
Schroder AS Agriculture Fund I Acc GBP Hedged	27 October 2006	(11.00)	(23.54)	(32.88)	(9.26)
Benchmark: Rogers International Agriculture Index (TR) GBP Hedged		(61.43)	(128.65)	(178.71)	(104.07)
Schroder AS Agriculture Fund A Acc SGD Hedged	15 February 2008	(12.83)	(27.01)	(37.39)	(32.55)
Benchmark: Rogers International Agriculture Index (TR) SGD Hedged		(12.83)	(27.01)	(37.39)	(32.55)
Schroder AS Commodity Fund A Acc	31 October 2005	(35.74)	(40.65)	(48.83)	(30.16)
Schroder AS Commodity Fund A Dis	20 April 2007	(35.75)	(40.66)	(48.84)	(31.12)
Schroder AS Commodity Fund C Acc	31 October 2005	(35.35)	(39.86)	(47.79)	(25.19)
Schroder AS Commodity Fund C Dis	20 April 2007	(35.34)	(39.86)	(47.78)	(25.90)
Schroder AS Commodity Fund D Acc	31 October 2007	(36.39)	(41.82)	(50.35)	(36.95)
Schroder AS Commodity Fund I Acc	31 October 2005	(34.53)	(38.35)	(45.82)	(11.58)
Schroder AS Commodity Fund I Dis	18 December 2009	(34.53)	(38.35)	(45.82)	(18.44)
Schroder AS Commodity Fund J Dis	7 March 2008	(34.58)	(38.45)	(45.94)	(17.17)
Schroder AS Commodity Fund X Acc	26 February 2010	(34.52)	(38.34)	(45.81)	(13.05)
Benchmark: Composite Benchmark		(316.74)	(356.33)	(426.97)	(209.56)
Schroder AS Commodity Fund I Acc CAD Hedged	05 May 2006	(34.75)	(38.07)	(45.27)	(19.67)
Schroder AS Commodity Fund A Acc CAD Hedged	05 May 2006	(35.99)	(40.42)	(48.35)	(35.43)
Schroder AS Commodity Fund C Acc CAD Hedged	05 May 2006	(35.58)	(39.62)	(47.29)	(30.82)
Benchmark: Composite Benchmark CAD Hedged		(106.32)	(118.11)	(140.91)	(85.92)
Schroder AS Commodity Fund A Acc CHF Hedged	16 January 2008	(36.88)	(41.95)	(50.30)	(42.34)
Schroder AS Commodity Fund C Acc CHF Hedged	16 January 2008	(36.48)	(41.18)	(49.27)	(38.11)
Schroder AS Commodity Fund I Acc CHF Hedged	16 January 2008	(35.66)	(39.69)	(47.36)	(26.26)
Benchmark: Composite Benchmark CHF Hedged		(109.02)	(122.82)	(146.93)	(106.70)
Schroder AS Commodity Fund A Acc EUR Hedged	31 October 2005	(36.16)	(41.09)	(49.47)	(37.61)
Schroder AS Commodity Fund C Acc EUR Hedged	31 October 2005	(35.77)	(40.31)	(48.45)	(32.85)
Schroder AS Commodity Fund I Acc EUR Hedged	31 October 2005	(34.96)	(38.81)	(46.51)	(21.22)
Benchmark: Composite Benchmark EUR Hedged		(106.89)	(120.21)	(144.43)	(91.68)
Schroder AS Commodity Fund A Acc GBP Hedged	09 June 2006	(35.70)	(40.51)	(48.74)	(32.31)
Schroder AS Commodity Fund A Dis GBP Hedged	20 April 2007	(35.70)	(40.52)	(48.74)	(33.70)
Schroder AS Commodity Fund C Acc GBP Hedged	09 June 2006	(35.30)	(39.72)	(47.69)	(27.22)
Schroder AS Commodity Fund C Dis GBP Hedged	20 April 2007	(35.29)	(39.71)	(47.69)	(28.38)
Schroder AS Commodity Fund I Acc GBP Hedged	09 June 2006	(34.47)	(38.19)	(45.71)	(15.49)
Benchmark: Composite Benchmark GBP Hedged		(176.46)	(198.65)	(238.57)	(137.11)
Schroder AS Commodity Fund I Acc JPY Hedged	14 May 2010	(34.74)	(38.83)	(46.37)	(23.31)
Benchmark: Composite Benchmark JPY Hedged		(34.74)	(38.83)	(46.37)	(23.31)

* 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 30 September 2015 (Unaudited) (cont)

