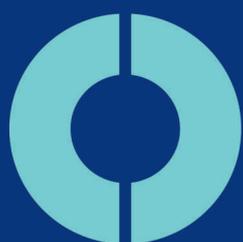


Schroders



Schroder Alternative Solutions

Audited Annual Report

30 September 2017

Luxembourg

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

Audited Annual Report

30 September 2017

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.

Table of contents

Schroder Alternative Solutions .....	.7
Board of Directors .....	.8
Administration .....	.9
Directors' Report .....	.10
Investment Manager's Report .....	.11
Notes to the Financial Statements .....	.12
Fund Performance (Unaudited) .....	.22
Audit Report .....	.24
Statement of Net Assets .....	.26
Statement of Operations .....	.31
Statement of Changes in Net Assets .....	.32
Portfolio of Investments	
Schroder AS Agriculture Fund .....	.33
Schroder AS Asian Long Term Value Fund .....	.33
Schroder AS Commodity Fund .....	.34
Schroder AS Commodity Total Return Fund .....	.35
Schroder AS UK Dynamic Absolute Return Fund .....	.36
Appendix I - Audited TER .....	.37
Appendix II - AIFM Disclosures (Unaudited) .....	.38
Appendix III - Securities Financing Transactions (Unaudited) ..	.40

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 year from 1 October 2016 up to 30 September 2017. The last day on which prices were calculated was 29 September 2017, 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.

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 Höhenhof, 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**¹
Global Head of Product
Schroder Investment Management Limited
31, Gresham Street, London EC2V 7QA
United Kingdom

Directors

— **Eric Bertrand**²
Head of Schroders GAIA
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 Chevrement-Lorenzini**
Independent Director
19, rue de Bitbourg, 1273 Luxembourg
Grand Duchy of Luxembourg

— **Daniel De Fernando Garcia**
Independent Director
Serrano 1, 28001 Madrid
Spain

— **Jacques Elvinger**³
Avocat
Elvinger, Hoss & Prussen
2, place Winston Churchill, 2014 Luxembourg
Grand Duchy of Luxembourg

— **Bernard Herman**⁴
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

— **Ketil Petersen**⁵
Country Head Nordic Region
Schroders Denmark Filial af Schroder Investment Management (Luxembourg) S.A.
Store Strandstraede 21, 1255 Copenhagen K
Denmark

— **Neil Walton**
Head of Investment Solutions
Schroder Investment Management Limited
31, Gresham Street
London EC2V 7QA, United Kingdom

¹ Richard Mountford was appointed to the Board of Directors on 1 February 2017.

² Eric Bertrand was appointed to the Board of Directors on 1 March 2017.

³ Jacques Elvinger resigned from the Board of Directors on 31 December 2016.

⁴ Bernard Herman was appointed to the Board of Directors on 18 November 2016

⁵ Ketil Petersen resigned from the Board of Directors on 7 April 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 Fund

Schroder Investment Management (Hong Kong) Limited

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

Schroder AS Asian Long Term Value Fund

Depositary 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 year ended 30 September 2017.

Activities during the year

On 30 September 2017, the total net assets of the Company were USD 1,086,263,424 compared with USD 984,590,911 on 30 September 2016, representing an increase of 10.33%.

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

30 June 2017

The following share classes were made available:

Schroder AS Asian Long Term Value Fund A Acc EUR

Schroder AS Asian Long Term Value Fund A Acc

19 July 2017

The following share classe was liquidated:

Schroder AS Asian Long Term Value Fund A Acc EUR

30 June 2017

There was a change in dealing day and dealing frequency for the Schroder AS Asian Long Term Value 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 Asian Long Term Value 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 Schroder AS Asian Long Term Value Fund from 13:00 CET Luxembourg time fifteen calendar days prior to the relevant Dealing Day to 13:00 CET Luxembourg time three Business Days prior to the relevant Dealing Day.

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 2017

Investment Manager's Report

Economic review

The start of the period was dominated by the US presidential election and the surprise victory of Donald Trump. Investors largely welcomed Trump's plans to cut taxes, boost infrastructure spending, and reduce regulation. This pro-growth agenda helped to shift the global policy discussion away from a sole reliance on monetary stimulus. However, the failure to pass revisions to healthcare legislation planted some doubts about the administration's ability to implement its policies. US economic data remained largely encouraging, with jobs figures showing particular strength. However, inflation remained muted over the year. At the end of the period, the US Federal Reserve signalled its intention to start normalising monetary policy. The central bank said it would start paring back its balance sheet from October 2017 and would likely raise interest rates further.

In Europe, the economic recovery continued to gather strength. Business and consumer confidence improved substantially although unemployment remained elevated in some countries. Inflation continued to be below the European Central Bank's (ECB) target but worries over deflation receded. The ECB extended its quantitative easing programme to December 2017; speculation gathered towards the end of the period that this would be extended into 2018 but that the monthly amount would be reduced. Meanwhile, political concerns were allayed with centrist candidates winning the Dutch and French elections. In particular, Emmanuel Macron's victory in France was seen as boosting the prospects of economic reforms.

It was a slightly different story in the UK which saw higher inflation during the period. This was largely a result of sterling weakness following the Brexit vote in June 2016. The weaker currency meant more expensive imports over the year. The Bank of England kept monetary policy unchanged, taking the view that the higher inflation would pass once the effect of weaker sterling dropped out of annual comparisons. Uncertainty over the UK's Brexit plans continued. Prime Minister Theresa May called a general election in June 2017. The move was widely perceived as an effort to secure a mandate for the Brexit negotiations but the Conservative Party lost its overall parliamentary majority.

In Japan, the central bank maintained its policy of keeping 10-year bond yields around zero. The economic backdrop saw some improvement. The latest quarterly Tankan survey indicated a shortage of capacity across all sizes of firms. This represented a meaningful change from the excess capacity situation the economy has faced for almost all of the last 20 years. Geopolitics was a focus too, with an escalation of tension around North Korea.

In emerging markets, there was relief that the protectionist rhetoric used by Donald Trump in his election campaign did not turn into policy. India was in focus amid an abrupt government ban on existing 500 and 1,000 rupee notes in an effort to curb the shadow economy. The move resulted in a delay to the long-awaited Goods & Services Tax, which was eventually implemented in summer 2017. South Korea was another market in focus owing to a corruption scandal involving President Park Geun-hye. She was replaced by Moon Jae-In who is looking to reinvigorate the economy and implement meaningful corporate governance reforms.

UK equity market review and outlook

The FTSE All-Share returned 11.9% over the period (source: DataStream). Gains came against a backdrop of improving global growth. More economically-sensitive sectors generally outperformed. The basic materials sector was the top performer. In part, this was due to expectations of solid demand given the backdrop of supportive Chinese macroeconomic data. As an overseas earner, the sector was also a beneficiary of a generally weak sterling during the 12 months. The financials and oil & gas sectors also performed well. The utilities sector underperformed, partly because the market turned away from defensive sectors but also due to worries over potential price caps. In August 2017, the Bank of England (BoE) cut its 2017 GDP growth forecast to 1.7% from 1.9%. Inflation rose over the period, reaching 2.9% in September. The BoE indicated that it could increase interest rates before the end of 2017.

Schroders economists continue to forecast below trend growth as the household sector struggles to cope with higher inflation while businesses hold back investment amid Brexit fears. In terms of the outlook for interest rates, the Bank is not pre-committed to raising rates in November 2017 but it may feel forced to follow through. However, inflicting rapid increases could shock households into saving more. Ideally, rate rises need to be gradual, limited and timed with an upswing in the economy, or at least confidence.

Commodity market review and outlook

For the 12-month period as a whole, the Bloomberg Commodity index returned -0.3% (source: FactSet). The industrial metals complex was the strongest segment, supported by some more encouraging macroeconomic data from China. By contrast, agriculture was weak over the period. The precious metals component was also weaker as the expectations of higher inflation and consequent rising bond yields over the year rendered gold less attractive to investors. Energy saw a negative return too. OPEC members and other producer nations extended production cuts but these were not as deep as the market had anticipated. The weakness was exacerbated by rising US production.

Prospects for the energy sector now look more positive due to the drawdown in inventories. In agriculture, consumption growth has been strong but prices continue to reflect high levels of global stocks. Demand for industrial metals has been stronger than expected; however, monetary conditions in China are tighter compared to last year, which makes it difficult to forecast a major acceleration in Chinese demand. For precious metals, gold and real rates could remain range-bound with the recovery in both inflation and rates expectations.

The Investment Manager

Schroder Alternative Solutions
30 September 2017

Notes to the Financial Statements as at 30 September 2017

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

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.

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

^{*} 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 30 September 2017 (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 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 29 September 2017 is:
1 US Dollar = 0.74535090 British Pound.

Notes to the Financial Statements as at 30 September 2017 (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 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 2017, 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	817,000	USD	842,492	05-Oct-2017	771
EUR	504,100	USD	576,365	02-Nov-2017	20,945
EUR	287,100	USD	336,515	22-Nov-2017	4,038
EUR	133,400	USD	158,528	30-Nov-2017	(223)
EUR	6,468,400	USD	7,661,535	21-Dec-2017	24,997
EUR	441,200	USD	532,841	05-Jan-2018	(8,047)
EUR	150,100	USD	179,598	11-Jan-2018	(995)
EUR	473,500	USD	570,390	18-Jan-2018	(6,744)
EUR	100,700	USD	121,487	25-Jan-2018	(1,566)
GBP	27,100	USD	36,563	26-Oct-2017	(221)
GBP	1,796,000	USD	2,423,674	02-Nov-2017	(14,624)
SGD	1,047,800	USD	767,568	05-Oct-2017	4,951
SGD	71,200	USD	52,350	12-Oct-2017	150
SGD	295,300	USD	217,783	19-Oct-2017	(28)
SGD	2,869,400	USD	2,109,888	26-Oct-2017	6,140
SGD	63,900	USD	47,171	22-Nov-2017	(35)
USD	153,912	EUR	130,600	02-Nov-2017	(837)
USD	36,451	GBP	27,100	26-Oct-2017	109
USD	4,574	GBP	3,400	02-Nov-2017	14
USD	35,055	SGD	47,600	05-Oct-2017	(39)
USD					28,756

