

Strategic Solutions Prospectus

(a Luxembourg domiciled open-ended investment company)

January 2009

Luxembourg



Schrodgers

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Prospectus

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Important Information

Copies of this Prospectus can be obtained from and enquiries regarding the Company should be addressed to:

Schroder Investment Management (Luxembourg) S.A.

5, rue Höhenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg
Tel: (+352) 341 342 202
Fax: (+352) 341 342 342

This Prospectus should be read in its entirety before making any application for Shares. If you are in any doubt about the contents of this Prospectus you should consult your financial or other professional adviser.

Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company or the Management Company. Neither the delivery of this Prospectus nor the offer, placement, subscription or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

The Directors, whose names appear below, have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain countries. Investors wishing to apply for Shares should inform themselves as to the requirements within their own country for transactions in Shares, any applicable exchange control regulations and the tax consequences of any transaction in Shares.

This Prospectus does not constitute an offer or solicitation by anyone in any country in which such offer or solicitation is not lawful or authorised, or to any person to whom it is unlawful to make such offer or solicitation.

Investors should note that not all of the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

The personal data in relation to the Investors is necessary to enable the Management Company to fulfil the services required by the Investors and to comply with its legal and regulatory obligations.

By subscribing to Shares of the Company, the Investors expressly agree that their personal data be stored, changed, otherwise used or disclosed (i) to Schrodors and other parties which intervene in the process of the business relationship (e.g. external processing centers, dispatch or payment agents), including companies based in countries where data protection laws might not exist or be of a lower standard than in the European Union or (ii) when required by law or regulation (Luxembourg or otherwise).

The personal data shall not be used or disclosed to any person other than as outlined in the preceding paragraph without the Investors' consent.

Reasonable measures have been taken to ensure confidentiality of the personal data transmitted within Schrodors. However, due to the fact that the information is transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection regulation as currently in force in Luxembourg may not be guaranteed while the information is kept abroad.

Schrodors will accept no liability with respect to any unauthorised third party receiving knowledge of or having access to such personal data, except in the case of negligence by Schrodors.

The Investors have a right of access and of rectification of the personal data in cases where such data is incorrect or incomplete.

Personal data shall not be held for longer than necessary with regard to the purpose of the data processing.

The distribution of this Prospectus in certain countries may require that this Prospectus be translated into the languages specified by the regulatory authorities of those countries. Should any inconsistency arise between the translated and the English version of this Prospectus, the English version shall always prevail.

The Management Company may use telephone recording procedures to record any conversation. Investors are deemed to consent to the tape-recording of conversations with the Management Company and to the use of such tape recordings by the Management Company and/or the Company in legal proceedings or otherwise at their discretion.

The price of Shares in the Company and the income from them may go down as well as up and an Investor may not get back the amount invested.

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Definitions

Accumulation Shares	Shares which accumulate their income arising in respect of a Share so that it is reflected in the price of that Share
Articles	the Articles of Association of the Company as amended from time to time
Business Day	a week day on which banks are normally open for business in Luxembourg
CHF	Swiss Franc
Class	a class of Shares with a specific fee structure
Company	Strategic Solutions
Custodian	J.P. Morgan Bank Luxembourg S.A., acting as custodian bank and fund administrator
CSSF	Commission de Surveillance du Secteur Financier (Luxembourg Financial Sector Supervisory Authority)
Dealing Day	a Business Day which does not fall within a period of suspension of calculation of the net asset value per Share of the relevant Class or of the net asset value of the relevant Fund (unless stated otherwise in this Prospectus) and such other day as the Directors may decide from time to time
Directors	the Board of Directors of the Company
Distributor	a person or entity duly appointed from time to time by the Management Company to distribute or arrange for the distribution of Shares
Distribution Shares	Shares which distribute their income
EEA	European Economic Area
Eligible Market	an official stock exchange or another Regulated Market
Eligible State	includes any member state of the European Union ("EU"), any member state of the Organisation for Economic Co-operation and Development ("OECD"), and any other state which the Directors deem appropriate with regard to the investment objective of each Fund
EMU	Economic and Monetary Union
EU	European Union
EUR	the European currency unit (also referred to as the Euro)
FATF	Financial Action Task Force (also referred to as Groupe d'Action Financière Internationale "GAFI")
Fund	a specific portfolio of assets and liabilities within the Company having its own net asset value and represented by a separate class or classes of Shares
GBP	Great British Pound
HKD	Hong Kong Dollar
Investment Fund(s)	a UCITS or other UCI in which the Funds may invest, as determined in the investment rules described in Appendix I
Investor	a subscriber for Shares
JPY	Japanese Yen
KRW	Korean Won
Management Company	Schroder Investment Management (Luxembourg) S.A.