Sub-Fund/Class*	Launch Date	1 Year %	2 Years %	3 Years %	Since Launch %
Schroder AS Commodity Fund A Acc SGD Hedged	21 September 2007	(35.65)	(40.65)	(48.92)	(39.95)
Benchmark: Composite Benchmark SGD Hedged		(35.65)	(40.65)	(48.92)	(39.95)
Schroder AS Gold and Precious Metals Fund A Acc	07 July 2008	(19.97)	(31.36)	(55.13)	(43.10)
Schroder AS Gold and Precious Metals Fund A Dis	07 July 2008	(20.06)	(31.41)	(55.08)	(43.00)
Schroder AS Gold and Precious Metals Fund C Acc	07 July 2008	(19.57)	(30.60)	(54.32)	(40.80)
Schroder AS Gold and Precious Metals Fund C Dis	07 July 2008	(19.54)	(30.56)	(54.31)	(40.68)
Schroder AS Gold and Precious Metals Fund D Acc	07 July 2008	(20.75)	(32.70)	(56.44)	(46.90)
Schroder AS Gold and Precious Metals Fund I Acc	07 July 2008	(18.50)	(28.72)	(52.53)	(33.50)
Benchmark: 75% Spot Gold / 25% NYSE Arca Gold Bugs		(118.38)	(185.36)	(327.82)	(247.98)
Schroder AS Gold and Precious Metals Fund A Acc CHF Hedged	07 July 2008	(21.30)	(32.89)	(56.52)	(48.95)
Schroder AS Gold and Precious Metals Fund C Acc CHF Hedged	07 July 2008	(20.86)	(32.10)	(55.79)	(46.85)
Schroder AS Gold and Precious Metals Fund I Acc CHF Hedged	07 July 2008	(19.78)	(30.35)	(54.11)	(40.74)
Benchmark: 75% Spot Gold / 25% NYSE Arca Gold Bugs CHF Hedged		(61.94)	(95.34)	(166.42)	(136.54)
Schroder AS Gold and Precious Metals Fund A Acc EUR Hedged	07 July 2008	(20.78)	(32.23)	(55.98)	(47.00)
Schroder AS Gold and Precious Metals Fund C Acc EUR Hedged	07 July 2008	(20.35)	(31.43)	(55.23)	(44.80)
Schroder AS Gold and Precious Metals Fund I Acc EUR Hedged	07 July 2008	(19.48)	(29.76)	(53.54)	(38.40)
Benchmark: 75% Spot Gold / 25% NYSE Arca Gold Bugs EUR Hedged		(60.60)	(93.41)	(164.76)	(130.20)
Schroder AS Gold and Precious Metals Fund A Dis GBP Hedged	07 July 2008	(20.26)	(31.45)	(55.35)	(45.30)
Schroder AS Gold and Precious Metals Fund C Dis GBP Hedged	07 July 2008	(19.80)	(30.70)	(54.57)	(42.90)
Benchmark: 75% Spot Gold / 25% NYSE Arca Gold Bugs GBP Hedged		(40.07)	(62.16)	(109.92)	(88.20)
Schroder AS Gold and Precious Metals Fund A Acc SGD Hedged	29 August 2008	(19.97)	(31.50)	(55.38)	(46.12)
Benchmark: 75% Spot Gold / 25% NYSE Arca Gold Bugs SGD Hedged		(19.97)	(31.50)	(55.38)	(46.12)
Schroder AS Gold and Precious Metals Fund A Acc RMB Hedged	31 October 2012	(17.10)	(27.80)	-	(50.22)
Schroder AS Gold and Precious Metals Fund C Acc RMB Hedged	31 October 2012	(16.61)	(26.94)	-	(49.35)
Schroder AS Gold and Precious Metals Fund I Acc RMB Hedged	31 October 2012	(15.54)	(25.08)	-	(47.48)
Benchmark: 75% Spot Gold / 25% NYSE Arca Gold Bugs RMB Hedged		(49.26)	(79.82)	-	(147.06)
Schroder AS Gold and Precious Metals Fund A Acc PLN Hedged	03 April 2013	(19.44)	(29.45)	(52.60)	(29.54)
Benchmark: 75% Spot Gold / 25% NYSE Arca Gold Bugs PLN Hedged		(19.44)	(29.45)	(52.60)	(29.54)
Schroder AS UK Dynamic Absolute Return Fund C Acc	11 February 2014	11.08	6.11	24.59	183.07
Schroder AS UK Dynamic Absolute Return Fund C Acc EUR Hedged	11 February 2014	10.82	5.45	23.35	165.90
Schroder AS UK Dynamic Absolute Return Fund C Acc USD Hedged	11 February 2014	11.67	6.35	24.59	169.23
Schroder AS UK Dynamic Absolute Return Fund R Acc	11 February 2014	11.04	6.15	24.82	189.13
Schroder AS UK Dynamic Absolute Return Fund R Acc EUR Hedged	11 February 2014	10.76	5.56	23.65	172.52
Schroder AS UK Dynamic Absolute Return Fund R Acc USD Hedged	11 February 2014	11.60	6.42	24.97	182.83
		66.97	36.03	145.98	1,062.68

* 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.



Audit Report

To the Shareholders of
Schroder Alternative Solutions

We have audited the accompanying financial statements of Schroder Alternative Solutions and of each of its subfunds, which comprise the statement of net assets and the portfolio of investments as at 30 September 2015 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Schroder Alternative Solutions and of each of its subfunds as of 30 September 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 11 January 2016