Notes to the Financial Statements as at 30 September 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder AS Commodity Fund					
Share Class Hedging					
CAD	287,300	USD	232,053	26-Oct-2017	(1,499)
CHF	78,706,400	USD	81,162,206	05-Oct-2017	74,284
EUR	14,010,300	USD	15,826,228	05-Oct-2017	749,167
EUR	12,337,500	USD	13,996,536	26-Oct-2017	616,588
EUR	1,137,500	USD	1,300,566	02-Nov-2017	47,263
EUR	6,906,200	USD	8,008,485	09-Nov-2017	177,795
EUR	922,900	USD	1,080,139	16-Nov-2017	14,236
EUR	8,805,300	USD	10,320,851	22-Nov-2017	123,846
EUR	12,440,200	USD	14,903,038	18-Jan-2018	(94,435)
EUR	3,390,700	USD	4,086,085	25-Jan-2018	(48,185)
EUR	3,277,300	USD	3,955,367	01-Feb-2018	(50,899)
GBP	1,863,400	USD	2,419,303	05-Oct-2017	77,821
GBP	380,200	USD	496,719	12-Oct-2017	12,903
GBP	360,000	USD	486,000	26-Oct-2017	(3,229)
GBP	24,462,300	USD	33,011,495	02-Nov-2017	(199,185)
JPY	769,200	USD	6,898	26-Oct-2017	(39)
SGD	865,400	USD	636,282	12-Oct-2017	1,824
SGD	1,379,300	USD	1,017,121	19-Oct-2017	(25)
SGD	490,800	USD	360,888	26-Oct-2017	1,050
SGD	3,724,500	USD	2,735,956	09-Nov-2017	11,047
SGD	7,590,100	USD	5,619,004	16-Nov-2017	(20,498)
SGD	5,261,700	USD	3,884,048	22-Nov-2017	(2,728)
SGD	2,293,400	USD	1,704,565	30-Nov-2017	(12,677)
SGD	1,189,700	USD	882,869	07-Dec-2017	(5,130)
				USD	1,469,295
Schroder AS Commodity Total Return Fund					
Share Class Hedging					
EUR	70,100	USD	82,139	16-Nov-2017	985
EUR	200	USD	236	30-Nov-2017	1
EUR	1,300	USD	1,558	05-Jan-2018	(12)
EUR	7,800	USD	9,333	11-Jan-2018	(52)
EUR	800	USD	964	18-Jan-2018	(11)
GBP	35,200	USD	47,510	19-Oct-2017	(317)
GBP	920,100	USD	1,241,661	02-Nov-2017	(7,492)
USD	3,818	EUR	3,200	16-Nov-2017	24
				USD	(6,874)
Schroder AS UK Dynamic Absolute Return Fund					
Share Class Hedging					
EUR	12,983,900	GBP	11,387,980	26-Oct-2017	58,378
USD	12,092,600	GBP	8,964,909	26-Oct-2017	41,351
				GBP	99,729

The forward foreign exchange contracts were related to the following counterparties:

Forward Foreign Exchange Contracts Counterparties

Fund	Counterparty	Unrealised Appreciation/(Depreciation)
Schroder AS Agriculture Fund	Bank of America	25,269
	HSBC	3,487
	USD	28,756
Schroder AS Commodity Fund	Bank of America	524,151
	HSBC	945,144

Notes to the Financial Statements as at 30 September 2017 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/(Depreciation)
Schroder AS Commodity Fund (cont)		USD	1,469,295
Schroder AS Commodity Total Return Fund	Bank of America		337
	HSBC		(7,211)
		USD	(6,874)
Schroder AS UK Dynamic Absolute Return Fund	Bank of America		6,748
	HSBC		92,981
		GBP	99,729

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 2017, the following funds held open futures contracts:

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure	Unrealised Appreciation/ (Depreciation)
Schroder AS Agriculture Fund							
Oct 2017	98	Rapeseed Euro	EUR	368	USD	2,133,113	(36,790)
Nov 2017	83	Canola (WCE)	CAD	490.2	USD	652,887	(16,422)
Nov 2017	188	Coffee Robusta (10-Tonne)	USD	1,985	USD	3,731,800	(208,965)
Nov 2017	44	FCOJ-A	USD	1.47	USD	967,230	44,482
Nov 2017	40	Lumber	USD	403.35	USD	1,774,740	135,102
Nov 2017	130	Rough Rice (CBOT)	USD	12.09	USD	3,142,100	(158,920)
Nov 2017	221	SGX Technically Specified Rubber 20	USD	1.49	USD	1,643,135	(131,880)
Nov 2017	229	Soybean	USD	9.57	USD	10,951,925	(41,646)
Nov 2017	149	White Sugar (ICE)	USD	359	USD	2,674,550	(176,403)
Dec 2017	154	Cocoa	USD	2,008	USD	3,092,320	(84,328)
Dec 2017	20	Coffee 'C'	USD	1.29	USD	964,500	(23,625)
Dec 2017	471	Corn	USD	3.53	USD	8,319,038	(787,711)
Dec 2017	301	Cotton No.2	USD	0.69	USD	10,334,835	(505,415)
Dec 2017	124	Hard Red Winter Wheat (KCB)	USD	4.53	USD	2,805,500	167,400
Dec 2017	340	Mill Wheat Euro	EUR	166.25	USD	3,343,341	70,948
Dec 2017	147	Oat	USD	2.46	USD	1,809,938	(43,964)
Dec 2017	87	Red Wheat (MGE)	USD	6.45	USD	2,805,750	(172,995)
Dec 2017	123	Soybean Meal	USD	310.7	USD	3,821,610	(10,439)
Dec 2017	176	Soybean Oil	USD	0.33	USD	3,464,736	(52,135)
Dec 2017	405	Wheat (CBT)	USD	4.55	USD	9,208,688	(512,019)
Feb 2018	31	Lean Hogs	USD	0.64	USD	788,020	(58,666)
Feb 2018	51	Live Cattle	USD	1.19	USD	2,418,165	62,361
Feb 2018	161	Rubber	JPY	199.6	USD	1,431,047	(215,738)
Feb 2018	236	SUGAR NO.11 (WORLD)	USD	0.14	USD	3,674,048	(133,882)
Mar 2018	80	Corn	USD	3.66	USD	1,463,000	(8,996)
May 2018	79	Corn	USD	3.74	USD	1,478,288	(1,852)
Jul 2018	78	Corn	USD	3.82	USD	1,488,825	3,910
						USD	(2,898,588)
Schroder AS Commodity Fund							
Oct 2017	827	Crude Oil	USD	51.51	USD	42,598,770	1,694,697
Oct 2017	99	LME LEAD	USD	2,470.25	USD	6,113,869	200,475
Oct 2017	228	LME NICKEL	USD	10,336	USD	14,139,648	494,952
Oct 2017	325	Natural Gas	USD	3.01	USD	9,766,250	(406,156)
Oct 2017	168	NY Harb ULSD	USD	1.81	USD	12,803,112	1,173,365
Nov 2017	739	Brent Crude	USD	56.74	USD	41,930,860	700,641
Nov 2017	339	Canola (WCE)	CAD	490.2	USD	2,666,610	(108,966)
Nov 2017	1,063	Crude Oil	USD	51.92	USD	55,190,960	1,273,876

Notes to the Financial Statements as at 30 September 2017 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure	Unrealised Appreciation/ (Depreciation)
Schroder AS Commodity Fund (cont)							
Nov 2017	129	Gasoline RBOB	USD	1.59	USD	8,607,035	388,559
Nov 2017	338	LME PRI ALUM	USD	2,124.15	USD	17,949,068	1,586,826
Nov 2017	462	Natural Gas	USD	3.17	USD	14,645,400	(204,388)
Nov 2017	96	NY Harb ULSD	USD	1.81	USD	7,296,307	244,331
Nov 2017	811	SGX Technically Specified Rubber 20	USD	1.49	USD	6,029,785	(958,792)
Nov 2017	554	Soybean	USD	9.57	USD	26,495,050	(725,819)
Nov 2017	116	White Sugar (ICE)	USD	359	USD	2,082,200	(137,325)
Dec 2017	205	Brent Crude	USD	56.61	USD	11,605,050	(84,523)
Dec 2017	667	Cocoa	USD	2,008	USD	13,393,360	(343,646)
Dec 2017	71	Coffee 'C'	USD	1.29	USD	3,423,975	(83,869)
Dec 2017	311	Corn	USD	3.53	USD	5,493,038	(478,161)
Dec 2017	123	Cotton No.2	USD	0.69	USD	4,223,205	(381,564)
Dec 2017	263	Gasoline RBOB	USD	1.59	USD	17,524,479	(61,720)
Dec 2017	72	Gold 100 OZ	USD	1,292	USD	9,302,400	334,419
Dec 2017	28	LME COPPER	USD	6,547.5	USD	4,583,250	(85,750)
Dec 2017	144	LME LEAD	USD	2,473.5	USD	8,904,600	223,163
Dec 2017	188	LME PRI ALUM	USD	2,134.75	USD	10,033,325	2,051,550
Dec 2017	130	LME ZINC	USD	3,170	USD	10,302,500	791,200
Dec 2017	457	Low Sulphur Gas Oil (ICE)	USD	532.75	USD	24,346,675	336,874
Dec 2017	504	Mill Wheat Euro	EUR	166.25	USD	4,956,011	108,323
Dec 2017	206	Natural Gas	USD	3.29	USD	6,777,400	(264,900)
Dec 2017	287	Red Wheat (MGE)	USD	6.45	USD	9,255,750	(1,050,922)
Dec 2017	507	Silver	USD	16.88	USD	42,778,125	(433,459)
Dec 2017	1,040	Soybean Oil	USD	0.33	USD	20,473,440	(721,262)
Dec 2017	1,624	Wheat (CBT)	USD	4.55	USD	36,925,700	(1,060,332)
Jan 2018	236	Platinum	USD	923.8	USD	10,900,840	(360,937)
Feb 2018	1,532	SUGAR NO.11 (WORLD)	USD	0.14	USD	23,850,176	(808,100)
Mar 2018	253	Corn	USD	3.66	USD	4,626,738	(28,450)
Mar 2018	286	Natural Gas	USD	2.93	USD	8,385,520	55,567
May 2018	249	Corn	USD	3.74	USD	4,659,413	(5,836)
May 2018	80	Crude Oil	USD	52.15	USD	4,172,000	483,451
Jul 2018	245	Corn	USD	3.82	USD	4,676,438	12,282
Nov 2018	52	Crude Oil	USD	51.68	USD	2,687,360	(166,400)
						USD	3,193,274
Schroder AS Commodity Total Return Fund							
Oct 2017	2	LME NICKEL	USD	10,336	USD	124,032	(11,184)
Nov 2017	7	Brent Crude	USD	56.74	USD	397,180	3,393
Nov 2017	9	Canola (WCE)	CAD	490.2	USD	70,795	(2,054)
Nov 2017	15	Crude Oil	USD	51.92	USD	778,800	13,580
Nov 2017	10	Crude Palm Oil	MYR	2,697	USD	(159,756)	3,850
Nov 2017	6	SGX Technically Specified Rubber 20	USD	1.49	USD	44,610	(7,710)
Dec 2017	2	Brent Crude	USD	56.61	USD	113,220	(1,162)
Dec 2017	7	Cotton No.2	USD	0.69	USD	240,345	(14,530)
Dec 2017	2	Gold 100 OZ	USD	1,292	USD	258,400	9,058
Dec 2017	5	Lean Hogs	USD	0.58	USD	(116,200)	(2,031)
Dec 2017	2	LME COPPER	USD	6,547.5	USD	(327,375)	(17,925)
Dec 2017	2	LME LEAD	USD	2,473.5	USD	123,675	1,725
Dec 2017	1	LME ZINC	USD	3,170	USD	79,250	2,025
Dec 2017	10	Mill Wheat Euro	EUR	166.25	USD	98,334	1,946
Dec 2017	6	Natural Gas	USD	3.29	USD	197,400	(7,715)
Dec 2017	4	Red Wheat (MGE)	USD	6.45	USD	129,000	(17,746)
Dec 2017	49	SGX Iron Ore	USD	61.27	USD	(300,223)	26,025
Dec 2017	7	Silver	USD	16.88	USD	590,625	(11,170)
Dec 2017	14	Soybean Oil	USD	0.33	USD	275,604	(11,565)
Dec 2017	11	Wheat (CBT)	USD	4.55	USD	250,113	(2,598)
Jan 2018	7	Platinum	USD	923.8	USD	323,330	(10,706)
Feb 2018	7	SUGAR NO.11 (WORLD)	USD	0.14	USD	108,976	(6,693)
Mar 2018	7	Cotton No.2	USD	0.68	USD	(237,335)	15,179