Net Asset Value per Share	the value per Share of any class of Share determined in accordance with the relevant provisions described under the heading “Calculation of Net Asset Value” as set out in Section 2.3
OECD	Organisation for Economic Co-operation and Development
Regulated Market	a market which is regulated, operates regularly and is recognised and open to the public in an Eligible State
Schroders	The Management Company’s ultimate holding company and its subsidiaries and affiliates world-wide
Share	a Share of no par value in any one Class in the capital of the Company
Shareholder	a holder of Shares
SGD	Singapore Dollars
UCI	an “other undertaking for collective investment” or investment fund within the meaning of the first and second indent of Article 1(2) of Council Directive 85/611/EEC of 20 December 1985, as amended
UCITS	an undertaking for collective investment in transferable securities within the meaning of Article 1(2) of Council Directive 85/611/EEC of 20 December 1985, as amended
UK	United Kingdom
USA or US	United States of America
USD	United States Dollar

All references herein to time are to Central European Time (CET) unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and vice versa.

Board of Directors

Chairman

Noel FESSEY, Managing Director, Schroder Investment Management (Luxembourg) S.A.,
5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg

Directors

- **Jacques ELVINGER**, Avocat, Elvinger, Hoss & Prussen, 2, place Winston Churchill,
L-2014 Luxembourg, Grand Duchy of Luxembourg
- **Gary JANAWAY**, Director, Schroder Investment Management (Luxembourg) S.A.,
5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg

Administration

Registered Office	5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg
Management Company and Domiciliary Agent	Schroder Investment Management (Luxembourg) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg
Investment Managers	<ul style="list-style-type: none">– Schroder Investment Management Limited, 31 Gresham Street, London EC2V 7QA United Kingdom– Schroder Investment Management (Hong Kong) Limited, Suite 3301, Level 33, Two Pacific Place, 88 Queensway, Hong Kong– Schroder Investment Management (Singapore) Limited, 65 Chulia Street 46-00, OCBC Centre, Singapore 049513
Custodian	J.P. Morgan Bank Luxembourg S.A., European Bank & Business Centre, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg
Independent Auditors	PricewaterhouseCoopers S.à r.l., 400, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg
Principal Legal Adviser	Elvinger, Hoss & Prussen, 2, place Winston Churchill, L-2014 Luxembourg, Grand Duchy of Luxembourg
Principal Paying Agent	Schroder Investment Management (Luxembourg) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg

Section 1

1. The Company

1.1 Structure

The Company is an open-ended investment company organised as a “société anonyme” under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d’Investissement à Capital Variable (“SICAV”). The Company operates separate Funds, each of which is represented by one or more classes of Shares. The Funds are distinguished by their specific investment policy or any other specific features.

The Company constitutes a single legal entity, but the assets of each Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Fund and the assets of a specific Fund are solely accountable for the liabilities, commitments and obligations of that Fund.

The Directors may decide to make an application to list the Shares of any Class on the Luxembourg Stock Exchange or any other recognised stock exchange.

The Directors may at any time resolve to set up new Funds and/or create within each Fund one or more classes of Shares and this Prospectus will be updated accordingly. The Directors may also at any time resolve to close a Fund, or one or more classes of Shares within a Fund to further subscriptions.