Valerie Piastrelli

Statement of Net Assets as at 30 September 2015

	Schroder AS Agriculture Fund USD	Schroder AS Commodity Fund USD	Schroder AS Gold and Precious Metals Fund USD	Schroder AS UK Dynamic Absolute Return Fund GBP	Total * USD
ASSETS					
Investments					
Securities at cost **	110,797,807	839,412,898	134,267,549	73,751,355	1,196,193,117
Unrealised appreciation/(depreciation) ***	-	(30,742,720)	(40,178,875)	3,901,474	(65,011,837)
Securities at Market Value	110,797,807	808,670,178	94,088,674	77,652,829	1,131,181,280
Net unrealised appreciation/(depreciation) ***					
on forward foreign exchange contracts	(353,020)	(1,123,606)	(586,006)	94,124	(1,920,058)
on futures contracts	(2,928,410)	(19,953,968)	(2,311,797)	-	(25,194,175)
on total return swaps	-	-	-	(404,750)	(613,095)
	107,516,377	787,592,604	91,190,871	77,342,203	1,103,453,952
Cash at banks	12,821,602	48,099,624	4,014,099	10,357,308	80,624,057
Receivables for securities sold	-	1,283,768	951,382	426,766	2,881,594
Hedged currency class forward contract collateral receivable	359,938	1,131,647	795,127	-	2,286,712
Net hedged currency class forward contract collateral calls receivable	-	716,462	-	92,410	856,440
Receivables for subscriptions	-	101,558	62,765	-	164,323
Dividends and interest receivable	219	1,133	14,541	38,743	74,579
Sundry receivables and prepayments	-	2,194	2,773	-	4,967
Net market value of options	-	-	-	586,425	888,287
TOTAL ASSETS	120,698,136	838,928,990	97,031,558	88,843,855	1,191,234,911
LIABILITIES					
Payables for securities purchased	-	-	2,572,141	113,798	2,744,517
Hedged currency class forward contract collateral payable	-	-	-	92,410	139,978
Payables for redemptions	37,723	1,390,188	177,078	-	1,604,989
Management fees payable	156,119	484,408	117,188	80,867	880,208
Performance fees payable ****	-	-	-	418,415	633,794
Other payables and accruals	66,696	346,162	57,897	41,158	533,099
TOTAL LIABILITIES	260,538	2,220,758	2,924,304	746,648	6,536,585
TOTAL NET ASSETS	120,437,598	836,708,232	94,107,254	88,097,207	1,184,698,326
UNREALISED APPRECIATION/(DEPRECIATION) SPLIT					
Unrealised appreciation on investments	-	1,221,017	14,448	9,635,158	15,830,321
Unrealised (depreciation) on investments	-	(31,963,737)	(40,193,323)	(5,733,684)	(80,842,158)
Unrealised (depreciation) on options contracts	-	-	-	(334,845)	(507,206)
Unrealised appreciation on forward foreign exchange contracts	11,408	2,116,233	307,918	94,124	2,578,133
Unrealised (depreciation) on forward foreign exchange contracts	(364,428)	(3,239,839)	(893,924)	-	(4,498,191)
Unrealised appreciation on futures contracts	1,588,858	5,650,567	-	-	7,239,425
Unrealised (depreciation) on futures contracts	(4,517,268)	(25,604,535)	(2,311,797)	-	(32,433,600)
Unrealised (depreciation) on total return swaps	-	-	-	(404,750)	(613,095)

* 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 30 September 2015: 1 US Dollar = 0.66017496 British Pound.

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

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

**** Performance fees were crystallised through shareholder redemption when the qualifying conditions were met.

The notes on pages 12 to 20 form an integral part of these financial statements.

Statement of Net Assets as at 30 September 2015 (cont)

	Schroder AS Agriculture Fund USD	Schroder AS Commodity Fund USD	Schroder AS Gold and Precious Metals Fund USD	Schroder AS UK Dynamic Absolute Return Fund GBP
Net Asset Value				
as at 30 September 2015	120,437,598	836,708,232	94,107,254	88,097,207
as at 30 September 2014	174,455,851	1,964,669,525	143,501,935	117,672,632
as at 30 September 2013	351,264,191	2,878,701,288	235,819,142	-
Shares Outstanding*				
as at 30 September 2015				
Class A Acc	974,823	2,244,373	11,117,769	-
Class C Acc	246,641	1,587,576	326,145	19,299
Class D Acc	11,866	39,347	146,500	-
Class I Acc	8,722	1,365,186	60,621	-
Class R Acc	-	-	-	645,935
Class X Acc	-	272,658	-	-
Class A Dis	12,373	17,164	34,288	-
Class C Dis	7,153	673,646	7,217	-
Class I Dis	-	596,294	-	-
Class J Dis	-	451,420	-	-
Class A Acc CAD Hedged	-	5,984	-	-
Class C Acc CAD Hedged	-	400	-	-
Class I Acc CAD Hedged	-	100	-	-
Class A Acc CHF Hedged	200	359,532	301,586	-
Class C Acc CHF Hedged	170	216,268	1,700	-
Class I Acc CHF Hedged	170	1,529,362	1,700	-
Class A Acc SGD Hedged	1,185,463	6,463,422	4,218,093	-
Class A Acc EUR Hedged	89,470	242,718	734,605	-
Class C Acc EUR Hedged	34,825	229,015	6,033	21,684
Class I Acc EUR Hedged	21,787	666,412	3,236	-
Class R Acc EUR Hedged	-	-	-	114,480
Class A Acc GBP Hedged	6,890	58,595	-	-
Class C Acc GBP Hedged	41,707	27,443	-	-
Class I Acc GBP Hedged	1,300	571,117	-	-
Class I Acc JPY Hedged	-	125	-	-
Class A Acc PLN Hedged	-	-	495,871	-
Class A Acc RMB Hedged	-	-	138	-
Class C Acc RMB Hedged	-	-	108	-
Class I Acc RMB Hedged	-	-	108	-
Class C Acc USD Hedged	-	-	-	65,567
Class R Acc USD Hedged	-	-	-	90,492
Class A Dis GBP Hedged	5,134	41,289	94,397	-
Class C Dis GBP Hedged	14,941	8,219	19,504	-
as at 30 September 2014				
Class A Acc	1,329,445	2,283,999	13,634,764	-
Class C Acc	157,748	1,980,441	330,542	17,087
Class D Acc	13,393	49,112	180,706	-
Class I Acc	13	2,053,789	29,547	-
Class R Acc	-	-	-	777,142
Class X Acc	-	147,642	-	-
Class A Dis	13,854	36,748	44,148	-
Class C Dis	9,690	1,365,699	26,037	-
Class I Dis	-	596,294	-	-
Class J Dis	-	402,953	-	-
Class A Acc CAD Hedged	-	4,839	-	-
Class C Acc CAD Hedged	-	400	-	-
Class I Acc CAD Hedged	-	100	-	-
Class A Acc CHF Hedged	200	507,204	273,460	-
Class C Acc CHF Hedged	170	251,513	5,980	-
Class I Acc CHF Hedged	170	2,033,558	1,700	-
Class A Acc SGD Hedged	1,535,776	8,375,119	5,048,877	-
Class A Acc EUR Hedged	129,944	377,709	690,206	-
Class C Acc EUR Hedged	43,292	618,498	3,883	20,105
Class I Acc EUR Hedged	21,675	2,177,704	1,970	-
Class R Acc EUR Hedged	-	-	-	220,266
Class A Acc GBP Hedged	9,257	50,100	-	-
Class C Acc GBP Hedged	52,107	41,149	-	-
Class I Acc GBP Hedged	100	818,000	-	-
Class I Acc JPY Hedged	-	125	-	-
Class A Acc PLN Hedged	-	-	435,912	-
Class A Acc RMB Hedged	-	-	138	-
Class C Acc RMB Hedged	-	-	108	-
Class I Acc RMB Hedged	-	-	108	-
Class C Acc USD Hedged	-	-	-	80,436
Class R Acc USD Hedged	-	-	-	417,823
Class A Dis GBP Hedged	8,613	206,985	24,416	-
Class C Dis GBP Hedged	33,382	34,071	72,158	-