Notes to the Financial Statements as at 30 September 2017 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure	Unrealised Appreciation/ (Depreciation)
Schroder AS Commodity Fund (cont)							
Mar 2018	2	Crude Oil	USD	52.27	USD	104,540	3,700
Apr 2018	4	Live Cattle	USD	1.2	USD	(191,440)	210
Nov 2019	8	Natural Gas	USD	3.01	USD	240,880	2,120
						USD	(41,978)

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 any time, exceed the net assets of the relevant Fund.

The total return swaps were valued at the last available price on 29 September 2017. 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 year. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on total return swaps'.

On 30 September 2017, the following Fund was committed to total return swaps:

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation / (Depreciation)
Schroder AS Commodity Total Return Fund					
Pay Performance of the underlying Canadian stocks (basket) Receive Interest + spread = 0.65%	Morgan Stanley	66,450	CAD	11-Jun-2019	2,170
Pay Performance of the underlying Spanish stocks (basket) Receive Interest + spread = 0.761%	Morgan Stanley	72,045	EUR	20-Aug-2019	(8,243)
				USD	(6,073)
Schroder AS UK Dynamic Absolute Return Fund					
Pay Performance of the underlying stocks (basket):					
British stocks	UBS	25,800,749	GBP	22-Jun-2020	(453,289)
Irish stocks	UBS	689,152	GBP	22-Jun-2020	(56,263)
Jersey stocks	UBS	896,052	GBP	22-Jun-2020	(43,715)
Receive Interest + spread = 0.22%					
Pay Interest + spread = 0.57%					
Receive Performance of the underlying stocks (basket):					
British stocks	UBS	16,473,536	GBP	22-Jun-2020	374,488
South African stocks	UBS	800,128	GBP	22-Jun-2020	(12,183)
				GBP	(190,962)

Notes to the Financial Statements as at 30 September 2017 (cont)

Options Contracts

Options contracts were valued at the last available price on 29 September 2017 and the net market value is shown in the Statement of Net Assets under 'Net market value of options'. On 30 September 2017, 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 Commodity Total Return Fund							
12	Gold 100 OZ, Call, 1,400, 27/11/2017	Morgan Stanley	USD	11,040		2,400	(8,640)
					USD	2,400	(8,640)
Schroder AS UK Dynamic Absolute Return Fund							
163	FTSE 100 Index, Put, 7,100, 15/12/2017	UBS	GBP	147,950		103,505	(44,445)
					GBP	103,505	(44,445)

Directors' Fees

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

Marie-Jeanne Chevrement and Daniel de Fernando Garcia received EUR 16,666.67 each.

Bernard Herman received EUR 15,212.33.

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 30 September 2017, 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 & D Shares	1.75%
	C Shares	1.25%
	I Shares	None
Schroder AS Asian Long Term Value Fund		
	A Shares*	1.50%
	C & IZ Shares	0.75%
	I Shares	None
Schroder AS Commodity Fund		
	A & D Shares	1.50%
	C Shares	1.00%
	I, J & X Shares	None
Schroder AS Commodity Total Return Fund		
	A Shares	1.50%
	C Shares	0.75%
	E Shares	0.375%
	I Shares	None
Schroder AS UK Dynamic Absolute Return Fund		
	C & R Shares	1.00%

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

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

Notes to the Financial Statements as at 30 September 2017 (cont)

Performance Fees (cont)

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.

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	Schroder Investment Management Limited	All share classes

During the year under review, performance fees were payable for Schroder AS Asian Long term Fund and 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	Gross Dividend	Currency	Dividend per Share
22-Feb-2017	23-Feb-2017	03-Mar-2017	Schroder AS Commodity Fund J Distribution	43,819.79	USD	0.121684
30-Aug-2017	31-Aug-2017	08-Sep-2017	Schroder AS Commodity Fund J Distribution	72,425.69	USD	0.218728
27-Sep-2017	28-Sep-2017	10-Oct-2017	Schroder AS Agriculture Fund A Distribution	3,870.76	USD	0.433568
			C Distribution	419.28	USD	0.461162
			Schroder AS Agriculture Fund GBP Hedged A Distribution	808.70	GBP	0.262050
			C Distribution	2,915.81	GBP	0.279297
			Schroder AS Commodity Fund A Distribution	10,094.06	USD	0.370668
			C Distribution	163,582.43	USD	0.398879
			I Distribution	288,641.01	USD	0.484058
			Schroder AS Commodity Fund GBP Hedged A Distribution	2,620.48	GBP	0.240192
			C Distribution	58,515.94	GBP	0.257676

Information for Residents of the Hong Kong SAR

Registration of Portfolios

On 30 September 2017, 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:

- 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 2017 (cont)

Information for Residents of the Hong Kong SAR (cont)

Soft Commission Arrangements (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 0.3% 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 year under review are as follows:

Fund	Currency	Commissions	Other expenses	Total
Schroder AS Agriculture Fund	USD	7,378	82	7,460
Schroder AS Asian Long Term Value Fund	USD	116,640	82,726	199,366
Schroder AS Commodity Fund	USD	489,749	65,628	555,377
Schroder AS Commodity Total Return Fund	USD	9,078	1,805	10,883
Schroder AS UK Dynamic Absolute Return Fund	GBP	52,586	16,166	68,752

Subsequent Events

On 1 October 2017, The investment manager of Schroder AS UK Dynamic Absolute Return Fund changed from Schroder Investment Management Limited to BennBridge Limited.

On 16 October 2017, Michel Vermeulen was appointed to the Board of Directors.

