



Schroder Alternative Solutions

Société d'Investissement à Capital Variable (SICAV)

Audited Annual Report

30 September 2018

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

Audited annual and unaudited semi-annual reports, the current prospectus, KIID and the Articles of Incorporation of Schroder Alternative Solutions (the 'Company') are available, free of charge, at the Company's Management Company, 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.

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

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, 6 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 2017 up to 30 September 2018. The last day on which prices were calculated was 28 September 2018, 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 (Europe) 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 (Europe) S.A., which is subject to the requirements of the Management Company Directive 2010/43/EC and the Alternative Investment Fund Managers Directive 2011/61/EU, as implemented in Luxembourg law.
4. The Association of the Luxembourg Fund Industry ('ALFI') Code of Conduct for Luxembourg Investment Funds, the principles of which the Company has voluntarily adopted.

Internal Control and Risk Management Systems

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

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

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

Board of Directors

Chairman

– Richard Mountford

Head of Planning, Corporate Management

Schroder Investment Management Limited
1 London Wall Place
London, EC2Y 5AU, United Kingdom

Directors

– Eric Bertrand

Head of Schroders GAIA

Shackleton Residence
Ta'Xbiex Seafront
XBX 1027 Ta'Xbiex, Malta

– Mike Champion

Head of Product Development

Schroder Investment Management Limited
1 London Wall Place
London, EC2Y 5AU, United Kingdom

– Marie-Jeanne Chevremont-Lorenzini

Independent Director

12, rue de la Sapinière
L-8150 Bridel, Grand Duchy of Luxembourg

– Daniel De Fernando Garcia

Independent Director

Serrano 1
28001 Madrid, Spain

– Bernard Herman

Independent Director

11-13, rue de Fischbach
3372 Leudelange, Grand Duchy of Luxembourg

– Achim Kuessner

Country Head Germany, Austria & CEE

Schroder Investment Management GmbH
Taunustor 1 (Taunus Turm)
60310 Frankfurt am Main, Germany

– Michel Vermeulen*

Country Head, Benelux

Netherlands Branch of Schroder Investment Management
(Europe) S.A.
World Trade Center Tower A, Level 5
Strawinskylaan 521
1077 XX Amsterdam, Netherlands

– Neil Walton

Head of Investment Solutions

Schroder Investment Management Limited
1 London Wall Place
London, EC2Y 5AU, United Kingdom

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

Administration

Registered Office

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

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

Schroder Investment Management (Europe) S.A.

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

Investment Managers

BennBridge Ltd

Windsor House, Station Court, Station Road, Great Shelford,
Cambridgeshire CB22 5NE, United Kingdom

Schroder AS UK Dynamic Absolute Return

Schroder Investment Management Limited

1 London Wall Place, London, EC2Y 5AU, United Kingdom

Schroder AS Agriculture Fund

Schroder AS Commodity Fund

Schroder AS Commodity Total Return Fund

Schroder Investment Management (Hong Kong) Limited

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

Schroder AS Asian Long Term Value Fund

Schroder Investment Management North America (SIMNA) Inc.

7 Bryant Park, New York, New York 10018-3706,
United States of America

Schroder AS Argentine Bond Fund *

Depository bank and Fund Administrator

J.P. Morgan Bank Luxembourg S.A.

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

Auditor

PricewaterhouseCoopers, Société coopérative

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

Legal Advisers

Elvinger Hoss Prussen

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

Simmons & Simmons

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

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

Directors' Report

Introduction

The directors of the company submit their report and the financial statements for the year ended 30 September 2018.

Activities during the year

On 30 September 2018, the total net assets of the Company were USD 949,610,541 compared with USD 1,086,263,424 on 30 September 2017, representing a decrease of 12.58%.

During the year under review, 1 new Sub-Fund was made available for investment within the Company:

29 June 2018 Schroder AS Argentine Bond Fund

There were no new share classes made available during the year other than the 2 new share classes launched in the new Sub-Fund on launch date.

Furthermore, the following changes took effect during the year:

29 June 2018 Schroder Investment Management (Luxembourg) S.A. changed its name to Schroder Investment Management (Europe) S.A.

29 September 2018 Removal of performance fees of Schroder AS Commodity Total Return Fund I class.

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 are shown in Appendix II - AIFM Disclosures (Unaudited). They may also be obtained upon request and free of charge from the Management Company.

The Board of Directors

Schroder Alternative Solutions

30 September 2018

The information contained in this report is historical and is not necessarily indicative of future performance.

Investment Manager's Report

Economic review

The path of US interest rate rises and the prospect of protracted trade wars were dominant concerns for much of the 12-month period. The end of 2017 saw the US pass long-awaited tax reforms, with big, permanent cuts for corporations expected to stimulate both growth and inflation. US economic data generally remained robust, with annualised GDP growth of 4.2% in the second quarter of 2018. The unemployment rate hit 3.7% in September 2018, the lowest since December 1969. The Federal Reserve (Fed) raised interest rates four times over the 12 months, taking the policy rate to a target of 2.00-2.25% at the end of September 2018. Trade wars between the US and China were increasingly a focus for markets as 2018 progressed. By the end of the period, the US had imposed tariffs on almost \$250 billion of goods from China, around half of total imports, while China retaliated with duties on \$110 billion of products from the US, or almost 90% of China's imports from the US.

In Europe, political concerns were a primary consideration. Early 2018 saw Germany form a new government with Angela Merkel remaining as chancellor. Italy's March election saw no overall winner. After months of negotiations, a governing coalition was eventually formed between populist parties, the League and the Five Star Movement. Their spending plans proved a concern for markets, with a proposed 2.4% budget deficit for 2019. Eurozone growth slowed during the period, with expansion of 0.4% in both Q2 and Q1, down from the 0.7% growth rate seen at the end of 2017. The inflation rate moved up to around 2.0% towards the end of the period but core inflation remained closer to 1.0%. The European Central Bank (ECB) announced that it expects to end its quantitative easing (QE) programme in December 2018, and that interest rates will remain at current levels through the summer of 2019.

In the UK, Brexit talks took most of the headlines. Optimism ebbed and flowed as negotiations continued between the UK and European Commission. However, by the end of the period under review the prospect of the UK leaving the EU with no deal appeared to have risen. Some disappointing macroeconomic data in the early part of the year saw the Bank of England (BoE) reduce its 2018 growth forecast to 1.4% from 1.8% previously. However, the BoE did raise interest rates twice over the period, to 0.75%, following a sustained period of above-target inflation.

It was, conversely, a tale of political stability for Japan, with the incumbent LDP winning the October 2017 general election and then Prime Minister Shinzo Abe winning the LDP leadership election in September 2018. This gave enhanced clarity regarding government policy for the forthcoming years. Inflation remained below target and the Bank of Japan made no major changes to its policy framework. The central bank kept the short-term policy rate on hold at -0.1% and the 10-year government bond yield target at "around zero per cent", alongside an unchanged ¥80 trillion annual pace of Japanese government bond purchases.

For emerging markets, the prospect of trade wars dominated the period. As well as imposing tariffs on Chinese products,

the US also pushed ahead with plans to revamp the Nafta agreement and confirmed a pact with Mexico towards the end of the period. Meanwhile, Chinese economic growth saw some moderation. The authorities announced a range of targeted economic support measures, including a shift to fiscal stimulus and credit easing. The central bank also re-introduced measures to stabilise the renminbi. Brazil saw an environment of political uncertainty ahead of general elections in October, while a truck driver strike in May paralysed the economy. In South Africa, policy improved following the African National Congress leadership election, which was won by anti-corruption candidate Cyril Ramaphosa. Turkey was in focus amid a sharp sell off in the lira. The currency fell as geopolitical tensions with the US exacerbated ongoing concerns over Turkey's wide current account deficit, above-target inflation and central bank independence.

UK equity market review and outlook

The FTSE All-Share returned 5.9% against a backdrop of ongoing growth in the world economy. However, tightening global monetary conditions and concerns over trade wars intermittently dampened risk appetite and the demand for equities. Oil & gas was the best-performing sector amid higher oil prices, while the basic materials sector also performed well. Telecommunications stocks were particularly weak.

There continues to be uncertainty over the Brexit negotiations and the impact on the economy. Against this backdrop, there is also the uncertainty around the outlook for sterling. This has an important impact on the corporate profitability of UK multinationals which dominate the FTSE 100 index. There could be further interest rate rises from the Bank of England in 2019 as the path of Brexit becomes clearer.

Commodity market review and outlook

For the 12-month period as a whole, the Bloomberg Commodity index returned 2.6% (source: DataStream). By far the strongest segment was the energy sub-index. In late 2017 there was an agreement by Opec and a number of non-Opec producers, including Russia, to extend production cuts to the end of 2018. In mid-2018, President Trump's decision to withdraw the US from the Iran nuclear accord also contributed to higher prices. Industrial metals and agriculture were negatively affected by rising global trade tensions and concern that further escalation could impact demand.

Looking ahead for commodities, the cyclical environment remains supportive and there is ongoing supply-side discipline among certain commodity segments. Within the commodity universe, oil supplies are sufficiently at risk in a number of countries to support energy prices. Industrial metals prices should draw support from the Chinese government's recent efforts to ease policy to aid a slowing domestic economy. On agriculture, supply dynamics are favourable. However, a firmer US dollar is likely to put a dampener on gold prices.

The Investment Manager
Schroder Alternative Solutions

30 September 2018

Notes to the Financial Statements as at 30 September 2018

The Company

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

Classes of Shares

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

Fund	Classes of Shares
Schroder AS Agriculture Fund	A, C, D & I Acc share classes A & C Dis share classes A, C & I Acc CHF Hedged share classes A, C & I Acc EUR Hedged share classes A, C & I Acc GBP Hedged share classes A & C Dis GBP Hedged share classes A Acc SGD Hedged share class
Schroder AS Argentine Bond Fund **	A, A1 & C Acc share classes A, A1 & C Dis share classes
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
A1**, D, E, I, IZ, J, R and X Shares	None

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

** 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 2018 (cont)

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

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

Share Class	Minimum Subscription Amount	Minimum Additional Subscription Amount	Minimum Holding Amount
A, A1 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 Statements as at 30 September 2018 is: 1 US Dollar = 0.766841790 British Pound.

Notes to the Financial Statements as at 30 September 2018 (cont)

Realised gains and losses on sales of Investments

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

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'.

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 2018, 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	830,300	USD	859,491	04-Oct-2018	(9,039)
EUR	6,120,300	USD	7,312,993	18-Oct-2018	(213,531)
EUR	76,400	USD	91,094	31-Oct-2018	(2,377)
EUR	259,800	USD	307,169	21-Nov-2018	(4,969)
EUR	235,100	USD	277,574	06-Dec-2018	(3,737)
EUR	49,200	USD	58,289	13-Dec-2018	(940)
EUR	109,300	USD	127,933	20-Dec-2018	(437)
GBP	22,000	USD	28,793	04-Oct-2018	(105)
GBP	15,400	USD	20,251	11-Oct-2018	(163)
GBP	1,497,400	USD	1,969,632	18-Oct-2018	(15,767)
SGD	56,000	USD	40,699	11-Oct-2018	257
SGD	3,195,800	USD	2,340,407	18-Oct-2018	(2,857)
USD	10,195	EUR	8,700	18-Oct-2018	103
USD	20,250	GBP	15,400	11-Oct-2018	162
USD	7,629	GBP	5,800	18-Oct-2018	61
					USD (253,339)

Notes to the Financial Statements

as at 30 September 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder AS Commodity Fund					
Share Class Hedging					
CAD	238,700	USD	184,364	31-Oct-2018	(326)
CHF	66,535,600	USD	68,874,359	04-Oct-2018	(723,929)
EUR	695,100	USD	822,599	25-Oct-2018	(15,833)
EUR	6,011,700	USD	7,167,924	31-Oct-2018	(187,046)
EUR	595,700	USD	707,117	21-Nov-2018	(14,196)
EUR	634,100	USD	751,242	13-Dec-2018	(12,120)
EUR	785,400	USD	919,294	20-Dec-2018	(3,139)
EUR	15,723,600	USD	18,351,796	17-Jan-2019	37,950
EUR	9,582,700	USD	11,209,612	24-Jan-2019	4,794
EUR	2,266,400	USD	2,678,412	31-Jan-2019	(24,483)
EUR	11,413,900	USD	13,580,764	07-Feb-2019	(207,074)
GBP	7,638,900	USD	10,027,973	04-Oct-2018	(66,751)
GBP	17,734,100	USD	23,347,427	25-Oct-2018	(199,796)
JPY	767,500	USD	6,818	31-Oct-2018	(34)
SGD	6,858,800	USD	4,984,191	04-Oct-2018	30,968
SGD	7,589,200	USD	5,538,761	11-Oct-2018	11,560
SGD	5,024,900	USD	3,673,844	18-Oct-2018	1,591
SGD	213,200	USD	156,108	25-Oct-2018	(143)
					(1,368,007)
Portfolio Hedging					
USD	1,442,468	ZAR	20,000,000	02-Oct-2018	30,139
ZAR	20,000,000	USD	1,499,658	02-Oct-2018	(87,329)
					(57,190)
					USD (1,425,197)
Schroder AS Commodity Total Return Fund					
Share Class Hedging					
EUR	700	USD	829	21-Nov-2018	(15)
EUR	700	USD	829	13-Dec-2018	(13)
EUR	1,100	USD	1,283	10-Jan-2019	3
EUR	75,000	USD	88,679	17-Jan-2019	(962)
GBP	5,600	USD	7,366	04-Oct-2018	(63)
GBP	536,800	USD	705,877	11-Oct-2018	(5,667)
USD	825	EUR	700	21-Nov-2018	11
USD	821	EUR	700	13-Dec-2018	4
USD	469	EUR	400	10-Jan-2019	1
					USD (6,701)
Schroder AS UK Dynamic Absolute Return Fund					
Share Class Hedging					
EUR	8,204,800	GBP	7,351,104	31-Oct-2018	(35,791)
USD	11,793,000	GBP	8,959,068	31-Oct-2018	72,386
					GBP 36,595

Notes to the Financial Statements as at 30 September 2018 (cont)

Forward Foreign Exchange Contracts Counterparties

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder AS Agriculture Fund		
	Bank of America	(243,543)
	HSBC	(9,796)
		USD (253,339)
Schroder AS Commodity Fund		
	Bank of America	(674,960)
	BNP Paribas	(87,329)
	HSBC	(671,387)
	J.P. Morgan	8,479
		USD (1,425,197)
Schroder AS Commodity Total Return Fund		
	Bank of America	(68)
	HSBC	(6,633)
		USD (6,701)
Schroder AS UK Dynamic Absolute Return Fund		
	Bank of America	95
	HSBC	36,500
		GBP 36,595

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 2018, 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							
Nov 2018	149	Canola	CAD	495.00	USD	1,136,581	(32,980)
Nov 2018	245	Soybean	USD	8.52	USD	10,440,063	(925,675)
Dec 2018	109	Coffee 'C'	USD	1.00	USD	4,067,062	(356,385)
Dec 2018	744	Corn	USD	3.65	USD	13,587,300	(344,044)
Dec 2018	75	Cotton No. 2	USD	0.77	USD	2,900,250	(575,302)
Dec 2018	146	KC HRW Wheat	USD	5.17	USD	3,774,100	(551,730)
Dec 2018	125	Lean Hogs	USD	0.55	USD	2,770,000	52,428
Dec 2018	143	Live Cattle	USD	1.19	USD	6,785,350	206,618
Dec 2018	58	Mill Wheat	EUR	200.75	USD	674,450	(40,316)
Dec 2018	35	Red Wheat	USD	5.77	USD	1,009,750	(71,628)
Dec 2018	158	Soybean Meal	USD	312.30	USD	4,934,340	(359,280)
Dec 2018	205	Soybean Oil	USD	0.29	USD	3,553,470	(115,204)
Dec 2018	290	Wheat	USD	5.13	USD	7,431,250	(671,067)
Feb 2019	198	Sugar No. 11	USD	0.11	USD	2,426,054	(138,470)
Apr 2019	219	Sugar No. 11	USD	0.11	USD	2,705,438	(154,673)
						USD	(4,077,708)