* 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 20 form an integral part of these financial statements.

Statement of Net Assets as at 30 September 2015 (cont)

	Schroder AS Agriculture Fund USD	Schroder AS Commodity Fund USD	Schroder AS Gold and Precious Metals Fund USD	Schroder AS UK Dynamic Absolute Return Fund GBP
Shares Outstanding* (cont) as at 30 September 2013				
Class A Acc	1,836,549	3,662,940	19,306,463	-
Class C Acc	329,490	2,296,667	1,068,683	-
Class D Acc	15,410	78,077	295,961	-
Class I Acc	359,125	3,333,231	55,846	-
Class X Acc	-	327,989	-	-
Class A Dis	18,786	68,425	42,708	-
Class C Dis	31,071	2,784,716	81,336	-
Class I Dis	-	408,771	-	-
Class J Dis	-	463,162	-	-
Class A Acc CAD Hedged	-	5,135	-	-
Class C Acc CAD Hedged	-	1,160	-	-
Class I Acc CAD Hedged	-	100	-	-
Class A Acc CHF Hedged	200	640,633	279,620	-
Class C Acc CHF Hedged	170	276,668	5,980	-
Class I Acc CHF Hedged	170	2,368,758	1,700	-
Class A Acc SGD Hedged	2,356,310	11,181,598	6,201,881	-
Class A Acc EUR Hedged	224,966	805,889	965,223	-
Class C Acc EUR Hedged	14,206	451,332	196,170	-
Class I Acc EUR Hedged	21,675	2,079,693	14,565	-
Class A Acc GBP Hedged	15,056	83,497	-	-
Class C Acc GBP Hedged	60,397	48,656	-	-
Class I Acc GBP Hedged	100	964,087	-	-
Class I Acc JPY Hedged	-	198,184	-	-
Class A Acc PLN Hedged	-	-	284,024	-
Class A Acc RMB Hedged	-	-	108	-
Class C Acc RMB Hedged	-	-	108	-
Class I Acc RMB Hedged	-	-	108	-
Class A Dis GBP Hedged	33,832	256,649	60,562	-
Class C Dis GBP Hedged	63,734	106,020	45,850	-
Net Asset Value per Share*** as at 30 September 2015				
Class A Acc	74.94	69.84	5.69	-
Class C Acc	80.34	74.81	5.92	101.41
Class D Acc	68.97	64.37	5.31	-
Class I Acc	92.56	88.42	6.65	-
Class R Acc	-	-	-	101.45
Class X Acc	-	86.63	-	-
Class A Dis	74.51	68.97	5.70	-
Class C Dis	78.51	74.33	5.93	-
Class I Dis	-	88.33	-	-
Class J Dis	-	46.36	-	-
Class A Acc CAD Hedged	-	55.87	-	-
Class C Acc CAD Hedged	-	59.72	-	-
Class I Acc CAD Hedged	-	68.07	-	-
Class A Acc CHF Hedged	48.85	40.89	5.10	-
Class C Acc CHF Hedged	51.51	43.20	5.31	-
Class I Acc CHF Hedged	57.70	47.75	5.92	-
Class A Acc SGD Hedged	4.89	4.73	6.09	-
Class A Acc EUR Hedged	70.14	62.39	5.30	-
Class C Acc EUR Hedged	75.01	67.15	5.52	100.90
Class I Acc EUR Hedged	86.19	78.78	6.16	-
Class R Acc EUR Hedged	-	-	-	100.90
Class A Acc GBP Hedged	73.55	59.54	-	-
Class C Acc GBP Hedged	79.63	63.77	-	-
Class I Acc GBP Hedged	90.74	72.50	-	-
Class I Acc JPY Hedged	-	6,455.52	-	-
Class A Acc PLN Hedged	-	-	19.14	-
Class A Acc RMB Hedged	-	-	298.65	-
Class C Acc RMB Hedged	-	-	303.88	-
Class I Acc RMB Hedged	-	-	315.09	-
Class C Acc USD Hedged	-	-	-	101.76
Class R Acc USD Hedged	-	-	-	101.76
Class A Dis GBP Hedged	73.03	58.58	5.47	-
Class C Dis GBP Hedged	77.07	62.26	5.71	-

* 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 20 form an integral part of these financial statements.