Fund Performance (Unaudited) as at 30 September 2017

Sub-Fund/Class [*]	Launch Date	1 Year %	2 Years %	3 Years %	Since Launch %
Schroder AS Agriculture Fund A Acc	27 October 2006	(1.90)	(7.71)	(19.73)	(30.84)
Schroder AS Agriculture Fund A Dis	20 April 2007	(1.91)	(7.71)	(19.74)	(30.88)
Schroder AS Agriculture Fund C Acc	27 October 2006	(1.37)	(6.66)	(18.32)	(25.01)
Schroder AS Agriculture Fund C Dis	20 April 2007	(1.37)	(6.63)	(18.29)	(26.35)
Schroder AS Agriculture Fund D Acc	31 October 2007	(2.88)	(9.54)	(22.10)	(38.19)
Schroder AS Agriculture Fund I Acc	27 October 2006	0.13	(3.78)	(14.53)	(10.94)
Benchmark: Rogers International Agriculture Index		(1.50)	(3.54)	(10.99)	(24.81)
Schroder AS Agriculture Fund A Acc CHF Hedged	16 January 2008	(4.03)	(11.34)	(23.83)	(42.01)
Schroder AS Agriculture Fund C Acc CHF Hedged	16 January 2008	(3.49)	(10.33)	(22.47)	(37.57)
Schroder AS Agriculture Fund I Acc CHF Hedged	16 January 2008	(2.02)	(7.54)	(18.85)	(24.43)
Benchmark: Rogers International Agriculture Index (TR) CHF Hedged		(3.30)	(6.59)	(14.53)	(31.98)
Schroder AS Agriculture Fund A Acc EUR Hedged	27 October 2006	(3.69)	(10.64)	(22.66)	(37.32)
Schroder AS Agriculture Fund C Acc EUR Hedged	27 October 2006	(3.17)	(9.61)	(21.30)	(32.20)
Schroder AS Agriculture Fund I Acc EUR Hedged	27 October 2006	(1.70)	(6.83)	(17.64)	(19.70)
Benchmark: Rogers International Agriculture Index (TR) EUR Hedged		(2.94)	(5.74)	(13.24)	(25.87)
Schroder AS Agriculture Fund A Acc GBP Hedged	27 October 2006	(2.91)	(9.42)	(21.09)	(33.38)
Schroder AS Agriculture Fund A Dis GBP Hedged	20 April 2007	(2.92)	(9.43)	(21.10)	(27.04)
Schroder AS Agriculture Fund C Acc GBP Hedged	27 October 2006	(2.39)	(8.38)	(19.67)	(14.32)
Schroder AS Agriculture Fund C Dis GBP Hedged	20 April 2007	(2.39)	(8.40)	(19.70)	(33.43)
Schroder AS Agriculture Fund I Acc GBP Hedged	27 October 2006	(0.91)	(5.58)	(15.96)	(28.09)
Benchmark: Rogers International Agriculture Index (TR) GBP Hedged		(2.27)	(4.35)	(11.48)	(23.17)
Schroder AS Agriculture Fund A Acc SGD Hedged	15 February 2008	(2.16)	(7.57)	(19.43)	(37.65)
Benchmark: Rogers International Agriculture Index (TR) SGD Hedged		(1.24)	(2.55)	(9.11)	(24.36)
Schroder AS Asian Long Term Value Fund A Acc [†]	30 June 2017	-	-	-	3.22
Schroder AS Asian Long Term Value Fund C Acc	5 October 2015	25.10	-	-	47.85
Schroder AS Asian Long Term Value Fund I Acc	5 October 2015	26.72	-	-	52.16
Schroder AS Asian Long Term Value Fund IZ Acc	5 October 2015	25.50	-	-	48.37
Benchmark: MSCI AC Asia ex Japan (NDR)		22.68			38.95
Schroder AS Commodity Fund A Acc	31 October 2005	(4.52)	(6.00)	(39.60)	(34.35)
Schroder AS Commodity Fund A Dis	20 April 2007	(4.52)	(5.99)	(39.60)	(35.24)
Schroder AS Commodity Fund C Acc	31 October 2005	(3.99)	(4.91)	(38.52)	(28.86)
Schroder AS Commodity Fund C Dis	20 April 2007	(4.00)	(4.91)	(38.52)	(29.54)
Schroder AS Commodity Fund D Acc	31 October 2007	(5.47)	(7.86)	(41.39)	(41.91)
Schroder AS Commodity Fund I Acc	31 October 2005	(2.77)	(2.47)	(36.15)	(13.76)
Schroder AS Commodity Fund I Dis	18 December 2009	(2.77)	(2.48)	(36.15)	(20.46)
Schroder AS Commodity Fund J Dis	7 March 2008	(2.85)	(2.64)	(36.31)	(19.36)
Schroder AS Commodity Fund X Acc	26 February 2010	(2.77)	(2.48)	(36.15)	(15.21)
Benchmark: Composite Benchmark		0.75	(4.62)	(35.40)	(43.87)
Schroder AS Commodity Fund A Acc CAD Hedged	5 May 2006	(5.25)	(7.88)	(41.03)	(40.52)
Schroder AS Commodity Fund C Acc CAD Hedged	5 May 2006	(4.71)	(6.82)	(39.97)	(35.54)
Schroder AS Commodity Fund I Acc CAD Hedged	5 May 2006	(3.50)	(4.42)	(37.63)	(23.22)
Benchmark: Composite Benchmark CAD Hedged		0.64	(4.50)	(34.83)	(41.36)
Schroder AS Commodity Fund A Acc CHF Hedged	16 January 2008	(6.63)	(9.76)	(43.04)	(47.96)
Schroder AS Commodity Fund C Acc CHF Hedged	16 January 2008	(6.12)	(8.73)	(42.02)	(43.51)
Schroder AS Commodity Fund I Acc CHF Hedged	16 January 2008	(4.91)	(6.39)	(39.77)	(30.97)
Benchmark: Composite Benchmark CHF Hedged		(1.09)	(7.66)	(37.98)	(51.83)

^{*} 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.

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

Fund Performance (Unaudited) as at 30 September 2017 (cont)

Sub-Fund/Class	Launch Date	1 Year %	2 Years %	3 Years %	Since Launch %
Schroder AS Commodity Fund A Acc EUR Hedged	31 October 2005	(6.29)	(9.07)	(41.95)	(43.27)
Schroder AS Commodity Fund C Acc EUR Hedged	31 October 2005	(5.77)	(8.01)	(40.91)	(38.23)
Schroder AS Commodity Fund I Acc EUR Hedged	31 October 2005	(4.56)	(5.65)	(38.64)	(25.67)
Benchmark: Composite Benchmark EUR Hedged		(0.72)	(6.81)	(37.04)	(44.84)
Schroder AS Commodity Fund A Acc GBP Hedged	9 June 2006	(5.60)	(8.06)	(40.89)	(37.76)
Schroder AS Commodity Fund A Dis GBP Hedged	20 April 2007	(5.63)	(8.08)	(40.90)	(39.06)
Schroder AS Commodity Fund C Acc GBP Hedged	9 June 2006	(5.10)	(7.01)	(39.83)	(32.33)
Schroder AS Commodity Fund C Dis GBP Hedged	20 April 2007	(5.09)	(7.02)	(39.83)	(33.41)
Schroder AS Commodity Fund I Acc GBP Hedged	9 June 2006	(3.86)	(4.61)	(37.49)	(19.39)
Benchmark: Composite Benchmark GBP Hedged		(0.03)	(5.45)	(35.77)	(42.14)
Schroder AS Commodity Fund I Acc JPY Hedged	14 May 2010	(4.27)	(4.65)	(37.78)	(26.88)
Benchmark: Composite Benchmark JPY Hedged		(0.39)	(6.28)	(36.63)	(51.13)
Schroder AS Commodity Fund A Acc SGD Hedged	21 September 2007	(4.93)	(6.13)	(39.59)	(43.63)
Benchmark: Composite Benchmark SGD Hedged		1.01	(3.66)	(34.05)	(44.46)
Schroder AS Commodity Total Return Fund A Acc	20 April 2016	(5.75)	-	-	(8.46)
Schroder AS Commodity Total Return Fund C Acc	20 April 2016	(5.01)	-	-	(7.40)
Schroder AS Commodity Total Return Fund I Acc	20 April 2016	(4.06)	-	-	(6.08)
Schroder AS Commodity Total Return Fund A Acc EUR Hedged	20 April 2016	(7.49)	-	-	(10.84)
Schroder AS Commodity Total Return Fund C Acc EUR Hedged	20 April 2016	(6.75)	-	-	(9.80)
Schroder AS Commodity Total Return Fund E Acc EUR Hedged	20 April 2016	(6.40)	-	-	(9.31)
Schroder AS Commodity Total Return Fund I Acc EUR Hedged	20 April 2016	(5.83)	-	-	(8.50)
Schroder AS Commodity Total Return Fund A Acc GBP Hedged	20 April 2016	(6.75)	-	-	(9.80)
Schroder AS Commodity Total Return Fund C Acc GBP Hedged	20 April 2016	(6.00)	-	-	(8.74)
Schroder AS Commodity Total Return Fund E Acc GBP Hedged	20 April 2016	(5.66)	-	-	(8.26)
Schroder AS Commodity Total Return Fund I Acc GBP Hedged	20 April 2016	(5.07)	-	-	(7.43)
Schroder AS UK Dynamic Absolute Return Fund C Acc	11 February 2014	13.45	13.00	25.53	219.88
Schroder AS UK Dynamic Absolute Return Fund R Acc	11 February 2014	13.49	13.05	25.53	226.85
Schroder AS UK Dynamic Absolute Return Fund C Acc EUR Hedged	11 February 2014	13.00	11.66	23.74	196.91
Schroder AS UK Dynamic Absolute Return Fund R Acc EUR Hedged	11 February 2014	13.08	11.74	23.76	204.52
Schroder AS UK Dynamic Absolute Return Fund C Acc USD Hedged	11 February 2014	14.71	14.76	28.15	208.96
Schroder AS UK Dynamic Absolute Return Fund R Acc USD Hedged	11 February 2014	14.73	14.77	28.08	224.60

* 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

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder Alternative Solutions and of each of its sub-funds (the “Fund”) as at 30 September 2017, 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 and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 30 September 2017;
- the portfolio of investments as at 30 September 2017;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund’s financial reporting process.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,



Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements (cont)

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

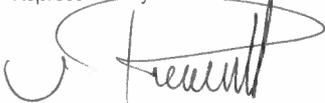
As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by



Valérie Piastrelli

Luxembourg, 05 December 2017

Statement of Net Assets as at 30 September 2017

	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 ¹ USD
ASSETS						
Investments						
Securities at cost ²	85,048,964	165,611,137	665,515,344	10,402,058	63,274,709	1,011,470,013
Unrealised appreciation/(depreciation) ³	(36,502)	5,456,835	(6,522,959)	(55,917)	10,373,422	12,758,958
Securities at Market Value	85,012,462	171,067,972	658,992,385	10,346,141	73,648,131	1,024,228,971
Net unrealised appreciation/(depreciation) ³						
on forward foreign exchange contracts	28,756	-	1,469,295	(6,874)	99,729	1,624,978
on futures contracts	(2,898,588)	-	3,193,274	(41,978)	-	252,708
on total return swaps	-	-	-	(6,073)	(190,962)	(262,277)
	82,142,630	171,067,972	663,654,954	10,291,216	73,556,898	1,025,844,380
Cash at banks	9,105,694	12,220,329	39,082,211	533,738	4,153,456	66,514,456
Receivables for securities sold	-	-	849,485	949	-	850,434
Hedged currency class forward contract collateral receivable	43,520	-	-	-	-	43,520
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	129,456	173,685
Receivables for subscriptions	-	-	338,759	-	43,101	396,585
Dividends and interest receivable	342	279,092	7,510	59	42,992	344,683
Sundry receivables and prepayments	-	4,714	1,974	-	-	6,688
Net market value of options	-	-	-	2,400	103,505	141,267
TOTAL ASSETS	91,292,186	183,572,107	703,934,893	10,828,362	78,029,408	1,094,315,698
LIABILITIES						
Payables for securities purchased	-	-	-	-	585,184	785,112
Hedged currency class forward contract collateral payable	-	-	668,332	1,272	129,456	843,289
Net hedged currency class forward contract collateral calls payable	79,597	-	761,702	-	-	841,299
Payables for redemptions	16,377	-	806,255	-	153,109	1,028,051
Dividends payable	9,275	-	544,137	-	-	553,412
Management fees payable	111,713	1,269	325,279	104	59,754	518,534
Performance fees payable ⁴	-	9,757	-	-	2,075,550	2,794,419
Other payables and accruals	75,984	83,883	413,344	11,009	77,470	688,158
TOTAL LIABILITIES	292,946	94,909	3,519,049	12,385	3,080,523	8,052,274
TOTAL NET ASSETS	90,999,240	183,477,198	700,415,844	10,815,977	74,948,885	1,086,263,424
UNREALISED APPRECIATION/(DEPRECIATION) SPLIT						
Unrealised appreciation on investments	-	8,348,039	8,689,519	107,231	11,554,308	32,646,626
Unrealised (depreciation) on investments	(36,502)	(2,891,204)	(15,212,478)	(163,148)	(1,180,886)	(19,887,668)
Unrealised appreciation on forward foreign exchange contracts	62,126	-	1,907,910	1,009	99,918	2,105,100
Unrealised (depreciation) on forward foreign exchange contracts	(33,370)	-	(438,615)	(7,883)	(189)	(480,122)
Unrealised appreciation on futures contracts	484,203	-	12,154,549	82,811	-	12,721,563
Unrealised (depreciation) on futures contracts	(3,382,791)	-	(8,961,275)	(124,789)	-	(12,468,855)
Unrealised appreciation on total return swaps	-	-	-	2,170	374,488	504,602
Unrealised (depreciation) on total return swaps	-	-	-	(8,243)	(565,450)	(766,879)

¹ 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 2017: 1 US Dollar = 0.74535090 British Pound.