Notes to the Financial Statements as at 30 September 2018 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure	Unrealised Appreciation/ (Depreciation)
Schroder AS Commodity Fund							
Oct 2018	196	LME Aluminum	USD	2,020.00	USD	9,898,000	(58,800)
Oct 2018	20	LME Copper	USD	6,181.00	USD	3,090,500	(66,250)
Oct 2018	38	LME Nickel	USD	12,545.00	USD	2,860,260	(342,912)
Oct 2018	48	LME Zinc	USD	2,644.25	USD	3,173,100	15,780
Oct 2018	370	Natural Gas	USD	2.99	USD	11,077,800	514,879
Oct 2018	254	NY Harbor ULSD	USD	2.33	USD	24,853,240	1,992,661
Oct 2018	69	RBOB Gasoline	USD	2.07	USD	6,006,395	433,461
Oct 2018	457	WTI Crude Oil	USD	72.25	USD	33,018,250	2,017,517
Nov 2018	572	Brent Crude Oil	USD	81.33	USD	46,520,760	1,879,847
Nov 2018	1,589	Canola	CAD	495.00	USD	12,120,986	(324,650)
Nov 2018	59	LME Aluminum	USD	2,034.00	USD	3,000,150	(144,550)
Nov 2018	730	Natural Gas	USD	3.08	USD	22,476,700	1,138,319
Nov 2018	49	RBOB Gasoline	USD	2.06	USD	4,237,010	164,986
Nov 2018	574	Soybean	USD	8.52	USD	24,459,575	(1,246,880)
Dec 2018	450	100 oz Gold	USD	1,189.40	USD	53,523,000	(2,147,963)
Dec 2018	352	Coffee 'C'	USD	1.00	USD	13,134,000	(461,815)
Dec 2018	2,580	Corn	USD	3.65	USD	47,117,250	(1,264,809)
Dec 2018	270	Cotton No. 2	USD	0.77	USD	10,440,900	(1,880,095)
Dec 2018	353	KC HRW Wheat	USD	5.17	USD	9,125,050	(1,333,976)
Dec 2018	160	Lean Hogs	USD	0.55	USD	3,545,600	101,709
Dec 2018	120	Live Cattle	USD	1.19	USD	5,694,000	173,386
Dec 2018	109	LME Aluminum	USD	2,071.00	USD	5,643,475	(98,100)
Dec 2018	131	LME Copper	USD	6,191.00	USD	20,275,525	935,587
Dec 2018	182	LME Nickel	USD	12,555.00	USD	13,710,060	352,170
Dec 2018	169	LME Zinc	USD	2,612.00	USD	11,035,700	1,197,787
Dec 2018	177	Natural Gas	USD	3.16	USD	5,594,970	(16,174)
Dec 2018	141	RBOB Gasoline	USD	2.06	USD	12,185,107	513,108
Dec 2018	483	Red Wheat	USD	5.77	USD	13,934,550	(821,846)
Dec 2018	295	Silver	USD	14.52	USD	21,417,000	(886,211)
Dec 2018	334	Soybean Meal	USD	312.30	USD	10,430,820	(658,567)
Dec 2018	350	Soybean Oil	USD	0.29	USD	6,066,900	(102,713)
Dec 2018	795	Wheat	USD	5.13	USD	20,371,875	(1,667,370)
Dec 2018	170	WTI Crude Oil	USD	71.95	USD	12,231,500	360,249
Jan 2019	187	LME Aluminum	USD	2,028.00	USD	9,480,900	(104,019)
Jan 2019	571	Natural Gas	USD	3.08	USD	17,581,090	507,290
Jan 2019	36	Platinum	USD	818.60	USD	1,473,480	29,717
Feb 2019	469	Sugar No. 11	USD	0.11	USD	5,746,563	(317,300)
Apr 2019	684	Sugar No. 11	USD	0.11	USD	8,449,862	(526,322)
						USD	(2,142,869)
Schroder AS Commodity Total Return Fund							
Oct 2018	7	Live Cattle	USD	1.13	USD	(316,995)	(15,505)
Oct 2018	6	Natural Gas	USD	2.99	USD	179,640	8,835
Nov 2018	13	Canola	CAD	495.00	USD	99,165	(1,875)
Nov 2018	7	Lumber	USD	355.75	USD	273,928	(38,755)
Nov 2018	7	Natural Gas	USD	3.08	USD	215,530	3,430

Notes to the Financial Statements as at 30 September 2018 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure	Unrealised Appreciation/ (Depreciation)
Schroder AS Commodity Total Return Fund (cont)							
Nov 2018	15	WTI Crude Oil	USD	72.10	USD	1,081,500	30,000
Dec 2018	3	100 oz Gold	USD	1,189.40	USD	356,820	(7,200)
Dec 2018	41	Corn	USD	3.65	USD	748,762	4,316
Dec 2018	6	KC HRW Wheat	USD	5.17	USD	155,100	(19,825)
Dec 2018	4	LME Aluminum	USD	2,071.00	USD	207,100	(625)
Dec 2018	4	LME Copper	USD	6,191.00	USD	619,100	(10,625)
Dec 2018	3	LME Nickel	USD	12,555.00	USD	225,990	(7,542)
Dec 2018	4	LME Zinc	USD	2,612.00	USD	261,200	5,950
Dec 2018	3	Red Wheat	USD	5.77	USD	86,550	(6,140)
Dec 2018	10	Silver	USD	14.52	USD	726,000	11,366
Dec 2018	7	Soybean Meal	USD	312.30	USD	(218,610)	(6,580)
Dec 2018	3	Wheat	USD	5.13	USD	76,875	(6,375)
Jan 2019	53	Canola	CAD	501.70	USD	409,759	988
Jan 2019	13	Platinum	USD	818.60	USD	532,090	(7,965)
Feb 2019	24	Sugar No. 11	USD	0.11	USD	294,067	(19,891)
						USD	(84,018)
Schroder AS UK Dynamic Absolute Return Fund							
Dec 2018	44	FTSE 100 Index	GBP	7,486.50	GBP	(3,294,060)	(97,460)
						GBP	(97,460)

Total Return Swaps

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

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

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

The total return swaps were valued at the last available price on 28 September 2018. The unrealised gain or loss on total return swaps at year-end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of equities plus the dividend distributed for such equities for the relevant swap period. The unrealised appreciation/ (depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on total return swaps'.

On 30 September 2018, the following Fund was committed to total return swaps:

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder AS UK Dynamic Absolute Return Fund					
Pay Interest + spread = 1.1245%					
Receive Performance of the underlying stocks (basket):					
American stocks	UBS AG London	654,357	GBP	02-Oct-2020	(44,988)
British stocks	UBS AG London	10,242,466	GBP	02-Oct-2020	44,944
Pay Performance of the underlying British stocks (basket)					
Receive Interest + spread = 0.5784%	UBS AG London	25,904,759	GBP	02-Oct-2020	(968,163)
					GBP (968,207)

Notes to the Financial Statements as at 30 September 2018 (cont)

Options Contracts

Options contracts were valued at the last available price on 28 September 2018 and the net market value is shown in the Statement of Net Assets under 'Net market value of options'. On 30 September 2018, the following Fund was committed to outstanding options contracts:

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid	Market Value	Unrealised (Depreciation)
Schroder AS Commodity Total Return Fund						
3	100 oz Gold, Call, 1,375, 27/11/2018	Morgan Stanley	USD	14,160	105	(14,055)
				USD	105	(14,055)

Directors' Fees

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

Eric Bertrand received EUR 17,910.

Bernard Herman and Marie-Jeanne Chevrement-Lorenzini received EUR 19,292 each.

Daniel de Fernando Garcia received EUR 16,167.

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 2018, which vary from Fund to Fund and from share class to share class, are set out in the following table.

Fund	Share Class	Management Fee
Schroder AS Agriculture Fund		
	A & D Shares	1.75%
	C Shares	1.25%
	I Shares	None
Schroder AS Argentine Bond Fund *		
	A & A1 Shares	1.50%
	C Shares	0.625%
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
A1 Shares *	Distribution charge of 0.50% per annum of the net assets of Funds
D Shares	Distribution charge of 1.00% per annum of the net assets of Funds

* 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 2018 (cont)

Performance Fees

In accordance with the provisions of the current prospectus, the Investment Manager is entitled to receive performance fees in addition to management fees. The performance fee is 10% of the increase in the Net Asset Value per share over the financial year (except for Schroder AS UK Dynamic Absolute Return Fund, for which it is set at 20%) and is payable annually in October. The performance fee becomes due in the event of outperformance, that is, if the Net Asset Value per Share at the end of the relevant performance period exceeds the High Water Mark, i.e. by reference to the Net Asset Value

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

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

Fund	Investment Manager	Share Classes
Schroder AS Agriculture Fund	Schroder Investment Management Limited	All share classes except for the I class
Schroder AS Argentine Bond Fund *	Schroder Investment Management North America (SIMNA) Inc.	None
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 except for the I class
Schroder AS UK Dynamic Absolute Return Fund	BennBridge Limited	All share classes

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
21-Feb-18	22-Feb-18	05-Mar-18	Schroder AS Commodity Fund J Distribution	103,097.04	USD	0.375852
25-Jul-18	26-Jul-18	07-Aug-18	Schroder AS Argentine Bond Fund *			
			A Distribution	3.64	USD	0.242666
			A1 Distribution	3.23	USD	0.215333
			C Distribution	4.80	USD	0.320000
30-Aug-18	31-Aug-18	07-Sep-18	Schroder AS Argentine Bond Fund *			
			A Distribution	7.19	USD	0.478058
			A1 Distribution	6.69	USD	0.445109
			C Distribution	8.85	USD	0.588039
			Schroder AS Commodity Fund J Distribution	7.19	USD	0.464446
26-Sep-18	27-Sep-18	08-Oct-18	Schroder AS Argentine Bond Fund *			
			A Distribution	5.75	USD	0.380291
			A1 Distribution	5.33	USD	0.352980
			C Distribution	6.94	USD	0.458085
26-Sep-18	27-Sep-18	10-Oct-18	Schroder AS Commodity Fund I Distribution	641,888.76	USD	1.070351

* 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 2018 (cont)

Information for Residents of the Hong Kong SAR

Registration of Portfolios

On 30 September 2018, Schroder AS Agriculture Fund and Schroder AS Commodity Fund were registered for sale in Hong Kong SAR.

Soft Commission Arrangements

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

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

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

Transactions with Connected Persons

The Company has entered into agreements and arrangements with Schroder Investment Management Limited and its affiliates, under which a management fee, performance fee, distribution fee and a transfer agency fee are payable. These agreements and arrangements have been entered into in the ordinary course of business and on normal commercial terms.

Details on management fees, distribution fees and performance fees are set out in the respective sections above. In addition, the Management Company is entitled to receive the customary charges for its services as administration agent, coordinator, domiciliary agent, global distributor, principal paying agent and registrar and transfer agent. These fees are accrued daily at an annual rate of up to 0.3% by reference to the Net Asset Value of the relevant portfolio and are paid monthly in arrears.

Further details on fees payable by the Company can be found in the current prospectus. No transactions of the Company were effected through a broker who is a connected person of the Management Company, the Investment Adviser or the Directors of the Company.

Disclosure of Transaction Costs

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

Fund	Currency	Total Commission
Schroder AS Agriculture Fund	USD	570
Schroder AS Argentine Bond Fund *	USD	–
Schroder AS Asian Long Term Value Fund	USD	193,633
Schroder AS Commodity Fund	USD	400,181
Schroder AS Commodity Total Return Fund	USD	7,590
Schroder AS UK Dynamic Absolute Return Fund	GBP	71,415

Subsequent Events

The fund Schroder Alternative Solutions – UK Dynamic Absolute Return Fund merged into Schroder GAIA – UK Dynamic Absolute Return Fund on 14 November 2018.

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

Fund Performance

as at 30 September 2018 (Unaudited)

Sub-Fund/Class *	Launch Date	1 Year %	2 Years %	3 Years %	Since Launch %
Schroder AS Agriculture Fund A Acc	27 October 2006	(11.90)	(13.57)	(18.69)	(39.07)
Schroder AS Agriculture Fund A Dis	20 April 2007	(11.91)	(13.59)	(18.71)	(39.11)
Schroder AS Agriculture Fund C Acc	27 October 2006	(11.43)	(12.64)	(17.33)	(33.58)
Schroder AS Agriculture Fund C Dis	20 April 2007	(11.42)	(12.64)	(17.30)	(34.76)
Schroder AS Agriculture Fund D Acc	31 October 2007	(12.77)	(15.29)	(21.10)	(46.09)
Schroder AS Agriculture Fund I Acc	27 October 2006	(10.07)	(9.95)	(13.47)	(19.91)
Benchmark: Bloomberg Agriculture and Livestock		(10.05)	(11.40)	(13.24)	(32.37)
Schroder AS Agriculture Fund A Acc CHF Hedged	16 January 2008	(14.57)	(18.01)	(24.26)	(50.46)
Schroder AS Agriculture Fund C Acc CHF Hedged	16 January 2008	(14.09)	(17.09)	(22.97)	(46.37)
Schroder AS Agriculture Fund I Acc CHF Hedged	16 January 2008	(12.78)	(14.55)	(19.36)	(34.09)
Benchmark: Bloomberg Agriculture and Livestock (CHF Hedged)		(11.77)	(14.68)	(17.59)	(39.97)
Schroder AS Agriculture Fund A Acc EUR Hedged	27 October 2006	(14.29)	(17.46)	(23.41)	(46.28)
Schroder AS Agriculture Fund C Acc EUR Hedged	27 October 2006	(13.82)	(16.55)	(22.10)	(41.57)
Schroder AS Agriculture Fund I Acc EUR Hedged	27 October 2006	(12.52)	(14.00)	(18.49)	(29.75)
Benchmark: Bloomberg Agriculture and Livestock (EUR Hedged)		(11.45)	(14.05)	(16.52)	(33.86)
Schroder AS Agriculture Fund A Acc GBP Hedged	27 October 2006	(13.28)	(15.81)	(21.45)	(42.23)
Schroder AS Agriculture Fund A Dis GBP Hedged	20 April 2007	(13.28)	(15.81)	(21.46)	(42.27)
Schroder AS Agriculture Fund C Acc GBP Hedged	27 October 2006	(12.80)	(14.89)	(20.11)	(36.38)
Schroder AS Agriculture Fund C Dis GBP Hedged	20 April 2007	(12.80)	(14.89)	(20.12)	(37.29)
Schroder AS Agriculture Fund I Acc GBP Hedged	27 October 2006	(11.48)	(12.29)	(16.42)	(24.16)
Benchmark: Bloomberg Agriculture and Livestock (GBP Hedged)		(10.56)	(12.59)	(14.46)	(29.61)
Schroder AS Agriculture Fund A Acc SGD Hedged	15 February 2008	(12.61)	(14.50)	(19.22)	(45.51)
Benchmark: Bloomberg Agriculture and Livestock (SGD Hedged)		(9.95)	(11.07)	(12.25)	(31.39)
Schroder AS Argentine Bond Fund A Acc **	29 June 2018	–	–	–	(0.12)
Schroder AS Argentine Bond Fund A1 Acc **	29 June 2018	–	–	–	(0.23)
Schroder AS Argentine Bond Fund A Dis **	29 June 2018	–	–	–	(0.12)
Schroder AS Argentine Bond Fund A1 Dis **	29 June 2018	–	–	–	(0.21)
Schroder AS Argentine Bond Fund C Acc **	29 June 2018	–	–	–	0.13
Schroder AS Argentine Bond Fund C Dis **	29 June 2018	–	–	–	0.15
Schroder AS Asian Long Term Value Fund A Acc	30 June 2017	1.02	25.40	–	47.13
Schroder AS Asian Long Term Value Fund C Acc	5 October 2015	1.56	27.05	–	50.16
Schroder AS Asian Long Term Value Fund I Acc	5 October 2015	2.66	30.09	–	56.21
Schroder AS Asian Long Term Value Fund IZ Acc	5 October 2015	1.66	27.59	–	50.84
Benchmark: MSCI AC Asia ex Japan		2.28	25.83	–	42.93