Statement of Net Assets as at 30 September 2015 (cont)

	Schroder AS Agriculture Fund USD	Schroder AS Commodity Fund USD	Schroder AS Gold and Precious Metals Fund USD	Schroder AS UK Dynamic Absolute Return Fund GBP
Net Asset Value per Share*** (cont)				
as at 30 September 2014				
Class A Acc	86.16	108.69	7.11	-
Class C Acc	91.81	115.71	7.36	91.32
Class D Acc	80.09	101.19	6.70	-
Class I Acc	104.20	135.06	8.16	-
Class R Acc	-	-	-	91.39
Class X Acc	-	132.31	-	-
Class A Dis	85.68	107.35	7.13	-
Class C Dis	89.71	114.96	7.37	-
Class I Dis	-	134.92	-	-
Class J Dis	-	70.89	-	-
Class A Acc CAD Hedged	-	87.28	-	-
Class C Acc CAD Hedged	-	92.71	-	-
Class I Acc CAD Hedged	-	104.32	-	-
Class A Acc CHF Hedged	56.86	64.78	6.48	-
Class C Acc CHF Hedged	59.58	68.01	6.71	-
Class I Acc CHF Hedged	65.74	74.22	7.38	-
Class A Acc SGD Hedged	5.61	7.35	7.61	-
Class A Acc EUR Hedged	81.04	97.73	6.69	-
Class C Acc EUR Hedged	86.15	104.54	6.93	91.07
Class I Acc EUR Hedged	97.50	121.13	7.65	-
Class R Acc EUR Hedged	-	-	-	91.12
Class A Acc GBP Hedged	84.42	92.60	-	-
Class C Acc GBP Hedged	90.83	98.56	-	-
Class I Acc GBP Hedged	101.95	110.64	-	-
Class I Acc JPY Hedged	-	9,892.50	-	-
Class A Acc PLN Hedged	-	-	23.76	-
Class A Acc RMB Hedged	-	-	360.27	-
Class C Acc RMB Hedged	-	-	364.43	-
Class I Acc RMB Hedged	-	-	373.07	-
Class C Acc USD Hedged	-	-	-	91.14
Class R Acc USD Hedged	-	-	-	91.20
Class A Dis GBP Hedged	83.83	91.11	6.86	-
Class C Dis GBP Hedged	87.92	96.21	7.12	-
as at 30 September 2013				
Class A Acc	102.70	117.67	8.29	-
Class C Acc	108.68	124.39	8.53	-
Class D Acc	96.43	110.64	7.89	-
Class I Acc	121.57	143.42	9.33	-
Class X Acc	-	140.50	-	-
Class A Dis	102.12	116.22	8.31	-
Class C Dis	106.20	123.59	8.54	-
Class I Dis	-	143.28	-	-
Class J Dis	-	75.37	-	-
Class A Acc CAD Hedged	-	93.77	-	-
Class C Acc CAD Hedged	-	98.90	-	-
Class I Acc CAD Hedged	-	109.92	-	-
Class A Acc CHF Hedged	68.09	70.44	7.60	-
Class C Acc CHF Hedged	70.85	73.44	7.82	-
Class I Acc CHF Hedged	77.02	79.18	8.50	-
Class A Acc SGD Hedged	6.70	7.97	8.89	-
Class A Acc EUR Hedged	96.68	105.91	7.82	-
Class C Acc EUR Hedged	102.06	112.49	8.05	-
Class I Acc EUR Hedged	113.82	128.75	8.77	-
Class A Acc GBP Hedged	100.43	100.09	-	-
Class C Acc GBP Hedged	107.29	105.79	-	-
Class I Acc GBP Hedged	118.68	117.30	-	-
Class I Acc JPY Hedged	-	10,554.05	-	-
Class A Acc PLN Hedged	-	-	27.13	-
Class A Acc RMB Hedged	-	-	413.64	-
Class C Acc RMB Hedged	-	-	415.93	-
Class I Acc RMB Hedged	-	-	420.56	-
Class A Dis GBP Hedged	99.72	98.48	7.98	-
Class C Dis GBP Hedged	103.86	103.27	8.24	-

* 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 20 form an integral part of these financial statements.

Statement of Operations for the Year Ended 30 September 2015

	Schroder AS Agriculture Fund USD	Schroder AS Commodity Fund USD	Schroder AS Gold and Precious Metals Fund USD	Schroder AS UK Dynamic Absolute Return Fund GBP	Total * USD
INCOME					
Bank interest	2,916	27,755	1,763	22,118	65,937
Bond interest	27,538	175,789	7,460	62,500	305,459
Net dividends	-	227,261	371,757	875,773	1,925,595
Total Income	30,454	430,805	380,980	960,391	2,296,991
EXPENSES					
Administration fees	496,333	2,119,288	410,742	200,002	3,329,316
Management fees	2,403,725	8,035,601	1,784,608	1,323,736	14,229,063
Performance fees	-	-	-	418,415	633,794
Bank and interest charges	5,798	52,697	768	1,837	62,046
Net interest on swaps	-	-	-	36,123	54,717
Custodian fees	17,201	99,874	15,876	9,915	147,970
Taxe d'abonnement	61,384	327,011	48,206	46,610	507,203
Distribution fees	9,857	33,864	10,182	-	53,903
Other Expenses	82,504	474,915	69,093	53,949	708,232
Total Expenses	3,076,802	11,143,250	2,339,475	2,090,587	19,726,244
NET INVESTMENT (LOSS)	(3,046,348)	(10,712,445)	(1,958,495)	(1,130,196)	(17,429,253)

* For the total of the Statement of Operations, 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 30 September 2015: 1 US Dollar = 0.66017496 British Pound.