² Money Market instruments are valued on an amortised cost basis.

³ Please refer to the table Unrealised appreciation/(depreciation) for the calculation split.

⁴ Performance fees were crystallised through shareholder redemption when the qualifying conditions were met.

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

Statement of Net Assets as at 30 September 2017 (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
Net Asset Value					
as at 30 September 2017	90,999,240	183,477,198	700,415,844	10,815,977	74,948,885
as at 30 September 2016	104,190,860	13,148,933	759,329,837	9,877,370	75,476,452
as at 30 September 2015	120,437,598	-	836,708,232	-	88,097,207
Shares Outstanding[*]					
as at 30 September 2017					
Class A Acc	701,018	10	1,724,331	15	-
Class C Acc	315,530	14,255	1,420,507	15	28,565
Class D Acc	10,219	-	23,718	-	-
Class I Acc	13,099	1,191,973	1,879,007	100,495	-
Class IZ Acc	-	15	-	-	-
Class R Acc	-	-	-	-	445,865
Class X Acc	-	-	211,343	-	-
Class A Dis	8,928	-	27,232	-	-
Class C Dis	909	-	410,105	-	-
Class I Dis	-	-	596,294	-	-
Class J Dis	-	-	321,677	-	-
Class A Acc CAD Hedged	-	-	5,023	-	-
Class C Acc CAD Hedged	-	-	400	-	-
Class I Acc CAD Hedged	-	-	100	-	-
Class A Acc CHF Hedged	5,394	-	176,454	-	-
Class C Acc CHF Hedged	12,265	-	94,203	-	-
Class I Acc CHF Hedged	170	-	1,529,362	-	-
Class A Acc SGD Hedged	951,187	-	5,086,169	-	-
Class A Acc EUR Hedged	68,321	-	146,515	557	-
Class C Acc EUR Hedged	34,603	-	279,889	100	30,205
Class E Acc EUR Hedged	-	-	-	100	-
Class I Acc EUR Hedged	22,398	-	505,781	100	-
Class R Acc EUR Hedged	-	-	-	-	85,494
Class A Acc GBP Hedged	3,814	-	56,082	114	-
Class C Acc GBP Hedged	6,395	-	51,615	114	-
Class E Acc GBP Hedged	-	-	-	114	-
Class I Acc GBP Hedged	1,684	-	104,063	14,442	-
Class I Acc JPY Hedged	-	-	125	-	-
Class C Acc USD Hedged	-	-	-	-	38,642
Class R Acc USD Hedged	-	-	-	-	65,073
Class A Dis GBP Hedged	2,937	-	10,910	-	-
Class C Dis GBP Hedged	10,440	-	226,060	-	-
as at 30 September 2016					
Class A Acc	882,248	-	1,688,847	15	-
Class C Acc	300,208	9,620	1,438,922	15	34,029
Class D Acc	11,058	-	26,016	-	-
Class I Acc	8,675	100,015	1,628,251	100,015	-
Class IZ Acc	-	15	-	-	-
Class R Acc	-	-	-	-	519,139
Class X Acc	-	-	228,994	-	-
Class A Dis	10,207	-	22,091	-	-
Class C Dis	1,267	-	571,351	-	-
Class I Dis	-	-	596,294	-	-
Class J Dis	-	-	409,936	-	-
Class A Acc CAD Hedged	-	-	5,465	-	-
Class C Acc CAD Hedged	-	-	400	-	-
Class I Acc CAD Hedged	-	-	100	-	-
Class A Acc CHF Hedged	1,200	-	245,046	-	-
Class C Acc CHF Hedged	8,170	-	322,232	-	-
Class I Acc CHF Hedged	170	-	1,529,362	-	-
Class A Acc SGD Hedged	1,030,997	-	5,879,866	-	-
Class A Acc EUR Hedged	74,201	-	179,514	100	-
Class C Acc EUR Hedged	33,784	-	276,051	100	22,544
Class E Acc EUR Hedged	-	-	-	100	-
Class I Acc EUR Hedged	22,339	-	506,242	100	-
Class R Acc EUR Hedged	-	-	-	-	107,899
Class A Acc GBP Hedged	5,798	-	62,852	114	-
Class C Acc GBP Hedged	7,101	-	54,177	114	-
Class E Acc GBP Hedged	-	-	-	114	-
Class I Acc GBP Hedged	2,587	-	486,205	114	-
Class I Acc JPY Hedged	-	-	125	-	-
Class C Acc USD Hedged	-	-	-	-	36,043
Class R Acc USD Hedged	-	-	-	-	69,938
Class A Dis GBP Hedged	3,898	-	13,322	-	-
Class C Dis GBP Hedged	10,544	-	64,379	-	-

^{*} 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 30 September 2017 (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
Shares Outstanding (cont) [*]					
as at 30 September 2015					
Class A Acc	974,823	-	2,244,373	-	-
Class C Acc	246,641	-	1,587,576	-	19,299
Class D Acc	11,866	-	39,347	-	-
Class I Acc	8,722	-	1,365,186	-	-
Class R Acc	-	-	-	-	645,935
Class X Acc	-	-	272,658	-	-
Class A Dis	12,373	-	17,164	-	-
Class C Dis	7,153	-	673,646	-	-
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	-	-
Class C Acc CHF Hedged	170	-	216,268	-	-
Class I Acc CHF Hedged	170	-	1,529,362	-	-
Class A Acc SGD Hedged	1,185,463	-	6,463,422	-	-
Class A Acc EUR Hedged	89,470	-	242,718	-	-
Class C Acc EUR Hedged	34,825	-	229,015	-	21,684
Class I Acc EUR Hedged	21,787	-	666,412	-	-
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 C Acc USD Hedged	-	-	-	-	65,567
Class R Acc USD Hedged	-	-	-	-	90,492
Class A Dis GBP Hedged	5,134	-	41,289	-	-
Class C Dis GBP Hedged	14,941	-	8,219	-	-

^{*} 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 30 September 2017 (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
Net Asset Value per Share **					
as at 30 September 2017					
Class A Acc	69.16	147.54	65.65	91.54	-
Class C Acc	74.99	147.85	71.14	92.60	114.63
Class D Acc	62.39	-	59.31	-	-
Class I Acc	89.06	152.16	86.24	93.92	-
Class IZ Acc	-	148.37	-	-	-
Class R Acc	-	-	-	-	114.72
Class X Acc	-	-	84.48	-	-
Class A Dis	68.33	-	64.47	-	-
Class C Dis	72.84	-	70.28	-	-
Class I Dis	-	-	85.66	-	-
Class J Dis	-	-	44.65	-	-
Class A Acc CAD Hedged	-	-	51.47	-	-
Class C Acc CAD Hedged	-	-	55.65	-	-
Class I Acc CAD Hedged	-	-	65.06	-	-
Class A Acc CHF Hedged	43.31	-	36.90	-	-
Class C Acc CHF Hedged	46.19	-	39.43	-	-
Class I Acc CHF Hedged	53.35	-	44.70	-	-
Class A Acc SGD Hedged	4.52	-	4.44	-	-
Class A Acc EUR Hedged	62.68	-	56.73	89.16	-
Class C Acc EUR Hedged	67.80	-	61.77	90.20	112.69
Class E Acc EUR Hedged	-	-	-	90.69	-
Class I Acc EUR Hedged	80.30	-	74.33	91.50	-
Class R Acc EUR Hedged	-	-	-	-	112.77
Class A Acc GBP Hedged	66.62	-	54.74	63.14	-
Class C Acc GBP Hedged	72.96	-	59.30	63.88	-
Class E Acc GBP Hedged	-	-	-	64.22	-
Class I Acc GBP Hedged	85.68	-	69.16	64.80	-
Class I Acc JPY Hedged	-	-	6,155.07	-	-
Class C Acc USD Hedged	-	-	-	-	116.80
Class R Acc USD Hedged	-	-	-	-	116.81
Class A Dis GBP Hedged	65.88	-	53.61	-	-
Class C Dis GBP Hedged	70.32	-	57.63	-	-
as at 30 September 2016					
Class A Acc	70.50	-	68.76	97.12	-
Class C Acc	76.03	118.19	74.10	97.48	101.04
Class D Acc	64.24	-	62.74	-	-
Class I Acc	88.94	120.08	88.70	97.89	-
Class IZ Acc	-	118.22	-	-	-
Class R Acc	-	-	-	-	101.08
Class X Acc	-	-	86.89	-	-
Class A Dis	70.10	-	67.91	-	-
Class C Dis	74.32	-	73.62	-	-
Class I Dis	-	-	88.60	-	-
Class J Dis	-	-	46.31	-	-
Class A Acc CAD Hedged	-	-	54.32	-	-
Class C Acc CAD Hedged	-	-	58.40	-	-
Class I Acc CAD Hedged	-	-	67.42	-	-
Class A Acc CHF Hedged	45.13	-	39.52	-	-
Class C Acc CHF Hedged	47.86	-	42.00	-	-
Class I Acc CHF Hedged	54.45	-	47.01	-	-
Class A Acc SGD Hedged	4.62	-	4.67	-	-
Class A Acc EUR Hedged	65.08	-	60.54	96.38	-
Class C Acc EUR Hedged	70.02	-	65.55	96.73	99.73
Class E Acc EUR Hedged	-	-	-	96.89	-
Class I Acc EUR Hedged	81.69	-	77.88	97.16	-
Class R Acc EUR Hedged	-	-	-	-	99.73
Class A Acc GBP Hedged	68.62	-	57.99	67.71	-
Class C Acc GBP Hedged	74.75	-	62.49	67.96	-
Class E Acc GBP Hedged	-	-	-	68.07	-
Class I Acc GBP Hedged	86.47	-	71.94	68.26	-
Class I Acc JPY Hedged	-	-	6,429.60	-	-
Class C Acc USD Hedged	-	-	-	-	101.82
Class R Acc USD Hedged	-	-	-	-	101.81
Class A Dis GBP Hedged	68.13	-	57.06	-	-
Class C Dis GBP Hedged	72.33	-	60.99	-	-

* 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.