*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

as at 30 September 2018 (Unaudited) (cont)

Sub-Fund/Class *	Launch Date	1 Year %	2 Years %	3 Years %	Since Launch %
Schroder AS Commodity Fund A Acc	31 October 2005	0.46	(4.09)	(5.57)	(34.05)
Schroder AS Commodity Fund A Dis	20 April 2007	0.45	(4.09)	(5.57)	(34.95)
Schroder AS Commodity Fund C Acc	31 October 2005	1.00	(3.04)	(3.96)	(28.15)
Schroder AS Commodity Fund C Dis	20 April 2007	1.01	(3.03)	(3.95)	(28.83)
Schroder AS Commodity Fund D Acc	31 October 2007	(0.54)	(5.98)	(8.36)	(42.22)
Schroder AS Commodity Fund I Acc	31 October 2005	2.28	(0.55)	(0.24)	(11.79)
Schroder AS Commodity Fund I Dis	18 December 2009	2.29	(0.55)	(0.25)	(18.64)
Schroder AS Commodity Fund J Dis	7 March 2008	2.30	(0.62)	(0.41)	(17.51)
Schroder AS Commodity Fund X Acc	26 February 2010	2.28	(0.55)	(0.25)	(13.27)
Benchmark: Bloomberg Commodity Index TR		4.78	5.56	(0.07)	(41.19)
Schroder AS Commodity Fund A Acc CAD Hedged	5 May 2006	(0.52)	(5.74)	(8.36)	(40.83)
Schroder AS Commodity Fund C Acc CAD Hedged	5 May 2006	0.02	(4.69)	(6.80)	(35.52)
Schroder AS Commodity Fund I Acc CAD Hedged	5 May 2006	1.29	(2.25)	(3.19)	(22.23)
Benchmark: Bloomberg Commodity Index TR (Hedged in CAD)		4.06	4.73	(0.63)	(38.97)
Schroder AS Commodity Fund A Acc CHF Hedged	16 January 2008	(2.66)	(9.11)	(12.15)	(49.34)
Schroder AS Commodity Fund C Acc CHF Hedged	16 January 2008	(2.10)	(8.10)	(10.65)	(44.70)
Schroder AS Commodity Fund I Acc CHF Hedged	16 January 2008	(0.87)	(5.74)	(7.20)	(31.57)
Benchmark: Bloomberg Commodity Index TR (Hedged in CHF)		1.86	0.75	(5.95)	(50.92)
Schroder AS Commodity Fund A Acc EUR Hedged	31 October 2005	(2.22)	(8.37)	(11.09)	(44.53)
Schroder AS Commodity Fund C Acc EUR Hedged	31 October 2005	(1.68)	(7.35)	(9.56)	(39.27)
Schroder AS Commodity Fund I Acc EUR Hedged	31 October 2005	(0.46)	(4.99)	(6.08)	(26.01)
Benchmark: Bloomberg Commodity Index TR (Hedged in EUR)		2.27	1.54	(4.70)	(43.54)
Schroder AS Commodity Fund A Acc GBP Hedged	9 June 2006	(1.22)	(6.76)	(9.19)	(38.53)
Schroder AS Commodity Fund A Dis GBP Hedged	20 April 2007	(1.21)	(6.77)	(9.19)	(39.80)
Schroder AS Commodity Fund C Acc GBP Hedged	9 June 2006	(0.66)	(5.73)	(7.62)	(32.77)
Schroder AS Commodity Fund C Dis GBP Hedged	20 April 2007	(0.68)	(5.73)	(7.65)	(33.86)
Schroder AS Commodity Fund I Acc GBP Hedged	9 June 2006	0.59	(3.29)	(4.04)	(18.91)
Benchmark: Bloomberg Commodity Index TR (Hedged in GBP)		6.76	6.73	0.94	(36.76)
Schroder AS Commodity Fund I Acc JPY Hedged	14 May 2010	(0.01)	(4.28)	(4.67)	(26.89)
Benchmark: Bloomberg Commodity Index TR (Hedged in JPY)		2.60	2.20	(3.85)	(49.85)
Schroder AS Commodity Fund A Acc SGD Hedged	21 September 2007	(0.45)	(5.35)	(6.55)	(43.88)
Benchmark: Bloomberg Commodity Index TR (Hedged in SGD)		4.15	5.21	0.34	(42.10)
Schroder AS Commodity Total Return Fund A Acc	20 April 2016	(3.53)	(9.07)	–	(11.69)
Schroder AS Commodity Total Return Fund C Acc	20 April 2016	(2.67)	(7.54)	–	(9.87)
Schroder AS Commodity Total Return Fund I Acc	20 April 2016	(1.74)	(5.72)	–	(7.71)

*All fund performance data are on a NAV to NAV basis (Bid to Bid), adjusted for dividends, net of expenses and gross of taxes. Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

Fund Performance

as at 30 September 2018 (Unaudited)

Sub-Fund/Class *	Launch Date	1 Year %	2 Years %	3 Years %	Since Launch %
Schroder AS Commodity Total Return Fund A Acc EUR Hedged	20 April 2016	(5.80)	(12.86)	–	(16.01)
Schroder AS Commodity Total Return Fund C Acc EUR Hedged	20 April 2016	(5.03)	(11.44)	–	(14.34)
Schroder AS Commodity Total Return Fund E Acc EUR Hedged	20 April 2016	(4.69)	(10.79)	–	(13.56)
Schroder AS Commodity Total Return Fund I Acc EUR Hedged	20 April 2016	(4.10)	(9.69)	–	(12.25)
Schroder AS Commodity Total Return Fund A Acc GBP Hedged	20 April 2016	(5.00)	(11.42)	–	(14.31)
Schroder AS Commodity Total Return Fund C Acc GBP Hedged	20 April 2016	(4.26)	(10.01)	–	(12.63)
Schroder AS Commodity Total Return Fund E Acc GBP Hedged	20 April 2016	(3.88)	(9.31)	–	(11.81)
Schroder AS Commodity Total Return Fund I Acc GBP Hedged	20 April 2016	(3.32)	(8.22)	–	(10.50)
Schroder AS UK Dynamic Absolute Return Fund C Acc	11 February 2014	2.54	16.33	15.87	228.00
Schroder AS UK Dynamic Absolute Return Fund R Acc	11 February 2014	2.63	16.48	16.02	235.45
Schroder AS UK Dynamic Absolute Return Fund C Acc EUR Hedged	11 February 2014	1.62	14.82	13.47	201.70
Schroder AS UK Dynamic Absolute Return Fund R Acc EUR Hedged	11 February 2014	1.68	14.98	13.62	209.65
Schroder AS UK Dynamic Absolute Return Fund C Acc USD Hedged	11 February 2014	3.94	19.23	19.28	221.12
Schroder AS UK Dynamic Absolute Return Fund R Acc USD Hedged	11 February 2014	3.98	19.30	19.34	237.52

*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 2018, 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 2018;
- the portfolio of investments as at 30 September 2018;
- 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 stated 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.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

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R.C.S. Luxembourg B 65 477 - TVA LU25482518

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 "Reviséur 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, 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

Luxembourg, 6 December 2018

Valerie Piastrelli

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

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Statement of Net Assets as at 30 September 2018

	Schroder AS Agriculture Fund USD	Schroder AS Argentine Bond 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
ASSETS							
Investments							
Securities at cost ***	63,729,785	15,165,842	174,654,329	557,422,482	9,648,621	50,301,640	886,216,910
Unrealised appreciation/ (depreciation) ****	-	(56,395)	484,249	(7,064,148)	(23,225)	6,891,842	2,327,787
Securities at Market Value	63,729,785	15,109,447	175,138,578	550,358,334	9,625,396	57,193,482	888,544,697
Net unrealised appreciation/ (depreciation) *****							
on forward foreign exchange contracts	(253,339)	-	-	(1,425,197)	(6,701)	36,595	(1,637,515)
on futures contracts	(4,077,708)	-	-	(2,142,869)	(84,018)	(97,460)	(6,431,688)
on total return swaps	-	-	-	-	-	(968,207)	(1,262,590)
	59,398,738	15,109,447	175,138,578	546,790,268	9,534,677	56,164,410	879,212,904
Cash at banks	9,239,318	7,643	10,093,542	39,607,900	656,178	7,713,991	69,664,011
Receivables for securities sold	-	-	2,561,651	-	-	841	2,562,748
Hedged currency class forward contract collateral receivable	170,573	-	-	-	-	-	170,573
Receivables for subscriptions	-	100,000	-	1,936,069	-	-	2,036,069
Dividends and interest receivable	1,542	340,752	610,479	15,459	500	41,261	1,022,538
Sundry receivables and prepayments	-	-	-	6,050	139	-	6,189
Net market value of options	-	-	-	-	105	-	105
TOTAL ASSETS	68,810,171	15,557,842	188,404,250	588,355,746	10,191,599	63,920,503	954,675,137
LIABILITIES							
Payables for securities purchased	-	-	-	1,199,425	-	279,043	1,563,311
Hedged currency class forward contract collateral payable	-	-	-	448,015	-	-	448,015
Payables for redemptions	415,118	-	-	676,154	-	247,356	1,413,837
Dividends payable	-	18	-	641,889	-	-	641,907
Management fees payable	81,930	7,203	1,209	241,920	58	49,031	396,259
Performance fees payable *****	-	-	4,628	-	-	92,235	124,907
Other payables and accruals	46,761	8,791	63,819	280,462	9,048	51,746	476,360
TOTAL LIABILITIES	543,809	16,012	69,656	3,487,865	9,106	719,411	5,064,596
TOTAL NET ASSETS	68,266,362	15,541,830	188,334,594	584,867,881	10,182,493	63,201,092	949,610,541

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

** 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 2018: 1 US Dollar = 0.766841790 British Pound.

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

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

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

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

Statement of Net Assets

as at 30 September 2018 (cont)

	Schroder AS Agriculture Fund USD	Schroder AS Argentine Bond 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
UNREALISED APPRECIATION/ (DEPRECIATION) SPLIT							
Unrealised appreciation on investments	–	131,473	11,145,310	728,688	1,943	9,023,392	23,774,368
Unrealised (depreciation) on investments	–	(187,868)	(10,661,061)	(7,792,836)	(25,168)	(2,131,550)	(21,446,581)
Unrealised appreciation on forward foreign exchange contracts	604	–	–	121,406	19	72,386	216,424
Unrealised (depreciation) on forward foreign exchange contracts	(253,943)	–	–	(1,546,603)	(6,720)	(35,791)	(1,853,939)
Unrealised appreciation on futures contracts	259,046	–	–	12,328,453	64,885	–	12,652,383
Unrealised (depreciation) on futures contracts	(4,336,754)	–	–	(14,471,322)	(148,903)	(97,460)	(19,084,071)
Unrealised appreciation on total return swaps	–	–	–	–	–	(968,207)	(1,262,590)

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

** 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 2018: 1 US Dollar = 0.766841790 British Pound.

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

Statement of Net Assets

as at 30 September 2018 (cont)

	Schroder AS Agriculture Fund USD	Schroder AS Argentine Bond 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 2018	68,266,362	15,541,830	188,334,594	584,867,881	10,182,493	63,201,092
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
Shares Outstanding **						
as at 30 September 2018						
Class A Acc	558,053	1,743	10	1,599,883	15	–
Class C Acc	277,921	150,119	14,190	1,164,708	161	13,363
Class D Acc	3,119	–	–	66,073	–	–
Class I Acc	19,825	–	1,191,973	1,700,202	101,602	–
Class IZ Acc	–	–	15	–	–	–
Class R Acc	–	–	–	–	–	385,066
Class X Acc	–	–	–	167,970	–	–
Class A Dis	14,393	15	–	15,819	–	–
Class C Dis	357	15	–	42,905	–	–
Class I Dis	–	–	–	599,699	–	–
Class J Dis	–	–	–	16	–	–
Class A Acc CAD Hedged	–	–	–	4,437	–	–
Class C Acc CAD Hedged	–	–	–	100	–	–
Class I Acc CAD Hedged	–	–	–	100	–	–
Class A Acc CHF Hedged	8,513	–	–	130,780	–	–
Class C Acc CHF Hedged	12,765	–	–	54,778	–	–
Class I Acc CHF Hedged	170	–	–	1,350,908	–	–
Class A Acc SGD Hedged	820,262	–	–	4,416,849	–	–
Class A Acc EUR Hedged	56,542	–	–	114,403	205	–
Class C Acc EUR Hedged	39,027	–	–	66,263	100	10,319
Class E Acc EUR Hedged	–	–	–	–	100	–
Class I Acc EUR Hedged	22,197	–	–	506,268	465	–
Class R Acc EUR Hedged	–	–	–	–	–	61,258
Class A Acc GBP Hedged	2,892	–	–	4,983	114	–
Class C Acc GBP Hedged	5,007	–	–	74,560	114	–
Class E Acc GBP Hedged	–	–	–	–	114	–
Class I Acc GBP Hedged	3,495	–	–	140,500	8,273	–
Class I Acc JPY Hedged	–	–	–	125	–	–
Class C Acc USD Hedged	–	–	–	–	–	36,656
Class R Acc USD Hedged	–	–	–	–	–	59,827
Class A Dis GBP Hedged	2,798	–	–	9,806	–	–
Class C Dis GBP Hedged	9,818	–	–	182,898	–	–
Class A1 Acc	–	3,329	–	–	–	–
Class A1 Dis	–	15	–	–	–	–

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

** 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 2018 (cont)

	Schroder AS Agriculture Fund USD	Schroder AS Argentine Bond 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 2018						
Class A Acc	60.93	99.88	149.04	65.95	88.31	–
Class C Acc	66.42	100.13	150.16	71.85	90.13	117.54
Class D Acc	54.42	–	–	58.99	–	–
Class I Acc	80.09	–	156.21	88.21	92.29	–
Class IZ Acc	–	–	150.84	–	–	–
Class R Acc	–	–	–	–	–	117.74
Class X Acc	–	–	–	86.41	–	–
Class A Dis	60.19	98.73	–	64.76	–	–
Class C Dis	64.52	98.73	–	70.99	–	–
Class I Dis	–	–	–	86.55	–	–
Class J Dis	–	–	–	44.84	–	–
Class A Acc CAD Hedged	–	–	–	51.20	–	–
Class C Acc CAD Hedged	–	–	–	55.66	–	–
Class I Acc CAD Hedged	–	–	–	65.90	–	–
Class A Acc CHF Hedged	37.00	–	–	35.92	–	–
Class C Acc CHF Hedged	39.68	–	–	38.60	–	–
Class I Acc CHF Hedged	46.53	–	–	44.31	–	–
Class A Acc SGD Hedged	3.95	–	–	4.42	–	–
Class A Acc EUR Hedged	53.72	–	–	55.47	83.99	–
Class C Acc EUR Hedged	58.43	–	–	60.73	85.66	114.51
Class E Acc EUR Hedged	–	–	–	–	86.44	–
Class I Acc EUR Hedged	70.25	–	–	73.99	87.75	–
Class R Acc EUR Hedged	–	–	–	–	–	114.67
Class A Acc GBP Hedged	57.77	–	–	54.07	59.98	–
Class C Acc GBP Hedged	63.62	–	–	58.91	61.16	–
Class E Acc GBP Hedged	–	–	–	–	61.73	–
Class I Acc GBP Hedged	75.84	–	–	69.57	62.65	–
Class I Acc JPY Hedged	–	–	–	6,154.27	–	–
Class C Acc USD Hedged	–	–	–	–	–	121.40
Class R Acc USD Hedged	–	–	–	–	–	121.46
Class A Dis GBP Hedged	57.13	–	–	52.96	–	–
Class C Dis GBP Hedged	61.32	–	–	57.24	–	–
Class A1 Acc	–	99.77	–	–	–	–
Class A1 Dis	–	98.73	–	–	–	–

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

** 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 2018 (cont)

	Schroder AS Agriculture Fund USD	Schroder AS Argentine Bond 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	–	–

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

** 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 2018 (cont)

	Schroder AS Agriculture Fund USD	Schroder AS Argentine Bond 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 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 Directors' Report for details of all corporate actions that occurred during the year under review.