1.2 Investment Objectives and Policies

The exclusive objective of the Company is to place the funds available to it in units of Investment Funds, transferable securities and other permitted assets of any kind with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets.

The specific investment objective and policy of each Fund is described in Appendix III.

The investments of each Fund shall at any time comply with the restrictions set out in Appendix I, and Investors should, prior to any investment being made, take due account of the risks of investment set out in Appendix II.

1.3 Classes of Shares

The Directors may decide to create within each Fund different classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Fund, but where a specific fee structure, currency of denomination or other specific feature may apply to each Class. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

Shares may be issued as Accumulation Shares or Distribution Shares, at the Directors’ discretion. The Company may issue the following Shares:

A, A1, B, B1, C, C1, C (Inst.) and I Shares which may be branded for certain distributors or other parties – hereinafter referred to as A, A1, B, B1, C, C1, C (Inst.) and I Shares respectively in this main part of the Prospectus.

The type and branding of Shares available in respect of each Class and Fund is specified in Appendix III.

Investors are informed that not all Distributors offer all classes of Shares.

The particular features of each class of Share are as follows:

Initial Charge, Distribution Charge, Shareholder Servicing Fee

Initial Charge	
A Shares	Varies by Fund. Details are specified in Appendix III
A1 Shares	Varies by Fund. Details are specified in Appendix III
B Shares	None
B1 Shares	None

C Shares	Varies by Fund. Details are specified in Appendix III
C1 Shares	Varies by Fund. Details are specified in Appendix III
C1 (Inst.) Shares	None
I Shares	None

The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion. The initial charge attributable to each available share class is specified in Appendix III.

Distribution charges and shareholder servicing fees (per annum)

Distribution Charge	
A Shares	None
A1 Shares	Varies by Fund. Details are specified in Appendix III
B Shares	Varies by Fund. Details are specified in Appendix III
B1 Shares	Varies by Fund. Details are specified in Appendix III
C Shares	None
C1 Shares	Varies by Fund. Details are specified in Appendix III
C1 (Inst.) Shares	None
I Shares	None

Shareholder Servicing Fee	
A Shares	None
A1 Shares	None
B Shares	None
B1 Shares	Varies by Fund. Details are specified in Appendix III
C Shares	Varies by Fund. Details are specified in Appendix III
C1 Shares	None
C1 (Inst.) Shares	None
I Shares	None

The distribution charge and shareholder servicing fee is incurred for the provision of certain services pertaining to the sales, promotion and marketing of the Shares.

Distribution charges and shareholder servicing fees are both calculated and accrued daily by reference to the Net Asset Values of the relevant Shares and paid monthly to the Management Company or such other party as the Management Company may appoint from time to time.

Distribution charge and shareholder servicing fees attributable to each share class are specified in Appendix III.

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 share class are set out in Appendix III.

The amounts 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.

Specific features of certain classes are listed below:

A1 share classes will initially only be available to customers of certain Distributors appointed specifically for the purpose of distributing such Shares and only in respect of those Funds for which distribution arrangements have been made with such Distributors.

C (Inst.) Shares will only be offered to Investors who are institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.

The Company will not issue, or effect any switching of C (Inst.) Shares to any Investor who may not be considered an institutional investor. The Directors of the Company may, at their discretion, delay the acceptance of any subscription for C (Inst.) Shares restricted to institutional investors until such date as the Management Company has received sufficient evidence on the qualification of the relevant Investor as an institutional investor.

I Shares will only be offered to Investors:

- (i) who, at the time the relevant subscription order is received, are clients of Schroders with an agreement covering the charging structure relevant to the clients' investments in such Shares, and
- (ii) who are institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.