Statement of Net Assets as at 30 September 2017 (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
Net Asset Value per Share (cont) ^{***}					
as at 30 September 2015					
Class A Acc	74.94	-	69.84	-	-
Class C Acc	80.34	-	74.81	-	101.41
Class D Acc	68.97	-	64.37	-	-
Class I Acc	92.56	-	88.42	-	-
Class R Acc	-	-	-	-	101.45
Class X Acc	-	-	86.63	-	-
Class A Dis	74.51	-	68.97	-	-
Class C Dis	78.51	-	74.33	-	-
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	-	-
Class C Acc CHF Hedged	51.51	-	43.20	-	-
Class I Acc CHF Hedged	57.70	-	47.75	-	-
Class A Acc SGD Hedged	4.89	-	4.73	-	-
Class A Acc EUR Hedged	70.14	-	62.39	-	-
Class C Acc EUR Hedged	75.01	-	67.15	-	100.90
Class I Acc EUR Hedged	86.19	-	78.78	-	-
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 C Acc USD Hedged	-	-	-	-	101.76
Class R Acc USD Hedged	-	-	-	-	101.76
Class A Dis GBP Hedged	73.03	-	58.58	-	-
Class C Dis GBP Hedged	77.07	-	62.26	-	-

^{*} 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.

Statement of Operations for the Year Ended 30 September 2017

	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
INCOME						
Bank interest	16,406	4,227	141,585	1,167	1,449	165,329
Bond interest	583,069	-	3,833,830	52,277	-	4,469,176
Net dividends	-	1,590,151	348,781	4,731	713,736	2,901,247
Total Income	599,475	1,594,378	4,324,196	58,175	715,185	7,535,752
EXPENSES						
Administration fees	264,452	23,523	1,099,913	16,034	194,504	1,664,878
Management fees	1,565,379	11,323	4,564,662	1,206	751,567	7,150,910
Performance fees	-	5,043	-	-	2,075,550	2,789,705
Bond interest	-	-	-	-	11,095	14,886
Bank and interest charges	395	-	7,023	27	3,829	12,582
Net interest on swaps	-	-	-	637	371,988	499,715
Custodian fees	12,345	23,383	68,687	6,633	10,358	124,945
Taxe d'abonnement	48,742	5,161	226,496	1,080	36,976	331,088
Distribution fees	7,100	-	15,321	-	-	22,421
Other Expenses ^{**}	98,811	23,527	576,676	5,132	74,702	804,371
Total Expenses	1,997,224	91,960	6,558,778	30,749	3,530,569	13,415,501
NET INVESTMENT INCOME/(LOSS)	(1,397,749)	1,502,418	(2,234,582)	27,426	(2,815,384)	(5,879,749)

^{*} 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 2017: 1 US Dollar = 0.74535090 British Pound.

^{**} The Other Expenses are composed of statutory fees.

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

Statement of Changes in Net Assets for the Year Ended 30 September 2017

	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
NET INVESTMENT INCOME/(LOSS)[‡]	(1,397,749)	1,502,418	(2,234,582)	27,426	(2,815,384)	(5,879,749)
Net realised gains/(losses) ^{‡‡‡}						
on securities sold	20,727	1,681,169	(5,866,683)	(58,164)	7,302,352	5,574,249
on options contracts	-	-	-	(29,011)	(478,066)	(670,408)
on futures contracts	377,016	-	(14,349,807)	(283,586)	(536,511)	(14,976,187)
on total return swaps	-	-	-	7,150	1,036,419	1,397,662
on forward foreign exchange contracts	328,427	(802)	107,875	61,827	(596,810)	(303,383)
on foreign exchange on other net assets	(45,535)	(48,151)	774,027	2,582	399,132	1,218,418
NET REALISED PROFIT/(LOSS)	680,635	1,632,216	(19,334,588)	(299,202)	7,126,516	(7,759,649)
Net change in unrealised appreciation/(depreciation)						
on investments	64,410	4,049,767	(6,748,691)	(23,759)	5,207,710	4,328,651
on options contracts	-	-	-	5,440	(44,445)	(54,190)
on futures contracts	(128,843)	-	(4,165,682)	(71,189)	67,733	(4,274,840)
on total return swaps	-	-	-	(6,073)	(181,228)	(249,218)
on forward foreign exchange contracts	117,897	-	2,634,268	(6,210)	132,851	2,924,195
on foreign exchange on other net assets	(4,284)	185	8,397	(208)	(3,182)	(179)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	49,180	4,049,952	(8,271,708)	(101,999)	5,179,439	2,674,419
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	(667,934)	7,184,586	(29,840,878)	(373,775)	9,490,571	(10,964,979)
Net proceeds from issue of shares	11,934,936	178,756,572	202,792,017	1,331,603	4,274,765	400,550,366
Payment for shares redeemed	(24,449,347)	(15,612,893)	(231,204,750)	(19,221)	(14,292,903)	(290,462,284)
Dividends declared for the year from net investment income	(9,275)	-	(660,382)	-	-	(669,657)
Increase/(decrease) in Net Assets for the Year	(13,191,620)	170,328,265	(58,913,993)	938,607	(527,567)	98,453,446
Net Assets at the beginning of the year ^{‡‡‡‡}	104,190,860	13,148,933	759,329,837	9,877,370	75,476,452	987,809,978
NET ASSETS AT THE END OF THE YEAR	90,999,240	183,477,198	700,415,844	10,815,977	74,948,885	1,086,263,424
REALISED GAINS/(LOSSES) SPLIT^{‡‡‡‡‡}						
Realised gains on securities sold	22,668	1,682,916	5,808,892	167,926	9,721,939	20,725,841
Realised (losses) on securities sold	(1,941)	(1,747)	(11,675,575)	(226,090)	(2,419,587)	(15,151,592)
Realised gains on options contracts	-	-	-	-	8,400	11,270
Realised (losses) on options contracts	-	-	-	(29,011)	(486,466)	(681,678)
Realised gains on futures contracts	15,664,026	-	102,051,261	1,032,399	-	118,747,686
Realised (losses) on futures contracts	(15,287,010)	-	(116,401,068)	(1,315,985)	(536,511)	(133,723,873)
Realised gains on total return swaps	-	-	-	7,150	1,040,807	1,403,549
Realised (losses) on total return swaps	-	-	-	-	(4,388)	(5,887)
Realised gains on forward foreign exchange contracts	1,853,252	14,251	37,972,695	130,576	2,432,354	43,234,142
Realised (losses) on forward foreign exchange contracts	(1,524,825)	(15,053)	(37,864,820)	(68,749)	(3,029,164)	(43,537,525)

[†] 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 2017: 1 US Dollar = 0.74535090 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 2017. The same net assets combined using the foreign exchange rate as at 30 September 2016 reflected a figure of USD 984,590,911.

^{‡‡‡‡‡} 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 21 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2017

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
Thailand			
THB 1,125,000	Sri Trang Agro-Industry PCL, NVDR	428,797	0.47
United States of America			
USD 8,500,000	US Treasury Bill ZCP 05/10/2017	8,498,727	9.34
USD 11,500,000	US Treasury Bill ZCP 09/11/2017	11,486,680	12.62
USD 13,700,000	US Treasury Bill ZCP 16/11/2017	13,681,917	15.03
USD 11,500,000	US Treasury Bill ZCP 07/12/2017	11,478,386	12.62
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		45,574,507	50.08
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 12,500,000	US Treasury Bill ZCP 02/11/2017	12,487,826	13.72
USD 8,500,000	US Treasury Bill ZCP 24/11/2017	8,487,322	9.33
USD 18,500,000	US Treasury Bill ZCP 14/12/2017	18,462,807	20.29
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		39,437,955	43.34
Total Investments		85,012,462	93.42
Other Net Assets		5,986,778	6.58
Net Asset Value		90,999,240	100.00

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
Australia			
AUD 308,000	Australia & New Zealand Banking Group Ltd.	7,153,132	3.90
AUD 325,514	BHP Billiton Ltd.	6,584,251	3.59
AUD 2,336,069	Incitec Pivot Ltd.	6,598,451	3.60
AUD 126,993	Rio Tinto Ltd.	6,629,047	3.61
AUD 1,283,580	Telstra Corp. Ltd.	3,514,813	1.91
China		3,477,876	1.90
USD 378,030	Vipshop Holdings Ltd., ADR	3,477,876	1.90
Hong Kong SAR			
HKD 2,146,000	Chow Sang Sang Holdings International Ltd.	4,917,954	2.68
HKD 2,754,000	Dah Sing Banking Group Ltd.	6,050,384	3.30
HKD 738,400	Hong Kong Aircraft Engineering Co. Ltd.	4,854,381	2.65
HKD 1,221,500	Johnson Electric Holdings Ltd.	4,668,093	2.54
HKD 4,078,500	Kerry Logistics Network Ltd.	5,639,309	3.07
HKD 1,850,000	Kerry Properties Ltd.	7,662,098	4.18
HKD 5,000,000	Pacific Textiles Holdings Ltd.	5,133,884	2.80
HKD 438,000	Sun Hung Kai Properties Ltd.	7,116,025	3.88
HKD 423,500	Swire Pacific Ltd. 'A'	4,109,834	2.24
HKD 1,985,000	Swire Pacific Ltd. 'B'	3,440,970	1.87
HKD 1,748,800	Swire Properties Ltd.	5,933,183	3.23
Indonesia			
IDR 7,970,900	Bank Danamon Indonesia Tbk. PT	3,076,768	1.68
IDR 41,939,100	Ciputra Development Tbk. PT	3,720,241	2.03
Singapore			
USD 125,600	Jardine Strategic Holdings Ltd.	5,425,920	2.96
USD 1,433,600	Mandarin Oriental International Ltd.	3,125,248	1.70
SGD 837,700	Oversea-Chinese Banking Corp. Ltd.	6,892,363	3.76
South Korea			
KRW 23,469	Mando Corp.	5,225,325	2.85
KRW 4,340	Samsung Electronics Co. Ltd.	9,735,062	5.30
Taiwan			
TWD 4,423,000	Getac Technology Corp.	6,121,799	3.34
TWD 1,287,800	Hon Hai Precision Industry Co. Ltd.	4,456,055	2.43
TWD 454,000	MediaTek, Inc.	4,256,484	2.32
TWD 1,102,000	Merida Industry Co. Ltd.	4,793,673	2.61
TWD 986,000	Taiwan Semiconductor Manufacturing Co. Ltd.	7,034,734	3.83
Thailand			
THB 1,033,600	Kasikornbank PCL, NVDR	6,421,225	3.50
United Kingdom			
HKD 744,800	HSBC Holdings plc	7,299,390	3.98
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		171,067,972	93.24
Total Investments		171,067,972	93.24
Other Net Assets		12,409,226	6.76
Net Asset Value		183,477,198	100.00