The notes on pages 12 to 20 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 30 September 2015

	Schroder AS Agriculture Fund USD	Schroder AS Commodity Fund USD	Schroder AS Gold and Precious Metals Fund USD	Schroder AS UK Dynamic Absolute Return Fund GBP	Total * USD
NET INVESTMENT (LOSS) **					
Net realised gains/(losses) ***					
on securities sold	502	(40,390,677)	(24,292,673)	(1,041,443)	(66,260,374)
on options contracts	-	-	-	1,617,119	2,449,531
on futures contracts	(38,124,147)	(594,209,277)	(3,896,827)	94,242	(636,087,498)
on commodity swaps contracts	-	(12,602,251)	-	-	(12,602,251)
on total return swaps	-	-	-	881,421	1,335,132
on forward foreign exchange contracts	(5,557,178)	(78,880,816)	(3,274,050)	1,238,126	(85,836,593)
on foreign exchange on other net assets	(405,213)	(9,996,118)	(27,088)	(588,874)	(11,320,416)
	(44,086,036)	(736,079,139)	(31,490,638)	2,200,591	(808,322,469)
NET REALISED PROFIT/ (LOSS)					
Net change in unrealised appreciation/(depreciation)					
on investments	-	(4,096,573)	3,158,487	9,899,389	14,057,014
on options contracts	-	-	-	(334,845)	(507,206)
on futures contracts	23,209,753	79,885,829	626,120	(290,629)	103,281,472
on commodity swaps contracts	-	1,361,156	-	-	1,361,156
on total return swaps	-	-	-	(1,035,958)	(1,569,217)
on forward foreign exchange contracts	2,105,039	42,208,969	400,508	(333,756)	44,208,959
on foreign exchange on other net assets	1,612	(143,909)	2,180	11,797	(122,247)
	25,316,404	119,215,472	4,187,295	7,915,998	160,709,931
NET CHANGE IN UNREALISED APPRECIATION					
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS					
	(21,815,980)	(627,576,112)	(29,261,838)	8,986,393	(665,041,791)
Net proceeds from issue of shares	19,908,278	321,081,332	25,897,491	1,983,546	369,891,677
Payment for shares redeemed	(52,110,551)	(821,458,875)	(46,030,334)	(40,545,364)	(981,015,849)
Dividends declared for the year from net investment income	-	(7,638)	-	-	(7,638)
	(54,018,253)	(1,127,961,293)	(49,394,681)	(29,575,425)	(1,276,173,601)
Decrease in Net Assets for the Year					
Net Assets at the beginning of the year ****	174,455,851	1,964,669,525	143,501,935	117,672,632	2,460,871,927
NET ASSETS AT THE END OF THE YEAR					
	120,437,598	836,708,232	94,107,254	88,097,207	1,184,698,326
REALISED GAINS/(LOSSES) SPLIT *****					
Realised gains on securities sold	1,013	494,274	365	5,909,242	9,446,676
Realised (losses) on securities sold	(511)	(40,884,951)	(24,293,038)	(6,950,685)	(75,707,050)
Realised gains on options contracts	-	-	-	2,421,718	3,668,297
Realised (losses) on options contracts	-	-	-	(804,599)	(1,218,766)
Realised gains on futures contracts	10,843,641	105,572,172	-	724,362	117,513,040
Realised (losses) on futures contracts	(48,967,788)	(699,781,449)	(3,896,827)	(630,120)	(753,600,538)
Realised gains on commodity swaps contracts	-	-	-	-	-
Realised (losses) on commodity swaps contracts	-	(12,602,251)	-	-	(12,602,251)
Realised gains on total return swaps	-	-	-	881,826	1,335,746
Realised (losses) on total return swaps	-	-	-	(405)	(614)
Realised gains on forward foreign exchange contracts	2,085,774	95,720,585	4,017,432	4,095,249	108,027,069
Realised (losses) on forward foreign exchange contracts	(7,642,952)	(174,601,401)	(7,291,482)	(2,857,123)	(193,863,662)

* For the total of the Statement of Changes in 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 30 September 2015: 1 US Dollar = 0.66017496 British Pound.

** Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

*** Please see the table Realised gains/(losses) for the calculation split.

**** The opening balance was combined using the foreign exchange rate as at 30 September 2015. The same net assets combined using the foreign exchange rate as at 30 September 2014 reflected a figure of USD 2,473,392,294.

***** The realised amounts shown in this table represent the sum of the net realised gains and losses at investment level for the year under review.