** 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 2018

	Schroder AS Agriculture Fund USD	Schroder AS Argentine Bond 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	52,792	361	117,547	413,512	4,920	5,090	595,770
Bond interest	1,186,084	243,170	–	8,315,058	138,860	9,249	9,895,233
Net dividends	1,591	–	5,493,698	437,767	5,924	616,598	6,743,055
Total Income	1,240,467	243,531	5,611,245	9,166,337	149,704	630,937	17,234,058
EXPENSES							
Administration fees	207,832	4,568	80,468	871,873	41,906	191,429	1,456,280
Management fees	1,268,207	23,317	16,380	3,589,816	835	701,676	5,813,576
Performance fees	–	–	9,342	–	–	93,933	131,835
Bank and interest charges	150	–	434	4,224	705	62,896	87,533
Net interest on swaps	–	–	–	–	266	–	266
Custodian fees	11,147	1,391	46,404	62,280	5,149	11,958	141,965
Taxe d'abonnement	37,335	1,862	19,894	176,498	1,086	34,460	281,613
Distribution fees	5,909	116	–	16,966	–	–	22,991
Other expenses ***	79,777	3,506	96,078	478,307	5,464	67,643	751,344
Total Expenses	1,610,357	34,760	269,000	5,199,964	55,411	1,163,995	8,687,403
NET INVESTMENT INCOME/(LOSS)	(369,890)	208,771	5,342,245	3,966,373	94,293	(533,058)	8,546,655

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

** 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 2018: 1 US Dollar = 0.766841790 British Pound.

*** The Other Expenses are composed of statutory fees and are mainly audit, legal and publication 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 2018

	Schroder AS Agriculture Fund USD	Schroder AS Argentine Bond 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) ***	(369,890)	208,771	5,342,245	3,966,373	94,293	(533,058)	8,546,655
Net realised gains/(losses) ****							
on securities sold	28,535	(104,865)	4,507,040	1,613,868	(77,542)	6,442,154	14,367,927
on options contracts	-	-	-	-	(31,142)	(131,785)	(202,996)
on futures contracts	(8,737,220)	-	-	14,971,075	(137,419)	16,465	6,117,907
on total return swaps	-	-	-	-	(28,705)	(2,024)	(31,344)
on forward foreign exchange contracts	(403,119)	-	36	(6,782,680)	3,860	97,583	(7,054,650)
on foreign exchange on other net assets	94,451	-	(12,416)	1,716,897	(19,155)	791,303	2,811,676
NET REALISED PROFIT/(LOSS)	(9,017,353)	(104,865)	4,494,660	11,519,160	(290,103)	7,213,696	16,008,520
Net change in unrealised appreciation/(depreciation)							
on investments	36,502	(56,395)	(4,972,586)	(541,189)	32,692	(3,481,580)	(10,041,130)
on options contracts	-	-	-	-	(5,415)	44,445	52,544
on futures contracts	(1,179,120)	-	-	(5,336,143)	(42,040)	(97,460)	(6,684,396)
on total return swaps	-	-	-	-	6,073	(777,245)	(1,007,493)
on forward foreign exchange contracts	(282,095)	-	-	(2,894,492)	173	(63,134)	(3,258,744)
on foreign exchange on other net assets	1,806	-	2,340	(10,872)	(131)	1,482	(4,924)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	(1,422,907)	(56,395)	(4,970,246)	(8,782,696)	(8,648)	(4,373,492)	(20,944,143)
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	(10,810,150)	47,511	4,866,659	6,702,837	(204,458)	2,307,146	3,611,032
Net proceeds from issue of shares	9,065,943	15,494,371	15,457	179,791,870	409,163	3,542,029	209,395,787
Payment for shares redeemed	(20,988,671)	-	(24,720)	(301,297,677)	(838,189)	(17,596,968)	(346,096,582)
Dividends declared for the year from net investment income	-	(52)	-	(744,993)	-	-	(745,045)
Increase/(decrease) in Net Assets for the Year	(22,732,878)	15,541,830	4,857,396	(115,547,963)	(633,484)	(11,747,793)	(133,834,808)
Net Assets at the beginning of the year *****	90,999,240	-	183,477,198	700,415,844	10,815,977	74,948,885	1,083,445,349
NET ASSETS AT THE END OF THE YEAR	68,266,362	15,541,830	188,334,594	584,867,881	10,182,493	63,201,092	949,610,541

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

** 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 2018: 1 US Dollar = 0.766841790 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 2018. The same net assets combined using the foreign exchange rate as at 30 September 2017 reflected a figure of USD 1,086,263,424.

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 2018 (cont)

	Schroder AS Agriculture Fund USD	Schroder AS Argentine Bond 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
REALISED GAINS/(LOSSES) SPLIT ***							
Realised gains on securities sold	32,409	42,375	7,119,980	17,139,821	203,063	8,813,770	36,031,245
Realised (losses) on securities sold	(3,874)	(147,240)	(2,612,940)	(15,525,953)	(280,605)	(2,371,616)	(21,663,318)
Realised gains on options contracts	-	-	-	-	4,860	190,750	253,608
Realised (losses) on options contracts	-	-	-	-	(36,002)	(322,535)	(456,604)
Realised gains on futures contracts	9,166,343	-	-	110,701,530	1,398,129	141,188	121,450,118
Realised (losses) on futures contracts	(17,903,563)	-	-	(95,730,455)	(1,535,548)	(124,723)	(115,332,211)
Realised (losses) on total return swaps	-	-	-	-	(28,705)	(2,024)	(31,344)
Realised gains on forward foreign exchange contracts	709,659	-	8,379	24,502,754	178,393	1,858,137	27,822,288
Realised (losses) on forward foreign exchange contracts	(1,112,778)	-	(8,343)	(31,285,434)	(174,533)	(1,760,554)	(34,876,938)

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

** 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 2018: 1 US Dollar = 0.766841790 British Pound.

*** 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 2018

Schroder AS Agriculture Fund

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America		63,729,785	93.35
USD 5,000,000	US Treasury Bill ZCP 04/10/2018	4,998,666	7.32
USD 14,600,000	US Treasury Bill ZCP 11/10/2018	14,590,106	21.37
USD 12,000,000	US Treasury Bill ZCP 18/10/2018	11,987,735	17.56
USD 8,000,000	US Treasury Bill ZCP 25/10/2018	7,988,560	11.70
USD 7,764,700	US Treasury Bill ZCP 23/11/2018	7,739,836	11.34
USD 4,500,000	US Treasury Bill ZCP 06/12/2018	4,482,226	6.56
USD 2,000,000	US Treasury Bill ZCP 13/12/2018	1,991,104	2.92
USD 10,000,000	US Treasury Bill ZCP 20/12/2018	9,951,552	14.58
Total Transferable securities and money market instruments admitted to an official exchange listing		63,729,785	93.35
Total Investments		63,729,785	93.35
Other Net Assets		4,536,577	6.65
Net Asset Value		68,266,362	100.00

Schroder AS Argentine Bond Fund *

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina		10,236,724	65.87
USD 1,883,000	Argentina Government Bond 6.875% 22/04/2021	1,830,229	11.78
USD 2,105,000	Argentina Government Bond 8.75% 07/05/2024	2,187,548	14.08
USD 955,000	Argentina Government Bond 7.5% 22/04/2026	866,954	5.58
USD 347,082	Argentina Government Bond 8.28% 31/12/2033	319,923	2.06
USD 771,121	Argentina Government Bond 8.28% 31/12/2033	710,765	4.57
USD 3,165,000	Argentina Government Bond 7.625% 22/04/2046	2,636,967	16.97
USD 460,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	435,710	2.80
USD 1,000,000	Provincia de Cordoba, Reg. S 7.125% 01/08/2027	810,450	5.21
USD 165,000	Provincia de Mendoza Argentina, Reg. S 8.375% 19/05/2024	145,079	0.93
USD 270,000	Provincia de Neuquen Argentina, Reg. S 7.5% 27/04/2025	219,068	1.41
USD 75,000	YPF SA, Reg. S 8.5% 28/07/2025	74,031	0.48
United States of America		4,794	0.03
USD 4,800	US Treasury Bill ZCP 11/10/2018	4,794	0.03
Total Transferable securities and money market instruments admitted to an official exchange listing		10,241,518	65.90

* Please refer to the Directors' Report for details of all corporate actions that occurred during 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 2018 (cont)

Schroder AS Argentine Bond Fund * (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Dealt on Another Regulated Market	Market Value USD	% Net Assets
Argentina		4,867,929	31.32
USD 1,330,000	Argentina Government Bond 5.875% 11/01/2028	1,075,857	6.92
USD 390,000	Argentina Government Bond 6.875% 11/01/2048	305,674	1.97
USD 395,000	Province of Santa Fe, Reg. S 7% 23/03/2023	351,756	2.26
USD 620,000	Province of Santa Fe, Reg. S 6.9% 01/11/2027	495,622	3.19
USD 1,440,000	Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	1,422,338	9.15
USD 1,215,000	Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024	1,136,062	7.31
USD 80,000	YPF SA, Reg. S 8.75% 04/04/2024	80,620	0.52
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		4,867,929	31.32
Total Investments		15,109,447	97.22
Other Net Assets		432,383	2.78
Net Asset Value		15,541,830	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		27,409,217	14.55
AUD 308,000	Australia & New Zealand Banking Group Ltd.	6,266,815	3.33
AUD 306,134	BHP Billiton Ltd.	7,654,543	4.06
AUD 2,336,069	Incitec Pivot Ltd.	6,713,113	3.56
AUD 119,133	Rio Tinto Ltd.	6,774,746	3.60
China		1,706,904	0.91
USD 271,800	Vipshop Holdings Ltd., ADR	1,706,904	0.91
Hong Kong SAR		86,722,445	46.05
HKD 463,100	ASM Pacific Technology Ltd.	4,718,231	2.50
HKD 731,500	China Mobile Ltd.	7,214,336	3.83
HKD 2,581,000	Chow Sang Sang Holdings International Ltd.	5,074,467	2.69
HKD 3,248,000	Dah Sing Banking Group Ltd.	6,535,320	3.47
HKD 3,001,000	Hang Lung Properties Ltd.	5,869,533	3.12
HKD 362,800	Hong Kong Aircraft Engineering Co. Ltd.	3,237,194	1.72
HKD 744,800	HSBC Holdings plc	6,588,581	3.50
HKD 4,711,500	Kerry Logistics Network Ltd.	7,865,901	4.18
HKD 563,000	Kerry Properties Ltd.	1,910,817	1.01
HKD 3,407,000	Nexteer Automotive Group Ltd.	5,400,574	2.87
HKD 5,447,000	Pacific Textiles Holdings Ltd.	4,644,397	2.47
HKD 653,350	Standard Chartered plc	5,428,819	2.88
HKD 438,000	Sun Hung Kai Properties Ltd.	6,383,003	3.39
HKD 423,500	Swire Pacific Ltd. 'A'	4,642,305	2.46
HKD 2,337,500	Swire Pacific Ltd. 'B'	4,135,555	2.20
HKD 1,866,200	Swire Properties Ltd.	7,073,412	3.76
Indonesia		5,805,183	3.08
IDR 11,770,700	Astra International Tbk. PT	5,805,183	3.08

* Please refer to the Directors' Report for details of all corporate actions that occurred during 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 2018 (cont)

Schroder AS Asian Long Term Value Fund (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Singapore		18,720,761	9.94
USD 200,400	Jardine Strategic Holdings Ltd.	7,274,520	3.86
USD 2,132,500	Mandarin Oriental International Ltd.	4,371,625	2.32
SGD 845,800	Oversea-Chinese Banking Corp. Ltd.	7,074,616	3.76
South Korea		11,395,910	6.05
KRW 74,735	Mando Corp.	2,321,276	1.23
KRW 217,000	Samsung Electronics Co. Ltd.	9,074,634	4.82
Taiwan		17,826,257	9.46
TWD 4,423,000	Getac Technology Corp.	5,795,115	3.08
TWD 1,721,800	Hon Hai Precision Industry Co. Ltd.	4,472,354	2.37
TWD 878,000	Taiwan Semiconductor Manufacturing Co. Ltd.	7,558,788	4.01
Thailand		5,551,901	2.95
THB 831,500	Kasikornbank PCL, NVDR	5,551,901	2.95
Total Transferable securities and money market instruments admitted to an official exchange listing		175,138,578	92.99
Total Investments		175,138,578	92.99
Other Net Assets		13,196,016	7.01
Net Asset Value		188,334,594	100.00

Schroder AS Commodity Fund

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Canada		9,095,655	1.56
CAD 749,915	Alacer Gold Corp.	1,155,636	0.20
CAD 150,850	Cenovus Energy, Inc.	1,521,471	0.26
CAD 476,875	New Gold, Inc.	371,112	0.06
CAD 662,636	OceanaGold Corp.	1,975,899	0.34
CAD 1,656,490	Painted Pony Energy Ltd.	4,071,537	0.70
United Kingdom		4,394,174	0.75
GBP 1,522,403	EnQuest plc	811,890	0.14
GBP 880,872	Hochschild Mining plc	1,840,582	0.31
USD 24,705	Randgold Resources Ltd., ADR	1,741,702	0.30
United States of America		536,868,505	91.79
USD 194,907	Antero Resources Corp.	3,459,599	0.59
USD 132,658	Cabot Oil & Gas Corp.	3,047,154	0.52
USD 123,923	Callon Petroleum Co.	1,488,315	0.25
USD 94,183	Cenovus Energy, Inc.	946,539	0.16
USD 22,724	Cimarex Energy Co.	2,135,374	0.37
USD 287,527	Goldcorp, Inc.	2,921,274	0.50
USD 51,145	Halliburton Co.	2,075,976	0.36
USD 530,705	Laredo Petroleum, Inc.	4,399,544	0.75
USD 61,062	Noble Energy, Inc.	1,914,294	0.33
USD 191,515	Range Resources Corp.	3,257,670	0.56
USD 28,627	Schlumberger Ltd.	1,751,114	0.30
USD 99,535	Superior Energy Services, Inc.	965,489	0.17
USD 68,000,000	US Treasury Bill ZCP 04/10/2018	67,981,853	11.62
USD 67,839,700	US Treasury Bill ZCP 11/10/2018	67,794,622	11.59
USD 15,000,000	US Treasury Bill ZCP 18/10/2018	14,984,669	2.56

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

Portfolio of Investments as at 30 September 2018 (cont)

Schroder AS Commodity Fund (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)			
USD 42,500,000	US Treasury Bill ZCP 25/10/2018	42,439,225	7.26
USD 68,091,300	US Treasury Bill ZCP 23/11/2018	67,873,257	11.60
USD 36,000,000	US Treasury Bill ZCP 29/11/2018	35,872,998	6.13
USD 74,000,000	US Treasury Bill ZCP 06/12/2018	73,707,725	12.60
USD 57,500,000	US Treasury Bill ZCP 13/12/2018	57,244,245	9.79
USD 81,000,000	US Treasury Bill ZCP 20/12/2018	80,607,569	13.78
Total Transferable securities and money market instruments admitted to an official exchange listing		550,358,334	94.10
Total Investments		550,358,334	94.10
Other Net Assets		34,509,547	5.90
Net Asset Value		584,867,881	100.00