Portfolio of Investments as at 30 September 2017 (cont)

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	Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
Australia				Australia			
AUD	2,346,669 Saracen Mineral Holdings Ltd.	2,421,204	0.34	AUD	215,765 Westgold Resources Ltd. Warrants 30/06/2019	54,173	0.01
AUD	1,078,829 Westgold Resources Ltd.	1,659,062	0.24				
Canada				Total Derivatives			
CAD	640,764 Bellatrix Exploration Ltd.	1,927,906	0.28			54,173	0.01
CAD	190,085 Cenovus Energy, Inc.	1,921,653	0.27	Total Investments			
CAD	306,700 Centerra Gold, Inc.	2,182,699	0.31	658,992,385 94.09			
CAD	766,424 MEG Energy Corp.	3,437,458	0.49	Other Net Assets			
CAD	2,146,542 OceanaGold Corp.	6,458,433	0.92	41,423,459 5.91			
CAD	1,680,162 Painted Pony Energy Ltd.	4,812,557	0.69	Net Asset Value			
South Africa				700,415,844 100.00			
USD	839,162 Gold Fields Ltd., ADR	3,616,788	0.52				
United Kingdom							
GBP	2,005,814 Faroe Petroleum plc	2,647,474	0.38				
USD	60,417 Gold Bullion Securities Ltd.	7,362,579	1.05				
GBP	5,123,401 Premier Oil plc	4,702,770	0.67				
USD	42,220 Randgold Resources Ltd., ADR	4,157,825	0.59				
United States of America							
USD	259,489 Antero Resources Corp.	5,161,236	0.74				
USD	116,920 Cabot Oil & Gas Corp.	3,135,794	0.45				
USD	189,000 Callon Petroleum Co.	2,103,570	0.30				
USD	482,785 Cenovus Energy, Inc.	4,895,440	0.70				
USD	113,605 Devon Energy Corp.	4,156,807	0.59				
USD	327,597 Eldorado Gold Corp.	753,473	0.11				
USD	223,552 Goldcorp, Inc.	2,852,524	0.41				
USD	117,305 Hess Corp.	5,459,375	0.78				
USD	276,130 Marathon Oil Corp.	3,736,039	0.53				
USD	1,250,535 New Gold, Inc.	4,689,506	0.67				
USD	229,575 Noble Energy, Inc.	6,499,268	0.93				
USD	380,060 Pan American Silver Corp.	6,502,827	0.93				
USD	250,369 Range Resources Corp.	4,937,277	0.71				
USD	340,250 Sanchez Energy Corp.	1,674,030	0.24				
USD	411,720 Superior Energy Services, Inc.	4,438,342	0.63				
USD	47,000,000 US Treasury Bill ZCP 05/10/2017	46,993,099	6.71				
USD	20,000,000 US Treasury Bill ZCP 09/11/2017	19,976,834	2.85				
USD	60,000,000 US Treasury Bill ZCP 16/11/2017	59,920,805	8.56				
USD	96,000,000 US Treasury Bill ZCP 07/12/2017	95,819,573	13.68				
USD	136,100 Wheaton Precious Metals Corp.	2,618,564	0.37				
USD	347,840 WPX Energy, Inc.	3,993,203	0.57				
USD	1,241,450 Yamana Gold, Inc.	3,389,158	0.48				
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		341,015,152	48.69				
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	94,000,000 US Treasury Bill ZCP 02/11/2017	93,908,448	13.41				
USD	92,000,000 US Treasury Bill ZCP 24/11/2017	91,862,784	13.12				
USD	33,000,000 US Treasury Bill ZCP 30/11/2017	32,943,524	4.70				
USD	94,000,000 US Treasury Bill ZCP 14/12/2017	93,811,021	13.39				
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		312,525,777	44.62				
Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets				
United States of America							
USD	44,164 SPDR Gold Shares	5,397,283	0.77				
Total Units in Closed-Ended Investment Scheme		5,397,283	0.77				

Portfolio of Investments as at 30 September 2017 (cont)

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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Australia				125,601 1.16			
AUD	302,700	Beadell Resources Ltd.	45,125	0.42			
AUD	46,820	Perseus Mining Ltd.	12,306	0.11			
AUD	23,405	Saracen Mineral Holdings Ltd.	24,149	0.22			
AUD	28,625	Westgold Resources Ltd.	44,021	0.41			
Canada				344,454 3.18			
CAD	12,250	Alacer Gold Corp.	21,230	0.20			
CAD	98	Bellatrix Exploration Ltd.	295	-			
CAD	14,555	Brio Gold, Inc.	24,757	0.23			
CAD	4,095	Cenovus Energy, Inc.	41,398	0.38			
CAD	3,560	Centerra Gold, Inc.	25,336	0.23			
CAD	15,701	Gran Tierra Energy, Inc.	35,777	0.33			
CAD	18,255	OceanaGold Corp.	54,925	0.51			
CAD	24,750	Painted Pony Energy Ltd.	70,892	0.66			
CAD	3,395	Pretium Resources, Inc.	31,598	0.29			
CAD	14,315	SEMAFO, Inc.	38,246	0.35			
Italy				28,796 0.27			
EUR	1,740	Eni SpA	28,796	0.27			
South Africa				41,349 0.38			
USD	4,355	Gold Fields Ltd., ADR	18,770	0.17			
ZAR	12,495	Harmony Gold Mining Co. Ltd.	22,579	0.21			
Thailand				50,312 0.47			
THB	132,000	Sri Trang Agro-Industry PCL, NVDR	50,312	0.47			
United Kingdom				250,732 2.32			
GBP	51,455	Faroe Petroleum plc	67,916	0.63			
GBP	4,340	Nostrum Oil & Gas plc	23,652	0.22			
GBP	130,640	Premier Oil plc	119,914	1.11			
GBP	37	Royal Dutch Shell plc 'A'	1,116	0.01			
GBP	15,500	Tullow Oil plc	38,134	0.35			
United States of America				5,808,855 53.70			
USD	3,206	Antero Resources Corp.	63,767	0.59			
USD	1,580	Cabot Oil & Gas Corp.	42,376	0.39			
USD	4,840	Callon Petroleum Co.	53,869	0.50			
USD	5,115	Cenovus Energy, Inc.	51,866	0.48			
USD	1,705	Devon Energy Corp.	62,386	0.58			
USD	1,865	Hess Corp.	86,797	0.80			
USD	5,055	Marathon Oil Corp.	68,394	0.63			
USD	6,030	New Gold, Inc.	22,613	0.21			
USD	2,975	Noble Energy, Inc.	84,222	0.78			
USD	1,485	Oceaneering International, Inc.	39,427	0.36			
USD	4,330	Pan American Silver Corp.	74,086	0.69			
USD	3,421	Range Resources Corp.	67,462	0.62			
USD	6,295	Sanchez Energy Corp.	30,972	0.29			
USD	3,825	Superior Energy Services, Inc.	41,234	0.38			
USD	1,530,000	US Treasury Bill ZCP 05/10/2017	1,529,764	14.14			
USD	1,950,000	US Treasury Bill ZCP 09/11/2017	1,947,741	18.01			
USD	1,300,000	US Treasury Bill ZCP 16/11/2017	1,298,284	12.00			
USD	6,280	Wheaton Precious Metals Corp.	120,827	1.12			
USD	8,775	WPX Energy, Inc.	100,737	0.93			
USD	8,070	Yamana Gold, Inc.	22,031	0.20			
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				6,650,099 61.48			
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				3,694,262 34.16			
USD	1,050,000	US Treasury Bill ZCP 02/11/2017	1,048,977	9.70			
USD	950,000	US Treasury Bill ZCP 24/11/2017	948,583	8.77			
USD	400,000	US Treasury Bill ZCP 30/11/2017	399,315	3.69			
USD	1,300,000	US Treasury Bill ZCP 14/12/2017	1,297,387	12.00			
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market				3,694,262 34.16			
Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets				
Australia				1,780 0.02			
AUD	7,088	Westgold Resources Ltd. Warrants 30/06/2019	1,780	0.02			
Total Derivatives				1,780 0.02			
Total Investments				10,346,141 95.66			
Other Net Assets				469,836 4.34			
Net Asset Value				10,815,977 100.00			