The notes on pages 12 to 20 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2015

Schroder AS Agriculture Fund

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America			
USD 4,300,000	US Treasury Bill 0% 08/10/2015	4,299,995	3.57
USD 12,500,000	US Treasury Bill 0% 15/10/2015	12,499,827	10.38
USD 16,500,000	US Treasury Bill 0% 22/10/2015	16,499,460	13.70
USD 15,500,000	US Treasury Bill 0% 29/10/2015	15,499,458	12.87
USD 14,000,000	US Treasury Bill 0% 05/11/2015	13,999,592	11.63
USD 15,500,000	US Treasury Bill 0% 12/11/2015	15,500,140	12.87
USD 14,000,000	US Treasury Bill 0% 27/11/2015	13,999,335	11.62
USD 18,500,000	US Treasury Bill 0% 10/12/2015	18,500,000	15.36
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		110,797,807	92.00
Total Investments		110,797,807	92.00
Other Net Assets		9,639,791	8.00
Net Asset Value		120,437,598	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			
Gold Mining			
632,900	Acacia Mining	2,352,810	0.28
Oil & Gas			
196,180	Cenovus Energy	2,987,431	0.36
46,465	ConocoPhillips	2,163,875	0.26
5,612,669	EnQuest	2,392,252	0.28
177,750	Marathon Oil	2,660,917	0.32
280,000	MEG Energy	1,724,747	0.21
556,500	Northern Oil and Gas	2,359,560	0.28
491,000	Painted Pony Petroleum	1,955,285	0.23
420,000	Sanchez Energy	2,415,000	0.29
340,733	Southwestern Energy	4,146,721	0.49
579,000	WPX Energy	3,670,860	0.44
Total Equities		28,829,458	3.44
Structured Products			
Gold			
63,417	Gold Bullion Securities	6,765,326	0.81
Total Structured Products		6,765,326	0.81
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		35,594,784	4.25
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America			
USD 90,000,000	US Treasury Bill 0% 01/10/2015	90,000,000	10.76
USD 108,000,000	US Treasury Bill 0% 08/10/2015	107,999,881	12.91
USD 90,000,000	US Treasury Bill 0% 15/10/2015	89,998,758	10.75
USD 110,000,000	US Treasury Bill 0% 22/10/2015	109,996,471	13.14
USD 63,000,000	US Treasury Bill 0% 29/10/2015	62,998,176	7.53
USD 105,000,000	US Treasury Bill 0% 05/11/2015	104,996,937	12.55
USD 105,000,000	US Treasury Bill 0% 19/11/2015	104,998,798	12.55
USD 66,000,000	US Treasury Bill 0% 27/11/2015	65,996,865	7.89
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		736,985,886	88.08
Number of shares or Principal Amount	Units in Closed-Ended Collective Investment Scheme	Market Value USD	% Net Assets
Investment Funds			
Gold			
334,224	SPDR Gold Trust	36,089,508	4.32
Total Investment Funds		36,089,508	4.32
Total Units in Closed-Ended Collective Investment Scheme		36,089,508	4.32
Total Investments		808,670,178	96.65
Other Net Assets		28,038,054	3.35
Net Asset Value		836,708,232	100.00

Portfolio of Investments as at 30 September 2015 (cont)

Schroder AS Gold and Precious 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	Number of shares or Principal Amount	Units in Open-Ended Collective Investment Scheme	Market Value USD	% Net Assets
Equities				Investment Funds			
Gold Mining				Gold			
627,338	Acacia Mining	2,332,134	2.48	586,023	iShares Gold Trust	6,387,651	6.79
85,806	Agnico-Eagle Mines	2,115,976	2.25			6,387,651	6.79
229,799	Alamos Gold	827,276	0.88			6,387,651	6.79
95,129	Alamos Gold (Toronto)	342,648	0.36				
195,168	AuRico Metals	101,881	0.11				
418,188	Barrick Gold	2,596,948	2.76				
7,792,700	Beadell Resources	766,357	0.81				
489,950	Eldorado Gold	1,474,750	1.57				
47,407	Franco-Nevada	2,030,693	2.16				
390,700	Gold Fields	991,534	1.05				
246,340	Goldcorp	3,007,811	3.20				
162,684	New Gold	357,905	0.38				
122,128	Newmont Mining	1,932,065	2.05				
1,637,255	Perseus Mining	350,777	0.37				
21,450	Randgold Resources ADR	1,238,094	1.32				
322,000	Regis Resources	403,747	0.43				
5,200,000	Romarco Minerals	1,841,978	1.96				
40,318	Royal Gold	1,870,352	1.99				
Precious Metals Mining				Total Investment Funds			
4,396,700	Lonmin	1,095,426	1.16			8,475,674	9.00
		1,095,426	1.16	78,493	SPDR Gold Trust	8,475,674	9.00
Total Equities				Total Investment Funds			
		25,678,352	27.29			8,475,674	9.00
Structured Products				Total Units in Open-Ended Collective Investment Scheme			
Gold				Gold			
29,836	ETFS Physical Gold	3,226,167	3.43			8,475,674	9.00
76,967	Gold Bullion Securities	8,210,840	8.72				
82,094	Source Physical Markets Gold P-ETC	9,011,458	9.58				
Total Structured Products				Total Units in Closed-Ended Collective Investment Scheme			
		20,448,465	21.73			8,475,674	9.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				Total Investments			
		46,126,817	49.02			94,088,674	99.98
Number of shares or Principal Amount				Other Net Assets			
Transferable Securities and Money Market Instruments dealt on another Regulated Market				18,580			
United States of America				Net Asset Value			
USD	10,300,000	US Treasury Bill 0% 22/10/2015	10,299,040	10.94		94,107,254	100.00
USD	7,000,000	US Treasury Bill 0% 12/11/2015	7,000,063	7.44			
USD	8,500,000	US Treasury Bill 0% 19/11/2015	8,499,861	9.03			
USD	7,300,000	US Treasury Bill 0% 27/11/2015	7,299,568	7.76			
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market							
		33,098,532	35.17				