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
Canada		62,372	0.61
CAD 25,376	Painted Pony Energy Ltd.	62,372	0.61
United Kingdom		26,214	0.26
GBP 26,079	EnQuest plc	13,908	0.14
GBP 3,630	Tullow Oil plc	12,306	0.12
United States of America		9,536,810	93.66
USD 2,198	Antero Resources Corp.	39,014	0.38
USD 1,734	Cenovus Energy, Inc.	17,427	0.17
USD 3,688	Range Resources Corp.	62,733	0.62
USD 275	Schlumberger Ltd.	16,822	0.16
USD 1,500,000	US Treasury Bill ZCP 04/10/2018	1,499,600	14.73
USD 1,500,000	US Treasury Bill ZCP 11/10/2018	1,499,033	14.72
USD 1,100,000	US Treasury Bill ZCP 18/10/2018	1,098,876	10.79
USD 1,100,000	US Treasury Bill ZCP 25/10/2018	1,098,427	10.79
USD 1,421,500	US Treasury Bill ZCP 23/11/2018	1,416,948	13.92
USD 1,250,000	US Treasury Bill ZCP 06/12/2018	1,245,063	12.23
USD 950,000	US Treasury Bill ZCP 13/12/2018	945,774	9.29
USD 600,000	US Treasury Bill ZCP 20/12/2018	597,093	5.86
Total Transferable securities and money market instruments admitted to an official exchange listing		9,625,396	94.53
Total Investments		9,625,396	94.53
Other Net Assets		557,097	5.47
Net Asset Value		10,182,493	100.00

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

Portfolio of Investments as at 30 September 2018 (cont)

Schroder AS UK Dynamic Absolute Return Fund

Transferable Securities and Money				Transferable Securities and Money				
Number of shares or Principal Amount	Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets	Number of shares or Principal Amount	Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets	
United Kingdom		57,121,422	90.38	GBP 888,685	SiS Science in Sport plc	648,740	1.03	
GBP 75,767	AB Dynamics plc	935,722	1.48	GBP 529,404	TheWorks.co.uk plc, Reg. S	894,640	1.42	
GBP 89,679	Alpha FX Group plc, Reg. S	569,462	0.90	GBP 144,257	Tracsis plc	1,034,323	1.64	
GBP 1,870,531	Arena Events Group plc, Reg. S	1,281,314	2.03	GBP 2,500,000	UK Treasury Bill ZCP 01/10/2018	2,496,577	3.95	
GBP 155,751	Bakkavor Group plc, Reg. S	263,219	0.42	GBP 2,000,000	UK Treasury Bill ZCP 15/10/2018	1,993,985	3.15	
GBP 16,222	Blue Prism Group plc	385,272	0.61	GBP 3,500,000	UK Treasury Bill ZCP 26/11/2018	3,495,260	5.53	
GBP 620,850	Brighton Pier Group plc (The)	614,641	0.97	GBP 1,470,000	UK Treasury Bill ZCP 24/12/2018	1,465,615	2.32	
GBP 137,037	Clinigen Group plc	1,158,648	1.83	GBP 2,800,000	UK Treasury Bill ZCP 25/02/2019	2,790,038	4.41	
GBP 400,960	Codemasters Group Holdings plc, Reg. S	759,819	1.20	GBP 5,000,000	UK Treasury Bill ZCP 11/03/2019	4,982,609	7.88	
GBP 2,433,165	Comptoir Group plc	273,731	0.43	GBP 3,290,000	UK Treasury Bill ZCP 25/03/2019	3,277,824	5.19	
GBP 579,505	Creo Medical Group plc	1,303,886	2.06	GBP 313,937	ULS Technology plc	376,724	0.60	
GBP 208,468	DiscoverIE Group plc	791,136	1.25	GBP 830,864	Urban Exposure plc, Reg. S	926,413	1.47	
GBP 808,302	easyHotel plc	820,426	1.30	GBP 147,599	Vitec Group plc (The)	2,066,386	3.27	
GBP 629,922	Elegant Hotels Group plc	428,347	0.68	GBP 128,285	Vp plc	1,401,514	2.22	
GBP 292,460	Everyman Media Group plc	666,809	1.05	GBP 97,013	WANdisco plc	620,883	0.98	
GBP 12,536,707	EVR Holdings plc	642,506	1.02	GBP 776,380	Wincanton plc	1,723,564	2.73	
GBP 654,417	Fairfx Group plc	981,625	1.55	GBP 47,274	Young & Co's Brewery plc	564,924	0.89	
GBP 31,360	Fevertree Drinks plc	1,131,469	1.79	GBP 11,887	Young & Co's Brewery plc 'A'	213,966	0.34	
GBP 2,819,951	GAME Digital plc	867,135	1.37	Total Transferable securities and money market instruments admitted to an official exchange listing			57,121,422	90.38
GBP 312,592	Hollywood Bowl Group plc	700,206	1.11					
GBP 279,374	IG Design Group plc	1,519,795	2.40					
GBP 809,273	Johnson Service Group plc	1,092,519	1.73					
GBP 161,323	Joules Group plc	492,842	0.78					
GBP 176,321	Midwich Group plc	1,176,943	1.86	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value GBP	% Net Assets	
GBP 200,129	On the Beach Group plc, Reg. S	990,639	1.57	United Kingdom			72,060	0.11
GBP 93,944	Phoenix Group Holdings	635,061	1.00	GBP 72,060,155	McBride plc Preference	72,060	0.11	
GBP 324,959	Quixant plc	1,397,324	2.21	Total Other Transferable Securities not dealt on another Regulated Market			72,060	0.11
GBP 467,848	Quiz plc, Reg. S	725,164	1.15	Total Investments			57,193,482	90.49
GBP 3,441,207	Renold plc	1,371,321	2.17	Other Net Assets			6,007,610	9.51
GBP 280,579	Sabre Insurance Group plc	743,534	1.18	Net Asset Value			63,201,092	100.00
GBP 361,246	Secure Income REIT plc	1,426,922	2.26					

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

Appendix I - Total Expense Ratio (the “TER”) (Unaudited) for the Year Ended 30 September 2018

	A Class	A Hedged Class	A1 Class	C Class	C Hedged Class	D Class	E Hedged Class
Schroder AS Agriculture Fund	2.19%	2.19%	–	1.64%	1.64%	3.19%	–
Schroder AS Argentine Bond Fund *	1.87%	–	2.36%	0.91%	–	–	–
Schroder AS Asian Long Term Value Fund	1.74%	–	–	0.99%	–	–	–
Schroder AS Commodity Fund	1.93%	1.93%	–	1.38%	1.38%	2.93%	–
Schroder AS Commodity Total Retrun Fund	2.24%	2.24%	–	1.44%	1.44%	–	1.07%
Schroder AS UK Dynamic Absolute Return Fund	–	–	–	1.44%	1.45%	–	–

	I Class	I Hedged Class	IZ Class	J Class	R Class	R Hedged Class	X Class
Schroder AS Agriculture Fund	0.12%	0.13%	–	–	–	–	–
Schroder AS Argentine Bond Fund *	–	–	–	–	–	–	–
Schroder AS Asian Long Term Value Fund	0.13%	–	0.91%	–	–	–	–
Schroder AS Commodity Fund	0.11%	0.13%	–	0.19%	–	–	0.11%
Schroder AS Commodity Total Retrun Fund	0.45%	0.46%	–	–	–	–	–
Schroder AS UK Dynamic Absolute Return Fund	–	–	–	–	1.44%	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	99.91%	1.00	1.00	99.91%
Schroder AS Argentine Bond Fund*	1.00	0.99	99.00%	1.00	0.99	99.00%
Schroder AS Asian Long Term Value Fund	2.00	0.95	47.48%	2.00	0.95	47.53%
Schroder AS Commodity Fund	1.00	1.00	100.00%	1.00	1.00	100.00%
Schroder AS Commodity Total Return Fund	1.50	0.72	47.93%	1.50	0.72	47.93%
Schroder AS UK Dynamic Absolute Return Fund	2.00	1.54	76.85%	2.50	1.54	61.48%

2. AIFMD remuneration disclosures for Schroder Investment Management Luxembourg S.A. (SIM Europe) for the year to 31 December 2017

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 62 to 90 of the 2017 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 Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any AIF fund that it manages. These roles are identified in line with the requirements of the AIFMD 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 AIFMD 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 Europe 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 2017 the Remuneration Policy was reviewed and changes were made to ensure compliance with the UCITS/AIFMD remuneration requirements.

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 Europe 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.

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

Appendix II - AIFM Disclosures (Unaudited) (cont)

2. AIFMD remuneration disclosures for Schroder Investment Management Luxembourg S.A. (SIM Europe) for the year to 31 December 2017 (cont)

The remuneration data that follows reflects amounts paid in respect of performance during 2017.

- The total amount of remuneration paid by SIM Europe to its 259 staff was €27.5 million of which €21.2 was fixed remuneration (e.g. salaries, benefits in kind) and €6.3 was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.
- The following disclosures relate to AIF MRTs of SIM Europe. Most 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 106 AIF MRTs of SIM Europe in respect of the financial year ended 31 December 2017, and attributed to SIM Europe or the AIF funds that it manages, is €1.7 million, of which €0.8 million was paid to senior management, €0.8 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the AIF funds that it manages and €0.1 million 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 2018 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 GBP	% of AUM
10,825,834	17.13%
Amount of Assets - Short Positions GBP	% of AUM
25,855,362	40.91%
Amount of Assets - Total GBP	% of AUM
36,681,196	58.04%

Concentration Data

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

As at 30 September 2018, there were no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions GBP
UBS AG London	36,681,196

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 2018, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 30 September 2018, no collateral was received in respect of total return swaps.

Currency of collateral

As at 30 September 2018, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions GBP	Short Positions GBP	Total GBP
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	10,825,834	25,855,362	36,681,196
open maturity	-	-	-
	10,825,834	25,855,362	36,681,196

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

Country in which counterparties for total return swaps are established

Counterparty	Country
UBS AG London	United Kingdom

Settlement and clearing

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

Re-use of Collateral

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

Safekeeping of Collateral

Collateral received

As at 30 September 2018, no collateral was received in respect of total return swaps.

Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value GBP
Segregated	6,208,792
Pooled	–
Other	–
	6,208,792

Return and Cost

For the year ended 30 September 2018, data on return and cost in respect of total return swaps were as follows:

Return

	Return GBP*
Net interest on swaps	–
Net realised gains	(2,024)
Net change in unrealised depreciation	(777,245)
	(779,269)

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 held during the year are included in the spread.

*expressed in absolute terms

Appendix IV

Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
SAS Agriculture Fund EUR Hdg A Acc	12/8/2008	86.53	9/30/2008	121.37
SAS Agriculture Fund EUR Hdg C Acc	12/8/2008	88.27	9/30/2008	121.09
SAS Agriculture Fund EUR Hdg I Acc	12/8/2008	91.90	9/30/2008	121.94
SAS Commodity Fund EUR Hdg A Acc	3/3/2009	85.14	9/30/2008	141.75
SAS Commodity Fund EUR Hdg C Acc	3/3/2009	87.57	9/30/2008	142.39
SAS Commodity Fund EUR Hdg I Acc	3/3/2009	94.80	9/30/2008	148.74
SAS Agriculture Fund GBP Hdg A Dis	12/8/2008	88.48	9/30/2008	124.34
SAS Agriculture Fund GBP Hdg C Dis	12/8/2008	89.38	9/30/2008	122.85
SAS Agriculture Fund GBP Hdg A Acc	12/8/2008	88.68	9/30/2008	124.62
SAS Agriculture Fund GBP Hdg C Acc	12/8/2008	91.56	9/30/2008	125.84
SAS Agriculture Fund GBP Hdg I Acc	12/8/2008	94.59	9/30/2008	125.75
SAS Commodity Fund GBP Hdg A Dis	3/3/2009	78.15	9/30/2008	130.67
SAS Commodity Fund GBP Hdg C Dis	3/3/2009	80.04	9/30/2008	130.68
SAS Commodity Fund GBP Hdg A Acc	3/3/2009	79.43	9/30/2008	132.81
SAS Commodity Fund GBP Hdg C Acc	3/3/2009	81.28	9/30/2008	132.71
SAS Commodity Fund GBP Hdg I Acc	3/3/2009	85.26	9/30/2008	134.34
SAS Agriculture Fund CHF Hdg A Acc	3/3/2009	61.82	9/30/2008	87.00
SAS Agriculture Fund CHF Hdg C Acc	3/3/2009	62.33	9/30/2008	85.65
SAS Agriculture Fund CHF Hdg I Acc	12/8/2008	63.17	9/30/2008	83.89
SAS Commodity Fund CHF Hdg A Acc	3/3/2009	57.36	9/30/2008	95.98
SAS Commodity Fund CHF Hdg C Acc	3/3/2009	57.91	9/30/2008	94.63
SAS Commodity Fund CHF Hdg I Acc	3/3/2009	59.03	9/30/2008	93.08
SAS Agriculture Fund SGD Hdg A Acc	12/8/2008	5.95	9/30/2008	8.35
SAS Commodity Fund SGD Hdg A Acc	3/3/2009	6.33	9/30/2008	10.56
SAS Agriculture Fund A Dis	12/8/2008	89.08	9/30/2008	123.84
SAS Agriculture Fund C Dis	12/8/2008	89.37	9/30/2008	121.54
SAS Agriculture Fund A Acc	12/8/2008	89.18	9/30/2008	123.99
SAS Agriculture Fund C Acc	12/8/2008	91.23	9/30/2008	124.05
SAS Agriculture Fund I Acc	12/8/2008	95.30	9/30/2008	125.35
SAS Agriculture Fund D Acc	12/8/2008	87.87	9/30/2008	116.28
SAS Commodity Fund A Dis	3/3/2009	89.66	9/30/2008	147.53
SAS Commodity Fund C Dis	3/3/2009	92.34	9/30/2008	148.36
SAS Commodity Fund A Acc	3/3/2009	90.80	9/30/2008	149.39
SAS Commodity Fund C Acc	3/3/2009	92.95	9/30/2008	149.34
SAS Commodity Fund I Acc	3/3/2009	101.41	9/30/2008	157.22
SAS Commodity Fund D Acc	3/3/2009	89.40	9/30/2008	140.35
SAS Commodity Fund J Dis	3/3/2009	53.71	9/30/2008	83.42
SAS Commodity Fund CAD Hdg A Acc	3/3/2009	74.70	9/30/2008	125.24
SAS Commodity Fund CAD Hdg C Acc	3/3/2009	76.32	9/30/2008	124.93
SAS Commodity Fund CAD Hdg I Acc	3/3/2009	80.21	9/30/2008	126.72
SAS Agriculture Fund EUR Hdg A Acc	6/8/2010	86.86	9/27/2010	118.88
SAS Agriculture Fund EUR Hdg C Acc	6/8/2010	89.55	9/27/2010	120.30
SAS Agriculture Fund EUR Hdg I Acc	6/8/2010	95.32	9/27/2010	124.77
SAS Commodity Fund EUR Hdg A Acc	6/7/2010	100.88	1/7/2010	125.74
SAS Commodity Fund EUR Hdg C Acc	6/7/2010	104.68	1/7/2010	127.41
SAS Commodity Fund EUR Hdg I Acc	6/7/2010	115.12	1/7/2010	135.22
SAS Agriculture Fund GBP Hdg A Dis	6/8/2010	88.63	9/27/2010	121.46
SAS Agriculture Fund GBP Hdg C Dis	6/8/2010	90.13	9/27/2010	121.24

Appendix IV (cont)

Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
SAS Agriculture Fund GBP Hdg A Acc	6/8/2010	89.24	9/27/2010	122.31
SAS Agriculture Fund GBP Hdg C Acc	6/8/2010	93.11	9/27/2010	125.25
SAS Agriculture Fund GBP Hdg I Acc	6/8/2010	98.37	9/27/2010	128.92
SAS Commodity Fund GBP Hdg A Dis	6/7/2010	92.48	1/7/2010	115.01
SAS Commodity Fund GBP Hdg C Dis	6/7/2010	94.74	1/7/2010	115.07
SAS Commodity Fund GBP Hdg A Acc	6/7/2010	93.99	1/7/2010	116.89
SAS Commodity Fund GBP Hdg C Acc	6/7/2010	97.05	1/7/2010	117.87
SAS Commodity Fund GBP Hdg I Acc	6/7/2010	103.41	1/7/2010	121.20
SAS Agriculture Fund CHF Hdg A Acc	6/8/2010	61.81	9/27/2010	84.83
SAS Agriculture Fund CHF Hdg C Acc	6/8/2010	62.85	9/27/2010	84.65
SAS Agriculture Fund CHF Hdg I Acc	6/8/2010	65.07	9/27/2010	85.39
SAS Commodity Fund CHF Hdg A Acc	6/7/2010	67.83	1/7/2010	84.57
SAS Commodity Fund CHF Hdg C Acc	6/7/2010	69.09	1/7/2010	84.12
SAS Commodity Fund CHF Hdg I Acc	6/7/2010	71.54	1/7/2010	84.06
SAS Agriculture Fund SGD Hdg A Acc	6/8/2010	6.01	9/27/2010	8.23
SAS Commodity Fund SGD Hdg A Acc	6/7/2010	7.57	1/7/2010	9.42
SAS Commodity Fund JPY Hdg I Acc	6/7/2010	9,368.00	9/30/2010	10,688.87
SAS Agriculture Fund A Dis	6/8/2010	90.17	9/27/2010	123.75
SAS Agriculture Fund C Dis	6/8/2010	91.63	9/27/2010	123.40
SAS Agriculture Fund A Acc	6/8/2010	90.70	9/27/2010	124.44
SAS Agriculture Fund C Acc	6/8/2010	93.76	9/27/2010	126.26
SAS Agriculture Fund I Acc	6/8/2010	100.15	9/27/2010	131.41
SAS Agriculture Fund D Acc	6/8/2010	88.05	9/27/2010	114.42
SAS Commodity Fund A Dis	6/7/2010	108.26	1/7/2010	134.36
SAS Commodity Fund C Dis	6/7/2010	112.47	1/7/2010	136.30
SAS Commodity Fund A Acc	6/7/2010	109.62	1/7/2010	136.05
SAS Commodity Fund C Acc	6/7/2010	113.22	1/7/2010	137.23
SAS Commodity Fund I Acc	6/7/2010	125.48	1/7/2010	146.75
SAS Commodity Fund I Dis	6/7/2010	125.50	1/7/2010	146.77
SAS Commodity Fund D Acc	6/7/2010	106.58	1/7/2010	126.19
SAS Commodity Fund J Dis	6/7/2010	66.31	1/7/2010	77.62
SAS Commodity Fund X Acc	6/7/2010	125.38	9/30/2010	142.62
SAS Commodity Fund CAD Hdg A Acc	6/7/2010	87.31	1/7/2010	109.00
SAS Commodity Fund CAD Hdg C Acc	6/7/2010	89.99	1/7/2010	109.73
SAS Commodity Fund CAD Hdg I Acc	6/7/2010	96.08	1/7/2010	113.04
SAS Agriculture Fund EUR Hdg A Acc	10/4/2010	105.88	2/18/2011	151.69
SAS Agriculture Fund EUR Hdg C Acc	10/4/2010	109.41	2/18/2011	153.52
SAS Agriculture Fund EUR Hdg I Acc	10/4/2010	117.01	2/18/2011	163.06
SAS Commodity Fund EUR Hdg A Acc	10/4/2010	113.29	4/11/2011	154.78
SAS Commodity Fund EUR Hdg C Acc	10/4/2010	117.83	4/11/2011	158.00
SAS Commodity Fund EUR Hdg I Acc	10/4/2010	130.10	4/11/2011	171.57
SAS Agriculture Fund GBP Hdg A Dis	10/4/2010	108.17	2/18/2011	155.09
SAS Agriculture Fund GBP Hdg C Dis	10/4/2010	110.25	2/18/2011	154.86
SAS Agriculture Fund GBP Hdg A Acc	10/4/2010	108.92	2/18/2011	156.15
SAS Agriculture Fund GBP Hdg C Acc	10/4/2010	113.90	2/18/2011	159.93
SAS Agriculture Fund GBP Hdg I Acc	10/4/2010	120.90	2/18/2011	168.96
SAS Commodity Fund GBP Hdg A Dis	10/4/2010	103.97	4/11/2011	142.24
SAS Commodity Fund GBP Hdg C Dis	10/4/2010	106.76	4/11/2011	143.46

Appendix IV (cont)

Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
SAS Commodity Fund GBP Hdg A Acc	10/4/2010	105.68	4/11/2011	144.62
SAS Commodity Fund GBP Hdg C Acc	10/4/2010	109.36	4/11/2011	146.90
SAS Commodity Fund GBP Hdg I Acc	10/4/2010	117.00	4/11/2011	154.46
SAS Agriculture Fund CHF Hdg A Acc	10/4/2010	75.55	2/18/2011	109.35
SAS Agriculture Fund CHF Hdg C Acc	10/4/2010	76.99	2/18/2011	109.19
SAS Agriculture Fund CHF Hdg I Acc	10/4/2010	80.09	2/18/2011	111.29
SAS Commodity Fund CHF Hdg A Acc	10/4/2010	76.20	4/11/2011	104.44
SAS Commodity Fund CHF Hdg C Acc	10/4/2010	77.80	4/11/2011	104.72
SAS Commodity Fund CHF Hdg I Acc	10/4/2010	80.88	4/11/2011	106.36
SAS Agriculture Fund SGD Hdg A Acc	10/4/2010	7.33	2/18/2011	10.66
SAS Commodity Fund SGD Hdg A Acc	10/4/2010	8.50	4/11/2011	11.60
SAS Commodity Fund JPY Hdg I Acc	10/4/2010	10,605.27	4/11/2011	13,939.39
SAS Agriculture Fund A Dis	10/4/2010	110.22	2/18/2011	157.48
SAS Agriculture Fund C Dis	10/4/2010	112.24	2/18/2011	157.26
SAS Agriculture Fund A Acc	10/4/2010	110.84	2/18/2011	158.45
SAS Agriculture Fund C Acc	10/4/2010	114.84	2/18/2011	160.76
SAS Agriculture Fund I Acc	10/4/2010	123.26	2/18/2011	171.93
SAS Agriculture Fund D Acc	10/4/2010	107.26	2/18/2011	145.20
SAS Commodity Fund A Dis	10/4/2010	121.91	4/11/2011	166.42
SAS Commodity Fund C Dis	10/4/2010	126.94	4/11/2011	170.08
SAS Commodity Fund A Acc	10/4/2010	123.45	4/11/2011	168.57
SAS Commodity Fund C Acc	10/4/2010	127.79	4/11/2011	171.22
SAS Commodity Fund I Acc	10/4/2010	142.19	4/11/2011	188.04
SAS Commodity Fund I Dis	10/4/2010	142.16	4/11/2011	188.00
SAS Commodity Fund D Acc	10/4/2010	119.63	4/11/2011	154.72
SAS Commodity Fund J Dis	10/4/2010	75.06	4/11/2011	99.16
SAS Commodity Fund X Acc	10/4/2010	141.39	4/11/2011	182.38
SAS Commodity Fund CAD Hdg A Acc	10/4/2010	98.16	4/11/2011	134.69
SAS Commodity Fund CAD Hdg C Acc	10/4/2010	101.40	4/11/2011	136.56
SAS Commodity Fund CAD Hdg I Acc	10/4/2010	108.70	4/11/2011	143.73
SAS Agriculture Fund EUR Hdg A Acc	6/18/2012	98.74	7/20/2012	126.88
SAS Agriculture Fund EUR Hdg C Acc	6/18/2012	103.30	7/20/2012	129.98
SAS Agriculture Fund EUR Hdg I Acc	6/4/2012	113.04	7/20/2012	138.27
SAS Commodity Fund EUR Hdg A Acc	6/22/2012	108.11	9/14/2012	135.44
SAS Commodity Fund EUR Hdg C Acc	6/22/2012	113.83	9/14/2012	139.88
SAS Commodity Fund EUR Hdg I Acc	6/22/2012	128.27	9/14/2012	153.33
SAS Agriculture Fund GBP Hdg A Dis	6/18/2012	101.31	7/20/2012	130.22
SAS Agriculture Fund GBP Hdg C Dis	6/18/2012	104.54	7/20/2012	131.36
SAS Agriculture Fund GBP Hdg A Acc	6/18/2012	102.02	7/20/2012	131.14
SAS Agriculture Fund GBP Hdg C Acc	6/18/2012	108.00	7/20/2012	135.66
SAS Agriculture Fund GBP Hdg I Acc	6/4/2012	117.24	7/20/2012	143.46
SAS Commodity Fund GBP Hdg A Dis	6/22/2012	99.91	9/14/2012	125.28
SAS Commodity Fund GBP Hdg C Dis	6/22/2012	103.84	9/14/2012	127.73
SAS Commodity Fund GBP Hdg A Acc	6/22/2012	101.54	9/14/2012	127.34
SAS Commodity Fund GBP Hdg C Acc	6/22/2012	106.37	9/14/2012	130.86
SAS Commodity Fund GBP Hdg I Acc	6/22/2012	116.14	9/14/2012	138.96
SAS Agriculture Fund CHF Hdg A Acc	6/18/2012	69.77	7/20/2012	89.67
SAS Agriculture Fund CHF Hdg C Acc	6/18/2012	71.95	7/20/2012	90.62

Appendix IV (cont)

Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
SAS Agriculture Fund CHF Hdg I Acc	6/18/2012	76.73	7/20/2012	93.87
SAS Commodity Fund CHF Hdg A Acc	6/22/2012	72.08	9/14/2012	90.22
SAS Commodity Fund CHF Hdg C Acc	6/22/2012	74.48	9/14/2012	91.45
SAS Commodity Fund CHF Hdg I Acc	6/22/2012	79.07	9/14/2012	94.44
SAS Agriculture Fund SGD Hdg A Acc	6/4/2012	6.82	7/20/2012	8.76
SAS Commodity Fund SGD Hdg A Acc	6/22/2012	8.10	9/14/2012	10.15
SAS Commodity Fund JPY Hdg I Acc	6/22/2012	10,466.37	9/14/2012	12,523.88
SAS Agriculture Fund A Dis	6/18/2012	103.71	7/20/2012	133.16
SAS Agriculture Fund C Dis	6/18/2012	106.88	7/20/2012	134.19
SAS Agriculture Fund A Acc	6/18/2012	104.30	7/20/2012	133.97
SAS Agriculture Fund C Acc	6/18/2012	109.37	7/20/2012	137.14
SAS Agriculture Fund I Acc	6/4/2012	120.08	7/20/2012	146.97
SAS Agriculture Fund D Acc	6/18/2012	99.21	7/20/2012	121.09
SAS Commodity Fund A Dis	6/22/2012	117.73	9/14/2012	147.76
SAS Commodity Fund C Dis	6/22/2012	124.09	9/14/2012	152.77
SAS Commodity Fund A Acc	6/22/2012	119.19	9/14/2012	149.59
SAS Commodity Fund C Acc	6/22/2012	124.89	9/14/2012	153.76
SAS Commodity Fund I Acc	6/22/2012	141.78	9/14/2012	169.80
SAS Commodity Fund I Dis	6/22/2012	141.67	9/14/2012	169.66
SAS Commodity Fund D Acc	6/22/2012	113.52	9/14/2012	135.04
SAS Commodity Fund J Dis	6/22/2012	74.67	9/14/2012	89.36
SAS Commodity Fund X Acc	6/22/2012	139.48	9/14/2012	165.90
SAS Commodity Fund CAD Hdg A Acc	6/22/2012	94.38	9/14/2012	118.57
SAS Commodity Fund CAD Hdg C Acc	6/22/2012	98.66	9/14/2012	121.59
SAS Commodity Fund CAD Hdg I Acc	6/22/2012	107.96	9/14/2012	129.42
SAS Agriculture Fund EUR Hdg A Acc	8/6/2013	94.75	10/1/2012	120.55
SAS Agriculture Fund EUR Hdg C Acc	8/6/2013	99.93	10/1/2012	123.77
SAS Agriculture Fund EUR Hdg I Acc	8/6/2013	111.18	10/1/2012	131.93
SAS Commodity Fund EUR Hdg A Acc	7/1/2013	103.43	10/1/2012	130.69
SAS Commodity Fund EUR Hdg C Acc	7/1/2013	109.67	10/1/2012	135.02
SAS Commodity Fund EUR Hdg I Acc	7/1/2013	125.14	10/1/2012	148.09
SAS Agriculture Fund GBP Hdg A Dis	8/6/2013	97.67	10/1/2012	123.87
SAS Agriculture Fund GBP Hdg C Dis	8/6/2013	101.61	10/1/2012	125.47
SAS Agriculture Fund GBP Hdg A Acc	8/6/2013	98.36	10/1/2012	124.76
SAS Agriculture Fund GBP Hdg C Acc	8/6/2013	104.97	10/1/2012	129.63
SAS Agriculture Fund GBP Hdg I Acc	8/6/2013	115.86	10/1/2012	137.06
SAS Commodity Fund GBP Hdg A Dis	7/1/2013	96.08	10/1/2012	120.96
SAS Commodity Fund GBP Hdg C Dis	7/1/2013	100.58	10/1/2012	123.36
SAS Commodity Fund GBP Hdg A Acc	7/1/2013	97.65	10/1/2012	122.94
SAS Commodity Fund GBP Hdg C Acc	7/1/2013	103.03	10/1/2012	126.37
SAS Commodity Fund GBP Hdg I Acc	7/1/2013	113.90	10/1/2012	134.28
SAS Agriculture Fund CHF Hdg A Acc	8/6/2013	66.75	10/1/2012	85.15
SAS Agriculture Fund CHF Hdg C Acc	8/6/2013	69.38	10/1/2012	86.16
SAS Agriculture Fund CHF Hdg I Acc	8/6/2013	75.25	10/1/2012	89.52
SAS Commodity Fund CHF Hdg A Acc	7/1/2013	68.81	10/1/2012	87.06
SAS Commodity Fund CHF Hdg C Acc	7/1/2013	71.61	10/1/2012	88.28
SAS Commodity Fund CHF Hdg I Acc	7/1/2013	76.98	10/1/2012	91.22
SAS Agriculture Fund SGD Hdg A Acc	8/6/2013	6.56	10/1/2012	8.34

Appendix IV (cont)

Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
SAS Commodity Fund SGD Hdg A Acc	7/1/2013	7.78	10/1/2012	9.80
SAS Commodity Fund JPY Hdg I Acc	7/1/2013	10,244.05	10/1/2012	12,105.27
SAS Agriculture Fund A Dis	8/6/2013	100.05	10/1/2012	126.93
SAS Agriculture Fund C Dis	8/6/2013	103.93	10/1/2012	128.36
SAS Agriculture Fund A Acc	8/6/2013	100.61	10/1/2012	127.64
SAS Agriculture Fund C Acc	8/6/2013	106.36	10/1/2012	131.36
SAS Agriculture Fund I Acc	8/6/2013	118.71	10/1/2012	140.46
SAS Agriculture Fund D Acc	8/6/2013	94.61	10/1/2012	115.00
SAS Commodity Fund A Dis	7/1/2013	113.40	10/1/2012	142.67
SAS Commodity Fund C Dis	7/1/2013	120.38	10/1/2012	147.56
SAS Commodity Fund A Acc	7/1/2013	114.82	10/1/2012	144.43
SAS Commodity Fund C Acc	7/1/2013	121.17	10/1/2012	148.52
SAS Commodity Fund I Acc	7/1/2013	139.28	10/1/2012	164.09
SAS Commodity Fund I Dis	7/1/2013	139.17	10/1/2012	163.96
SAS Commodity Fund D Acc	7/1/2013	108.23	10/1/2012	130.33
SAS Commodity Fund J Dis	7/1/2013	73.22	10/1/2012	86.35
SAS Commodity Fund X Acc	7/1/2013	136.44	10/1/2012	160.71
SAS Commodity Fund CAD Hdg A Acc	7/1/2013	91.37	10/1/2012	114.48
SAS Commodity Fund CAD Hdg C Acc	7/1/2013	96.20	10/1/2012	117.44
SAS Commodity Fund CAD Hdg I Acc	7/1/2013	106.60	10/1/2012	125.07
SAS Agriculture Fund EUR Hdg A Acc	9/26/2014	80.25	4/30/2014	109.63
SAS Agriculture Fund EUR Hdg C Acc	9/26/2014	85.30	4/30/2014	111.49
SAS Agriculture Fund EUR Hdg I Acc	9/26/2014	96.52	4/30/2014	124.15
SAS Commodity Fund EUR Hdg A Acc	9/24/2014	96.75	6/23/2014	117.40
SAS Commodity Fund EUR Hdg C Acc	9/24/2014	103.47	6/23/2014	120.26
SAS Commodity Fund EUR Hdg I Acc	9/24/2014	119.87	6/23/2014	137.50
SAS UK Dynamic Absolute Return EUR Hedged R Acc	9/16/2014	90.41	2/24/2014	100.92
SAS UK Dynamic Absolute Return EUR Hedged C Acc	9/16/2014	90.35	2/24/2014	101.94
SAS UK Dynamic Absolute Return USD Hedged R Acc	9/16/2014	90.47	2/24/2014	100.92
SAS UK Dynamic Absolute Return USD Hedged C Acc	9/16/2014	90.41	2/24/2014	101.94
SAS Agriculture Fund GBP Hdg A Dis	9/26/2014	83.01	4/30/2014	113.29
SAS Agriculture Fund GBP Hdg C Dis	9/26/2014	87.05	4/30/2014	113.68
SAS Agriculture Fund GBP Hdg A Acc	9/26/2014	83.60	4/30/2014	114.09
SAS Agriculture Fund GBP Hdg C Acc	9/26/2014	89.93	4/30/2014	117.44
SAS Agriculture Fund GBP Hdg I Acc	9/26/2014	100.94	4/30/2014	129.71
SAS Commodity Fund GBP Hdg A Dis	9/24/2014	90.19	6/23/2014	109.33
SAS Commodity Fund GBP Hdg C Dis	9/24/2014	95.24	6/23/2014	110.59
SAS Commodity Fund GBP Hdg A Acc	9/24/2014	91.67	6/23/2014	111.13
SAS Commodity Fund GBP Hdg C Acc	9/24/2014	97.56	6/23/2014	113.28
SAS Commodity Fund GBP Hdg I Acc	9/24/2014	109.50	6/23/2014	125.47
SAS Agriculture Fund CHF Hdg A Acc	9/26/2014	56.31	4/30/2014	77.02
SAS Agriculture Fund CHF Hdg C Acc	9/26/2014	58.99	4/30/2014	77.21
SAS Agriculture Fund CHF Hdg I Acc	9/26/2014	65.08	4/30/2014	83.81
SAS Commodity Fund CHF Hdg A Acc	9/24/2014	64.13	6/23/2014	77.83
SAS Commodity Fund CHF Hdg C Acc	9/24/2014	67.32	6/23/2014	78.27
SAS Commodity Fund CHF Hdg I Acc	9/24/2014	73.46	6/23/2014	84.28
SAS Agriculture Fund SGD Hdg A Acc	9/26/2014	5.56	4/30/2014	7.59
SAS Commodity Fund SGD Hdg A Acc	9/24/2014	7.28	6/23/2014	8.83

Appendix IV (cont)

Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
SAS Commodity Fund JPY Hdg I Acc	9/24/2014	9,792.37	6/23/2014	11,256.06
SAS Agriculture Fund A Dis	9/26/2014	84.85	4/30/2014	115.87
SAS Agriculture Fund C Dis	9/26/2014	88.84	4/30/2014	116.09
SAS Agriculture Fund A Acc	9/26/2014	85.32	4/30/2014	116.53
SAS Agriculture Fund C Acc	9/26/2014	90.91	4/30/2014	118.80
SAS Agriculture Fund I Acc	9/26/2014	103.16	4/30/2014	132.67
SAS Agriculture Fund D Acc	9/26/2014	79.32	4/30/2014	103.33
SAS Commodity Fund A Dis	9/24/2014	106.28	6/23/2014	128.89
SAS Commodity Fund C Dis	9/24/2014	113.80	6/23/2014	132.20
SAS Commodity Fund A Acc	9/24/2014	107.61	6/23/2014	130.51
SAS Commodity Fund C Acc	9/24/2014	114.55	6/23/2014	133.06
SAS Commodity Fund I Acc	9/24/2014	133.67	6/23/2014	153.25
SAS Commodity Fund I Dis	9/24/2014	133.54	6/23/2014	153.09
SAS Commodity Fund D Acc	9/24/2014	100.20	6/23/2014	115.73
SAS Commodity Fund J Dis	9/24/2014	70.17	6/23/2014	80.47
SAS Commodity Fund X Acc	9/24/2014	130.96	6/23/2014	150.13
SAS UK Dynamic Absolute Return R Acc	9/16/2014	90.64	3/6/2014	100.97
SAS UK Dynamic Absolute Return C Acc	9/16/2014	90.58	3/6/2014	102.04
SAS Commodity Fund CAD Hdg A Acc	9/24/2014	86.40	6/23/2014	104.62
SAS Commodity Fund CAD Hdg C Acc	9/24/2014	91.76	6/23/2014	106.43
SAS Commodity Fund CAD Hdg I Acc	9/24/2014	103.23	6/23/2014	118.16
SAS Agriculture Fund EUR Hdg A Acc	9/3/2015	68.81	12/18/2014	90.99
SAS Agriculture Fund EUR Hdg C Acc	9/3/2015	73.55	12/18/2014	92.96
SAS Agriculture Fund EUR Hdg I Acc	9/3/2015	84.42	12/18/2014	104.48
SAS Commodity Fund EUR Hdg A Acc	8/26/2015	61.16	9/30/2014	102.87
SAS Commodity Fund EUR Hdg C Acc	8/26/2015	65.80	9/30/2014	105.60
SAS Commodity Fund EUR Hdg I Acc	8/26/2015	77.10	9/30/2014	121.13
SAS UK Dynamic Absolute Return EUR Hedged R Acc	1/26/2015	86.69	9/4/2015	101.94
SAS UK Dynamic Absolute Return EUR Hedged C Acc	1/26/2015	86.64	9/4/2015	102.98
SAS UK Dynamic Absolute Return USD Hedged R Acc	1/26/2015	87.34	9/4/2015	102.77
SAS UK Dynamic Absolute Return USD Hedged C Acc	1/26/2015	87.28	9/4/2015	103.83
SAS Agriculture Fund GBP Hdg A Dis	9/3/2015	71.60	12/18/2014	94.25
SAS Agriculture Fund GBP Hdg C Dis	9/3/2015	75.54	12/18/2014	95.00
SAS Agriculture Fund GBP Hdg A Acc	9/3/2015	72.12	12/18/2014	94.92
SAS Agriculture Fund GBP Hdg C Acc	9/3/2015	78.05	12/18/2014	98.14
SAS Agriculture Fund GBP Hdg I Acc	9/3/2015	88.83	12/18/2014	109.42
SAS Commodity Fund GBP Hdg A Dis	8/26/2015	57.39	9/30/2014	95.91
SAS Commodity Fund GBP Hdg C Dis	8/26/2015	60.96	9/30/2014	97.18
SAS Commodity Fund GBP Hdg A Acc	8/26/2015	58.34	9/30/2014	97.47
SAS Commodity Fund GBP Hdg C Acc	8/26/2015	62.44	9/30/2014	99.56
SAS Commodity Fund GBP Hdg I Acc	8/26/2015	70.90	9/30/2014	110.64
SAS Agriculture Fund CHF Hdg A Acc	9/3/2015	47.95	12/18/2014	63.83
SAS Agriculture Fund CHF Hdg C Acc	9/3/2015	50.54	12/18/2014	64.28
SAS Agriculture Fund CHF Hdg I Acc	9/3/2015	56.55	12/18/2014	70.44
SAS Commodity Fund CHF Hdg A Acc	8/26/2015	40.12	9/30/2014	68.19
SAS Commodity Fund CHF Hdg C Acc	8/26/2015	42.36	9/30/2014	68.70
SAS Commodity Fund CHF Hdg I Acc	8/26/2015	46.76	9/30/2014	74.22
SAS Agriculture Fund SGD Hdg A Acc	9/3/2015	4.80	12/18/2014	6.29

Appendix IV (cont)

Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
SAS Commodity Fund SGD Hdg A Acc	8/26/2015	4.63	9/30/2014	7.74
SAS Commodity Fund JPY Hdg I Acc	8/26/2015	6,316.77	9/30/2014	9,892.50
SAS Agriculture Fund A Dis	9/3/2015	73.07	12/18/2014	96.24
SAS Agriculture Fund C Dis	9/3/2015	76.96	12/18/2014	96.85
SAS Agriculture Fund A Acc	9/3/2015	73.49	12/18/2014	96.79
SAS Agriculture Fund C Acc	9/3/2015	78.75	12/18/2014	99.11
SAS Agriculture Fund I Acc	9/3/2015	90.63	12/18/2014	111.71
SAS Agriculture Fund D Acc	9/3/2015	67.69	12/18/2014	85.29
SAS Commodity Fund A Dis	8/26/2015	67.59	9/30/2014	113.00
SAS Commodity Fund C Dis	8/26/2015	72.80	9/30/2014	116.12
SAS Commodity Fund A Acc	8/26/2015	68.44	9/30/2014	114.41
SAS Commodity Fund C Acc	8/26/2015	73.28	9/30/2014	116.88
SAS Commodity Fund I Acc	8/26/2015	86.50	9/30/2014	135.06
SAS Commodity Fund I Dis	8/26/2015	86.41	9/30/2014	134.92
SAS Commodity Fund D Acc	8/26/2015	63.14	9/30/2014	101.19
SAS Commodity Fund J Dis	8/26/2015	45.37	9/30/2014	70.89
SAS Commodity Fund X Acc	8/26/2015	84.74	9/30/2014	132.31
SAS UK Dynamic Absolute Return R Acc	1/26/2015	86.94	9/4/2015	102.43
SAS UK Dynamic Absolute Return C Acc	1/26/2015	86.89	9/4/2015	103.43
SAS Commodity Fund CAD Hdg A Acc	8/26/2015	54.79	9/30/2014	91.87
SAS Commodity Fund CAD Hdg C Acc	8/26/2015	58.53	9/30/2014	93.65
SAS Commodity Fund CAD Hdg I Acc	8/26/2015	66.63	9/30/2014	104.32
SAS Agriculture Fund EUR Hdg A Acc	8/31/2016	63.99	6/13/2016	78.84
SAS Agriculture Fund EUR Hdg C Acc	8/31/2016	68.81	6/13/2016	81.26
SAS Agriculture Fund EUR Hdg I Acc	3/2/2016	79.72	6/13/2016	93.43
SAS Commodity Fund EUR Hdg A Acc	1/21/2016	49.11	10/9/2015	69.13
SAS Commodity Fund EUR Hdg C Acc	1/21/2016	52.96	10/9/2015	71.41
SAS Commodity Fund EUR Hdg I Acc	1/21/2016	62.38	10/9/2015	82.97
SAS Commodity Total Return Fund EUR Hedged A Acc	9/16/2016	95.37	6/8/2016	101.87
SAS Commodity Total Return Fund EUR Hedged C Acc	9/16/2016	95.68	6/8/2016	101.96
SAS Commodity Total Return Fund EUR Hedged I Acc	9/16/2016	96.07	6/8/2016	102.09
SAS Commodity Total Return Fund EUR Hedged E Acc	9/16/2016	95.83	6/8/2016	102.01
SAS UK Dynamic Absolute Return EUR Hedged R Acc	7/11/2016	89.87	10/5/2015	101.30
SAS UK Dynamic Absolute Return EUR Hedged C Acc	7/11/2016	89.87	10/5/2015	102.32
SAS UK Dynamic Absolute Return USD Hedged R Acc	7/11/2016	91.45	10/5/2015	102.17
SAS UK Dynamic Absolute Return USD Hedged C Acc	7/11/2016	91.45	10/5/2015	103.20
SAS Agriculture Fund GBP Hdg A Dis	8/31/2016	66.95	6/13/2016	82.52
SAS Agriculture Fund GBP Hdg C Dis	3/2/2016	70.99	6/13/2016	83.92
SAS Agriculture Fund GBP Hdg A Acc	8/31/2016	67.43	6/13/2016	83.12
SAS Agriculture Fund GBP Hdg C Acc	3/2/2016	73.37	6/13/2016	86.74
SAS Agriculture Fund GBP Hdg I Acc	3/2/2016	84.12	6/13/2016	98.88
SAS Commodity Fund GBP Hdg A Dis	1/21/2016	46.17	10/9/2015	64.92
SAS Commodity Fund GBP Hdg C Dis	1/21/2016	49.15	10/9/2015	66.21
SAS Commodity Fund GBP Hdg A Acc	1/21/2016	46.93	10/9/2015	65.99
SAS Commodity Fund GBP Hdg C Acc	1/21/2016	50.36	10/9/2015	67.83
SAS Commodity Fund GBP Hdg I Acc	1/21/2016	57.48	10/9/2015	76.36
SAS Commodity Total Return Fund GBP Hedged A Acc	9/16/2016	66.98	6/8/2016	71.39
SAS Commodity Total Return Fund GBP Hedged C Acc	9/16/2016	67.20	6/8/2016	71.46

Appendix IV (cont)

Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
SAS Commodity Total Return Fund GBP Hedged I Acc	9/16/2016	67.48	6/8/2016	71.55
SAS Commodity Total Return Fund GBP Hedged E Acc	9/16/2016	67.31	6/8/2016	71.49
SAS Agriculture Fund CHF Hdg A Acc	8/31/2016	44.39	6/13/2016	54.75
SAS Agriculture Fund CHF Hdg C Acc	8/31/2016	47.06	6/13/2016	55.63
SAS Agriculture Fund CHF Hdg I Acc	3/2/2016	53.24	6/13/2016	62.36
SAS Commodity Fund CHF Hdg A Acc	1/21/2016	32.13	10/9/2015	45.32
SAS Commodity Fund CHF Hdg C Acc	1/21/2016	34.01	10/9/2015	45.94
SAS Commodity Fund CHF Hdg I Acc	1/21/2016	37.73	10/9/2015	50.29
SAS Agriculture Fund SGD Hdg A Acc	3/2/2016	4.52	6/13/2016	5.57
SAS Commodity Fund SGD Hdg A Acc	1/21/2016	3.74	10/9/2015	5.24
SAS Commodity Fund JPY Hdg I Acc	1/21/2016	5,114.55	10/9/2015	6,800.56
SAS Agriculture Fund A Dis	3/2/2016	68.53	6/13/2016	84.46
SAS Agriculture Fund C Dis	3/2/2016	72.39	6/13/2016	85.76
SAS Agriculture Fund A Acc	3/2/2016	68.93	6/13/2016	84.95
SAS Agriculture Fund C Acc	3/2/2016	74.08	6/13/2016	87.76
SAS Agriculture Fund I Acc	3/2/2016	85.90	6/13/2016	101.17
SAS Agriculture Fund D Acc	8/31/2016	63.13	6/13/2016	73.75
SAS Asian Long Term Value Fd C Acc	1/29/2016	98.05	9/30/2016	118.19
SAS Asian Long Term Value Fd I Acc	1/29/2016	98.33	9/30/2016	120.08
SAS Asian Long Term Value Fd IZ Acc	1/29/2016	98.07	9/30/2016	118.22
SAS Commodity Fund A Dis	1/21/2016	54.43	10/9/2015	76.44
SAS Commodity Fund C Dis	1/21/2016	58.77	10/9/2015	79.07
SAS Commodity Fund A Acc	1/21/2016	55.11	10/9/2015	77.41
SAS Commodity Fund C Acc	1/21/2016	59.15	10/9/2015	79.59
SAS Commodity Fund I Acc	1/21/2016	70.19	10/9/2015	93.16
SAS Commodity Fund I Dis	1/21/2016	70.11	10/9/2015	93.06
SAS Commodity Fund D Acc	1/21/2016	50.64	10/9/2015	67.77
SAS Commodity Fund J Dis	1/21/2016	36.79	10/9/2015	48.84
SAS Commodity Fund X Acc	1/21/2016	68.75	10/9/2015	91.26
SAS Commodity Total Return Fund A Acc	9/16/2016	96.04	6/8/2016	102.04
SAS Commodity Total Return Fund C Acc	9/16/2016	96.36	6/8/2016	102.14
SAS Commodity Total Return Fund I Acc	9/16/2016	96.73	6/8/2016	102.26
SAS UK Dynamic Absolute Return R Acc	7/11/2016	90.90	10/5/2015	101.86
SAS UK Dynamic Absolute Return C Acc	7/11/2016	90.86	10/5/2015	102.85
SAS Commodity Fund CAD Hdg A Acc	1/21/2016	43.97	10/9/2015	61.92
SAS Commodity Fund CAD Hdg C Acc	1/21/2016	47.09	10/9/2015	63.52
SAS Commodity Fund CAD Hdg I Acc	1/21/2016	53.88	10/9/2015	71.69
SAS Agriculture Fund EUR Hdg A Acc	8/31/2017	62.56	2/16/2017	75.71
SAS Agriculture Fund EUR Hdg C Acc	8/31/2017	67.65	2/16/2017	78.31
SAS Agriculture Fund EUR Hdg I Acc	8/31/2017	80.03	2/16/2017	90.98
SAS Commodity Fund EUR Hdg A Acc	6/22/2017	54.59	1/17/2017	66.33
SAS Commodity Fund EUR Hdg C Acc	6/22/2017	59.34	1/17/2017	69.03
SAS Commodity Fund EUR Hdg I Acc	6/22/2017	71.16	1/17/2017	81.51
SAS Commodity Total Return Fund EUR Hedged A Acc	8/22/2017	88.31	10/14/2016	96.93
SAS Commodity Total Return Fund EUR Hedged C Acc	8/22/2017	89.26	2/13/2017	97.40
SAS Commodity Total Return Fund EUR Hedged I Acc	8/22/2017	90.45	2/16/2017	98.20
SAS Commodity Total Return Fund EUR Hedged E Acc	8/22/2017	89.71	2/16/2017	97.71
SAS UK Dynamic Absolute Return EUR Hedged R Acc	11/9/2016	97.28	8/15/2017	114.01

Appendix IV (cont)

Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
SAS UK Dynamic Absolute Return EUR Hedged C Acc	11/9/2016	97.28	8/15/2017	115.30
SAS UK Dynamic Absolute Return USD Hedged R Acc	11/9/2016	99.50	8/15/2017	117.84
SAS UK Dynamic Absolute Return USD Hedged C Acc	11/9/2016	99.51	8/15/2017	119.07
SAS Agriculture Fund GBP Hdg A Dis	9/28/2017	65.88	2/16/2017	79.55
SAS Agriculture Fund GBP Hdg C Dis	9/28/2017	70.32	2/16/2017	81.21
SAS Agriculture Fund GBP Hdg A Acc	8/31/2017	66.47	2/16/2017	80.12
SAS Agriculture Fund GBP Hdg C Acc	8/31/2017	72.77	2/16/2017	83.93
SAS Agriculture Fund GBP Hdg I Acc	8/31/2017	85.35	2/16/2017	96.66
SAS Commodity Fund GBP Hdg A Dis	6/22/2017	51.74	1/17/2017	62.67
SAS Commodity Fund GBP Hdg C Dis	6/22/2017	55.53	1/17/2017	64.39
SAS Commodity Fund GBP Hdg A Acc	6/22/2017	52.59	1/17/2017	63.71
SAS Commodity Fund GBP Hdg C Acc	6/22/2017	56.89	1/17/2017	65.98
SAS Commodity Fund GBP Hdg I Acc	6/22/2017	66.13	1/17/2017	75.49
SAS Commodity Total Return Fund GBP Hedged A Acc	8/22/2017	62.49	2/16/2017	68.24
SAS Commodity Total Return Fund GBP Hedged C Acc	8/22/2017	63.16	2/16/2017	68.69
SAS Commodity Total Return Fund GBP Hedged I Acc	8/22/2017	64.01	2/16/2017	69.26
SAS Commodity Total Return Fund GBP Hedged E Acc	8/22/2017	63.48	2/16/2017	68.91
SAS Agriculture Fund CHF Hdg A Acc	8/31/2017	43.25	2/16/2017	52.46
SAS Agriculture Fund CHF Hdg C Acc	8/31/2017	46.10	2/16/2017	53.51
SAS Agriculture Fund CHF Hdg I Acc	8/31/2017	53.19	2/16/2017	60.61
SAS Commodity Fund CHF Hdg A Acc	6/22/2017	35.55	1/17/2017	43.25
SAS Commodity Fund CHF Hdg C Acc	6/22/2017	37.93	1/17/2017	44.18
SAS Commodity Fund CHF Hdg I Acc	6/22/2017	42.85	1/17/2017	49.15
SAS Agriculture Fund SGD Hdg A Acc	8/29/2017	4.51	2/16/2017	5.41
SAS Commodity Fund SGD Hdg A Acc	6/22/2017	4.26	1/17/2017	5.15
SAS Commodity Fund JPY Hdg I Acc	6/22/2017	5,889.41	1/17/2017	6,734.40
SAS Agriculture Fund A Dis	9/28/2017	68.33	2/16/2017	82.14
SAS Agriculture Fund C Dis	9/28/2017	72.84	2/16/2017	83.74
SAS Agriculture Fund A Acc	8/31/2017	68.92	2/16/2017	82.61
SAS Agriculture Fund C Acc	8/31/2017	74.70	2/16/2017	85.67
SAS Agriculture Fund I Acc	8/31/2017	88.61	2/16/2017	99.79
SAS Agriculture Fund D Acc	8/31/2017	62.22	2/16/2017	71.24
SAS Asian Long Term Value Fd A Acc	7/5/2017	142.66	9/18/2017	151.10
SAS Asian Long Term Value Fd C Acc	9/30/2016	118.19	9/18/2017	151.41
SAS Asian Long Term Value Fd I Acc	9/30/2016	120.08	9/18/2017	155.75
SAS Asian Long Term Value Fd IZ Acc	9/30/2016	118.22	9/18/2017	151.94
SAS Commodity Fund A Dis	6/22/2017	62.05	1/17/2017	74.84
SAS Commodity Fund C Dis	6/22/2017	67.54	1/17/2017	77.99
SAS Commodity Fund A Acc	6/22/2017	62.83	1/17/2017	75.79
SAS Commodity Fund C Acc	6/22/2017	67.97	1/17/2017	78.49
SAS Commodity Fund I Acc	6/22/2017	82.12	1/17/2017	93.38
SAS Commodity Fund I Dis	6/22/2017	82.03	1/17/2017	93.27
SAS Commodity Fund D Acc	6/22/2017	56.91	1/17/2017	65.50
SAS Commodity Fund J Dis	6/22/2017	42.75	1/17/2017	48.74
SAS Commodity Fund X Acc	6/22/2017	80.44	1/17/2017	91.47
SAS Commodity Total Return Fund A Acc	8/22/2017	90.45	2/16/2017	98.24
SAS Commodity Total Return Fund C Acc	8/22/2017	91.43	2/16/2017	98.90
SAS Commodity Total Return Fund I Acc	8/22/2017	92.65	2/16/2017	99.70

Appendix IV (cont)

Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
SAS UK Dynamic Absolute Return R Acc	11/9/2016	98.70	8/15/2017	115.94
SAS UK Dynamic Absolute Return C Acc	11/9/2016	98.66	8/15/2017	117.14
SAS Commodity Fund CAD Hdg A Acc	6/22/2017	49.37	1/17/2017	59.74
SAS Commodity Fund CAD Hdg C Acc	6/22/2017	53.29	1/17/2017	61.74
SAS Commodity Fund CAD Hdg I Acc	6/22/2017	62.10	1/17/2017	70.83
SAS Agriculture Fund EUR Hdg A Acc	9/19/2018	52.91	3/2/2018	68.20
SAS Agriculture Fund EUR Hdg C Acc	9/19/2018	57.54	3/2/2018	70.96
SAS Agriculture Fund EUR Hdg I Acc	9/19/2018	69.16	3/2/2018	83.73
SAS Commodity Fund EUR Hdg A Acc	9/18/2018	54.01	5/24/2018	64.43
SAS Commodity Fund EUR Hdg C Acc	9/7/2018	59.12	5/24/2018	67.57
SAS Commodity Fund EUR Hdg I Acc	9/7/2018	71.98	5/24/2018	81.14
SAS Commodity Total Return Fund EUR Hedged A Acc	9/19/2018	83.88	11/10/2017	90.45
SAS Commodity Total Return Fund EUR Hedged C Acc	9/19/2018	85.54	11/10/2017	91.59
SAS Commodity Total Return Fund EUR Hedged I Acc	9/19/2018	87.61	11/10/2017	93.01
SAS Commodity Total Return Fund EUR Hedged E Acc	9/19/2018	86.31	11/10/2017	92.13
SAS UK Dynamic Absolute Return EUR Hedged R Acc	5/30/2018	112.03	7/4/2018	116.96
SAS UK Dynamic Absolute Return EUR Hedged C Acc	5/30/2018	111.94	7/4/2018	117.93
SAS UK Dynamic Absolute Return USD Hedged R Acc	11/21/2017	116.68	7/4/2018	123.14
SAS UK Dynamic Absolute Return USD Hedged C Acc	11/21/2017	116.67	7/4/2018	124.36
SAS Agriculture Fund GBP Hdg A Dis	9/19/2018	56.25	3/2/2018	71.96
SAS Agriculture Fund GBP Hdg C Dis	9/19/2018	60.36	3/2/2018	73.88
SAS Agriculture Fund GBP Hdg A Acc	9/19/2018	56.88	3/2/2018	72.77
SAS Agriculture Fund GBP Hdg C Acc	9/19/2018	62.63	3/2/2018	76.66
SAS Agriculture Fund GBP Hdg I Acc	9/19/2018	74.63	3/2/2018	89.69
SAS Commodity Fund GBP Hdg A Dis	9/7/2018	51.57	5/24/2018	61.27
SAS Commodity Fund GBP Hdg C Dis	9/7/2018	55.71	5/24/2018	63.42
SAS Commodity Fund GBP Hdg A Acc	9/7/2018	52.65	5/24/2018	62.56
SAS Commodity Fund GBP Hdg C Acc	9/7/2018	57.33	5/24/2018	65.27
SAS Commodity Fund GBP Hdg I Acc	9/7/2018	67.66	5/24/2018	75.98
SAS Commodity Total Return Fund GBP Hedged A Acc	9/27/2018	59.90	11/10/2017	64.11
SAS Commodity Total Return Fund GBP Hedged C Acc	9/27/2018	61.08	11/10/2017	64.92
SAS Commodity Total Return Fund GBP Hedged I Acc	9/19/2018	62.57	11/10/2017	65.93
SAS Commodity Total Return Fund GBP Hedged E Acc	9/27/2018	61.64	11/10/2017	65.30
SAS Agriculture Fund CHF Hdg A Acc	9/19/2018	36.46	3/2/2018	46.99
SAS Agriculture Fund CHF Hdg C Acc	9/19/2018	39.09	3/2/2018	48.19
SAS Agriculture Fund CHF Hdg I Acc	9/19/2018	45.82	3/2/2018	55.47
SAS Commodity Fund CHF Hdg A Acc	9/18/2018	34.99	5/24/2018	41.75
SAS Commodity Fund CHF Hdg C Acc	9/18/2018	37.59	5/24/2018	42.96
SAS Commodity Fund CHF Hdg I Acc	9/7/2018	43.13	5/24/2018	48.60
SAS Agriculture Fund SGD Hdg A Acc	9/18/2018	3.89	3/2/2018	4.96
SAS Commodity Fund SGD Hdg A Acc	9/7/2018	4.30	5/24/2018	5.11
SAS Commodity Fund JPY Hdg I Acc	9/7/2018	5,988.17	5/24/2018	6,734.47
SAS Agriculture Fund A Dis	9/19/2018	59.24	3/2/2018	75.06
SAS Agriculture Fund C Dis	9/19/2018	63.50	3/2/2018	76.96
SAS Agriculture Fund A Acc	9/19/2018	59.97	3/2/2018	75.97
SAS Agriculture Fund C Acc	9/19/2018	65.37	3/2/2018	79.23
SAS Agriculture Fund I Acc	9/19/2018	78.78	3/2/2018	93.75
SAS Agriculture Fund D Acc	9/19/2018	53.57	3/2/2018	64.83

Appendix IV (cont)

Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
SAS Asian Long Term Value Fd A Acc	9/12/2018	142.74	1/24/2018	162.31
SAS Asian Long Term Value Fd C Acc	9/12/2018	143.86	1/24/2018	163.07
SAS Asian Long Term Value Fd I Acc	9/12/2018	149.50	1/31/2018	168.29
SAS Asian Long Term Value Fd IZ Acc	9/12/2018	144.52	1/24/2018	163.70
SAS Argentine Bd Fund A Dis	9/5/2018	89.54	7/9/2018	107.80
SAS Argentine Bd Fund C Dis	9/5/2018	89.55	7/9/2018	103.47
SAS Argentine Bd Fund A Acc	9/5/2018	90.25	7/9/2018	107.80
SAS Argentine Bd Fund C Acc	9/5/2018	90.41	7/9/2018	103.47
SAS Argentine Bd Fund A1 Acc	9/5/2018	90.17	7/9/2018	107.79
SAS Argentine Bd Fund A1 Dis	9/5/2018	89.53	7/9/2018	107.79
SAS Commodity Fund A Dis	9/7/2018	62.99	5/24/2018	74.43
SAS Commodity Fund C Dis	12/14/2017	68.86	5/24/2018	78.15
SAS Commodity Fund A Acc	9/7/2018	64.15	5/24/2018	75.80
SAS Commodity Fund C Acc	12/14/2017	69.69	5/24/2018	79.10
SAS Commodity Fund I Acc	12/14/2017	84.71	5/24/2018	95.71
SAS Commodity Fund I Dis	12/14/2017	84.14	5/24/2018	95.07
SAS Commodity Fund D Acc	9/7/2018	57.41	5/24/2018	64.64
SAS Commodity Fund J Dis	9/7/2018	43.56	5/24/2018	49.16
SAS Commodity Fund X Acc	12/14/2017	82.98	5/24/2018	93.76
SAS Commodity Total Return Fund A Acc	9/19/2018	88.19	11/10/2017	93.10
SAS Commodity Total Return Fund C Acc	9/19/2018	89.98	11/10/2017	94.28
SAS Commodity Total Return Fund I Acc	12/18/2017	91.61	11/10/2017	95.73
SAS UK Dynamic Absolute Return R Acc	11/21/2017	114.40	7/4/2018	119.73
SAS UK Dynamic Absolute Return C Acc	11/21/2017	114.30	7/4/2018	120.78
SAS Commodity Fund CAD Hdg A Acc	9/7/2018	49.83	5/24/2018	59.06
SAS Commodity Fund CAD Hdg C Acc	9/7/2018	54.15	5/24/2018	61.49
SAS Commodity Fund CAD Hdg I Acc	12/14/2017	63.84	5/24/2018	71.76



EST. 1804

Schroder Investment Management (Europe) S.A.

5, rue Höhenhof

L-1736 Senningerberg

Grand Duchy of Luxembourg

Tel: (+352) 341 342 212

Fax: (+352) 341 342 342

SAS AR 30 September 2018 HKEN