Portfolio of Investments as at 30 September 2017 (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	Other Transferable Securities not dealt on another Regulated Market	Market Value GBP	% Net Assets
United Kingdom				United Kingdom (cont)			
GBP	151,180 AB Dynamics plc	876,844	1.17	GBP	6,732 Palace Capital plc Rights 05/10/2017	1,010	-
GBP	1,475,216 Arena Events Group plc	936,762	1.25	Total Other Transferable Securities not dealt on another Regulated Market			
GBP	29,698 Arrow Global Group plc	126,959	0.17			45,013	0.06
GBP	85,805 Blue Prism Group plc	863,198	1.15	Total Investments			
GBP	612,390 Brighton Pier Group plc (The)	698,125	0.93			73,648,131	98.26
GBP	254,428 Charter Court Financial Services Group plc	610,627	0.81	Other Net Assets			
GBP	138,931 Clinigen Group plc	1,481,004	1.98			1,300,754	1.74
GBP	1,442,461 Comptoir Group plc	243,415	0.32	Net Asset Value			
GBP	34,155 Dignity plc	787,614	1.05			74,948,885	100.00
GBP	755,493 Elegant Hotels Group plc	657,279	0.88				
GBP	1,096,963 Fairfax Group plc	795,298	1.06				
GBP	54,647 Fevertree Drinks plc	1,195,130	1.59				
GBP	67,784 Frontier Developments plc	737,490	0.98				
GBP	617,621 Hollywood Bowl Group plc	1,142,599	1.52				
GBP	214,752 IG Design Group plc	745,189	0.99				
GBP	936,712 Johnson Service Group plc	1,381,650	1.84				
GBP	838,215 Kromek Group plc	207,458	0.28				
GBP	661,681 McBride plc	1,392,839	1.86				
GBP	450,106 Medica Group plc	891,210	1.19				
GBP	302,630 Midwich Group plc	1,225,652	1.64				
GBP	405 Nichols plc	7,075	0.01				
GBP	588,460 On the Beach Group plc	2,324,417	3.10				
GBP	134,644 Palace Capital plc	477,986	0.64				
GBP	59,844 Phoenix Group Holdings	452,421	0.60				
GBP	241,014 Polypipe Group plc	1,016,115	1.36				
GBP	543,597 Quixant plc	2,419,007	3.23				
GBP	2,134,309 Renold plc	1,125,848	1.50				
GBP	413,796 Secure Income REIT plc	1,551,735	2.07				
GBP	248,466 Smart Metering Systems plc	1,726,839	2.30				
GBP	247,490 Spire Healthcare Group plc	556,605	0.74				
GBP	543,116 Strix Group plc	746,785	1.00				
GBP	5,358 SYSTEM1 GROUP plc	28,130	0.04				
GBP	193,333 Telford Homes plc	770,432	1.03				
GBP	44,967 Tracsis plc	196,731	0.26				
GBP	29,605 Ultra Electronics Holdings plc	532,298	0.71				
GBP	611,708 Walker Greenbank plc	1,458,924	1.95				
GBP	201,608 WANdisco plc	1,622,944	2.17				
GBP	550,918 Watkin Jones plc	1,206,510	1.61				
GBP	928,541 Wincanton plc	2,189,035	2.92				
GBP	68,777 Young & Co's Brewery plc	710,123	0.95				
GBP	31,995 Young & Co's Brewery plc 'A'	432,732	0.58				
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		38,549,034	51.43				
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets				
United Kingdom							
GBP	3,880,000 UK Treasury Bill ZCP 16/10/2017	3,878,671	5.18				
GBP	7,400,000 UK Treasury Bill ZCP 30/10/2017	7,396,332	9.87				
GBP	2,400,000 UK Treasury Bill ZCP 27/11/2017	2,398,929	3.20				
GBP	4,200,000 UK Treasury Bill ZCP 02/01/2018	4,196,213	5.60				
GBP	4,600,000 UK Treasury Bill ZCP 19/02/2018	4,595,646	6.13				
GBP	7,300,000 UK Treasury Bill ZCP 26/02/2018	7,293,309	9.73				
GBP	5,300,000 UK Treasury Bill ZCP 12/03/2018	5,294,984	7.06				
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		35,054,084	46.77				
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value GBP	% Net Assets				
United Kingdom							
GBP	44,003,466 McBride plc Preference 'B'	44,003	0.06				

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

Appendix I - Audited TER for the Year Ended 30 September 2017

	A Class	C Class	D Class	E Class	I Class	IZ Class	J Class	R Class	X Class
Schroder AS Agriculture Fund	2.19%	1.64%	3.19%	-	0.13%	-	-	-	-
Schroder AS Asian Long Term Value Fund [*]	1.78%	1.03%	-	-	0.16%	0.98%	-	-	-
Schroder AS Commodity Fund	1.93%	1.38%	2.93%	-	0.11%	-	0.19%	-	0.11%
Schroder AS Commodity Total Return Fund	2.07%	1.27%	-	0.90%	0.28%	-	-	-	-
Schroder AS UK Dynamic Absolute Return Fund	-	1.45%	-	-	-	-	-	1.45%	-

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

Appendix II - AIFM Disclosures (Unaudited)

1. Risk Profile and Leverage

The Fund 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	1.00	100%	1.00	1.00	100%
Schroder AS Asian Long Term Value Fund	2.00	0.93	46%	2.00	0.93	46%
Schroder AS Commodity Fund	1.00	1.00	100%	1.00	1.00	100%
Schroder AS Commodity Total Return Fund	1.50	0.69	46%	1.50	0.73	49%
Schroder AS UK Dynamic Absolute Return Fund	2.00	1.10	55%	2.50	1.10	44%

2. Alternative Investment Fund remuneration disclosures for Schroder Investment Management (Luxembourg) S.A. ('SIM Luxembourg') for the year to 31 December 2016

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 68 to 96 of the 2016 Annual Report & Accounts (available on the Group's website – www.schroders.com/ir), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The AIF Material Risk Takers ('AIF MRTs') of SIM Luxembourg are individuals whose roles within the Schroders Group can materially affect the risk of SIM Luxembourg or any AIF that it manages. These roles are identified in line with the requirements of the AIFM Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the AIFM Directive are met for all AIF MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Luxembourg are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2016, the directors of SIM Luxembourg reviewed the remuneration policy; no material changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Luxembourg and the Remuneration Committee. The most recent review found no fundamental issues but resulted in a range of more minor recommendations, principally improvements to process and policy documentation.

The total spend on remuneration is determined based on a profit share ratio, measuring variable remuneration charge against pre-bonus profit, and from a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal and compliance matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2016. At 31 December 2016, SIM Luxembourg had total assets under management (AUM) of €106,062 million, of which €5,204 million were in AIFs. Schroder Alternative Solutions total assets under management represented 0.91% of the total assets under management.

The total amount of remuneration paid by SIM Luxembourg to its 252 staff was €28,783,855 of which €22,411,624 was fixed remuneration (e.g. salaries, benefits in kind) and €6,372,231 was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of SIM Luxembourg or other Schroders Group entities who serve as Directors of SIM Luxembourg receive no additional fees in respect of their role on the Board of SIM Luxembourg.

The following disclosures relate to AIF MRTs of SIM Luxembourg. Some of those AIF MRTs were employed by and provided services to other Schroders group companies and clients. As a result, only a portion of remuneration for those individuals is included in the aggregate remuneration figures that follow, based on an objective apportionment to reflect the balance of each role using relevant regulated AUM as a proportion of the total AUM within the scope of each role. The aggregate total remuneration paid to the 98 AIF MRTs of SIM Luxembourg in respect of the financial year

Appendix II - AIFM Disclosures (Unaudited) (cont)

ended 31 December 2016, and attributed to SIM Luxembourg or the AIFs that it manages, is €2,251,864, of which €1,037,474 was paid to senior management, €1,214,390 was paid to other AIF MRTs.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

Appendix III - 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 year ended 30 September 2017 is detailed below:

Schroder AS UK Dynamic Absolute Return Fund

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions	% of AUM
GBP	
17,570,224	23.44%
Amount of Assets - Short Positions	% of AUM
GBP	
27,868,199	37.18%
Amount of Assets - Total	% of AUM
GBP	
45,438,423	60.63%

Concentration Data

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

As at 30 September 2017, 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	45,438,423

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

Aggregate transaction data

Type and quality of collateral

As at 30 September 2017, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 30 September 2017, no collateral was received in respect of total return swaps.

Currency of collateral

As at 30 September 2017, 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	17,570,224	27,868,199	45,438,423
open maturity	-	-	-
	17,570,224	27,868,199	45,438,423

Appendix III - Securities Financing Transactions (Unaudited) (cont)

Schroder AS UK Dynamic Absolute Return Fund (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 30 September 2017, no collateral was received in respect of total return swaps.

Collateral granted

As at 30 September 2017, no collateral was granted in respect of total return swaps.

Return and cost

For the year ended 30 September 2017, data on return and cost in respect of total return swaps were as follows:

	% of Overall Returns	Return GBP*
Net interest on swaps	23.40%	371,988
Net realised gains	65.20%	1,036,419
Net change in unrealised appreciation	11.40%	181,228
	100.00%	1,589,635

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

Cost

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

Schroder AS Commodity Total Return Fund

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions	% of AUM
USD	
-	-
Amount of Assets - Short Positions	% of AUM
USD	
144,407	1.34%
Amount of Assets - Total	% of AUM
USD	
144,407	1.34%

Concentration Data

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

As at 30 September 2017, there were no collateral securities and commodities received in respect of total return swaps.

* expressed in absolute terms

Appendix III - Securities Financing Transactions (Unaudited) (cont)

Schroder AS Commodity Total Return Fund (cont)

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Morgan Stanley & Co. International plc London	144,407

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

Aggregate transaction data

Type and quality of collateral

As at 30 September 2017, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 30 September 2017, no collateral was received in respect of total return swaps.

Currency of collateral

As at 30 September 2017, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	-	144,407	144,407
open maturity	-	-	-
	-	144,407	144,407

Country in which counterparties for total return swaps are established

Counterparty	Country
Morgan Stanley & Co. International plc 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 30 September 2017, no collateral was received in respect of total return swaps.

Collateral granted

As at 30 September 2017, no collateral was granted in respect of total return swaps.

Return and cost

For the year ended 30 September 2017, data on return and cost in respect of total return swaps were as follows:

Appendix III - Securities Financing Transactions (Unaudited) (cont)

Schroder AS Commodity Total Return Fund (cont)

	% of Overall Returns	Return USD*
Net interest on swaps	4.59%	637
Net realised gains	51.59%	7,150
Net change in unrealised appreciation	43.82%	6,073
	100.00%	13,860

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

Cost

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

* expressed in absolute terms



EST. 1804

Schroder Investment Management (Luxembourg) S.A.

5, rue Höhenhof, L-1736 Senningerberg,

Grand Duchy of Luxembourg

Tel.: (+352) 341 342 212 Fax.:(+352) 341 342 342

SAS 30 September 2017 ENLU