Portfolio of Investments as at 30 September 2015 (cont)

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	Number of shares or Principal Amount	Units in Open-Ended Collective Investment Scheme	Market Value GBP	% Net Assets
Equities				Investment Funds			
Canada				Luxembourg			
	75,851 Entertainment One	188,110	0.21	65,600	Schroder Special Situations Fund Sterling Liquidity Plus Class I Acc	7,741,456	8.79
United Kingdom				Total Investment Funds			
	509,916 Arrow Global	1,427,765	1.62			7,741,456	8.79
	923,044 Bango	793,818	0.90	Total Units in Open-Ended Collective Investment Scheme			
	1,138,698 Booker	2,105,453	2.39	77,652,829 88.14			
	485,362 Cambian	1,366,294	1.55	Total Investments			
	382,459 Clinigen	2,617,932	2.97	77,673,201 88.15			
	468,452 Clipper Logistics	1,304,639	1.48	Other Net Assets			
	724,200 Eclectic Bar	470,730	0.54	10,444,378 11.86			
	919,300 Elegant Hotels	990,546	1.12	Net Asset Value			
	252,367 FDM	1,216,409	1.38	88,097,207 100.00			
	575,387 Fevertree Drinks	2,479,918	2.82				
	1,525,300 Gulf Marine Services	1,754,095	1.99				
	1,658,763 Hansteen	2,002,127	2.27				
	3,566,762 Johnson Service	3,103,083	3.52				
	3,525,000 Kromek	916,500	1.04				
	191,900 Merlin Entertainments	713,100	0.81				
	1,002,500 Michelmersh Brick	1,012,525	1.15				
	381,908 Mothercare	844,971	0.96				
	315,847 NAHL	1,206,536	1.37				
	40,776 Nichols	579,019	0.66				
	564,980 On the Beach	1,231,656	1.40				
	361,811 Palace Capital	1,347,746	1.53				
	605,175 Premier Foods	193,656	0.22				
	3,088,400 Renold	2,204,345	2.50				
	555,900 Revolution Bars	1,047,872	1.19				
	630,657 Scapa	1,204,555	1.37				
	296,998 Sepura	519,747	0.59				
	959,119 Smart Metering Systems	3,232,231	3.67				
	544,219 Sophos	1,270,751	1.44				
	406,400 Spire Healthcare	1,463,040	1.66				
	87,075 Staffline	1,349,663	1.53				
	634,873 Stock Spirits	1,177,689	1.34				
	323,400 Telford Homes	1,332,408	1.51				
	708,514 Walker Greenbank	1,438,283	1.63				
	345,800 WANdisco	440,895	0.50				
	99,300 Young & Co's Brewery	878,805	1.00				
	85,700 Young & Co's Brewery 'A'	1,024,972	1.16				
Total Equities		48,451,884	54.99				
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		48,451,884	54.99				
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets				
United Kingdom		21,459,489	24.36				
GBP	7,500,000 UK Treasury Bill 0% 02/11/2015	7,481,820	8.49				
GBP	10,000,000 UK Treasury Bill 0% 23/11/2015	9,988,669	11.34				
GBP	4,000,000 UK Treasury Bill 0% 29/03/2016	3,989,000	4.53				
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		21,459,489	24.36				

Appendix I - Audited TER for the Year Ended 30 September 2015

	A Class	C Class	D Class	I Class	J Class	R Class	X Class
Schroder AS Agriculture Fund	2.23%	1.60%	3.23%	0.09%	-	-	-
Schroder AS Commodity Fund	1.97%	1.34%	2.96%	0.07%	0.16%	-	0.08%
Schroder AS Gold and Precious Metals Fund	1.97%	1.37%	2.96%	0.10%	-	-	-
Schroder AS UK Dynamic Absolute Return Fund	-	1.74%	-	-	-	1.75%	-

Appendix II- AIFM Disclosures (Unaudited)

1. Risk Profile and Leverage

The company uses a risk management process that allows monitoring the risks of the Sub-funds and ensuring they are being managed in line with their investment policy and risk profile.

Leverage ratios are important risk metrics to represent the current risk profile of the sub-funds and are monitored on a daily basis.

Leverage is a way for the Fund to increase its exposure through the use of financial derivative instruments and/or borrowing of cash or securities where applicable it is expressed as a ratio ('leverage ratio') between the exposure of the Fund and its Net Asset Value.

The leverage ratio is calculated in accordance with two methodologies for calculating the exposure of the Fund, the gross method and the commitment method.

There were no new arrangements for managing the liquidity and no changes to the maximum level of leverage occurred during the year under review.

As required by AIFM rules, the following information is provided to Shareholders:

Fund name	Commitment limit	Commitment leverage level	Commitment utilisation	Gross leverage limit	Gross leverage level	Gross leverage utilisation
Schroder AS Agriculture Fund	1.00	0.85	85%	1.00	0.85	85%
Schroder AS Commodity Fund	1.00	0.82	82%	1.00	0.82	82%
Schroder AS Gold and Precious Metals Fund	1.00	1.00	100%	1.25	1.09	87%
Schroder AS UK Dynamic Absolute Return Fund	2.00	1.39	69%	2.50	1.39	56%

2. Remuneration

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.

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