The Company will not issue, or effect any switching of, I Shares to any Investor who may not be considered an institutional investor. The Directors of the Company may, at their discretion, delay the acceptance of any subscription for I Shares restricted to institutional investors until such date as the Management Company has received sufficient evidence on the qualification of the relevant Investor as an institutional investor. If it appears at any time that a holder of I Shares is not an institutional investor, the Directors of the Company will instruct the Management Company to propose that the said holder convert their Shares into Shares of a class within the relevant Fund which is not restricted to institutional investors (provided that there exists such a class with similar characteristics). In the event that the Shareholder refuses such switching, the Directors of the Company will, at their discretion, instruct the Management Company to redeem the relevant Shares in accordance with the provisions under "Redemption and Switching of Shares".

As I Shares are, *inter alia*, designed to accommodate an alternative charging structure whereby the Investor is a client of Schroders and is charged management fees directly by Schroders, no management fees will be payable in respect of I Shares out of the net assets of the relevant Fund. I Shares will bear their share of the fees payable to the Custodian and the Management Company, as well as of other charges and expenses.

B1 Shares will initially only be available to Investors who are customers of certain Distributors appointed specifically for the purpose of distributing the B1 Shares and only in respect of those Funds, for which distribution arrangements have been made with such Distributors.

No initial charge will be payable by an Investor on the acquisition of B1 Shares of any Fund. Instead a contingent deferred sales charge ("CDSC") may be payable to the Management Company or such other party as the Management Company may from time to time appoint. Where B1 Shares are redeemed within 5 years of the date of their issue, the redemption proceeds thereof will be subject to a CDSC at the rates set forth in the table below:

Redemption during years since issue	Applicable Rate of CDSC
1 st year	4%
2 nd year	3%
3 rd year	2%
4 th year	1%
5 th year	1%
After end of 5 th year	None

The applicable rate of CDSC is determined by reference to the total length of time during which the Shares being redeemed (including the B1 Shares from which they were derived (if any) as a result of a switch from another Fund) were in issue. In determining whether a CDSC is applicable, the calculation will be effected in a manner that results in the lowest possible rate being applied. It will therefore be assumed that, first, a redemption will be made of those B1 Shares in issue for a period exceeding five years and then those B1 Shares in issue for the longest period of time during the five year period. No CDSC is payable in respect of those B1 Shares which have been in issue for longer than a five year period. No CDSC is payable at the time of a switch of B1 Shares to B1 Shares in another Fund.

The amount of CDSC is calculated by multiplying the relevant percentage rate as determined above by the lower of a) the Net Asset Value of the Shares being redeemed on the relevant Dealing Day or b) the price paid for the original issue of Shares being redeemed or for the B1 Shares of another Fund from which those Shares were exchanged, in either case calculated in the relevant dealing currency of the Shares being redeemed.

Investors in B1 Shares will not be permitted to switch the holding of such Shares into other classes of Shares, nor will they be permitted to transfer such Shares from one Distributor to another. However, holdings in B1 Shares will be converted automatically into A1 Shares on the last Business Day of the month in which the sixth anniversary of issue of such Shares occurs on the basis of the respective Net Asset Values of the relevant B1 Shares and A1 Shares. This conversion may give rise to a tax liability for investors in certain jurisdictions. Investors should consult their tax adviser about their own position.

B1 Shares will also be subject to an annual distribution charge and an annual shareholder servicing fee as described above, both calculated and accrued daily by reference to the Net Asset Values of such Shares and paid monthly to the Management Company or such other party as the Management Company may appoint from time to time.

The amounts accrued as CDSC, annual distribution charge and shareholder servicing fee are incurred for the provision of certain services pertaining to the sales, promotion, marketing and financing of B1 Shares and are not conditioned upon or related to any provision of ongoing services by the Management Company with respect to B1 Shares. The Fund's obligation to pay the annual distribution charge and annual shareholder servicing fee to the Management Company for each B1 Share is absolute and irrevocable upon the sale of such Share.

C1 Shares will initially only be available to Investors who are customers of certain Distributors appointed specifically for the purpose of distributing the C1 Shares and only in respect of those Funds, for which distribution arrangements have been made with such Distributors.

An initial charge may be payable by an Investor on the acquisition of C1 Shares as detailed in Appendix III.

Investors in C1 Shares will not be permitted to switch the holding of such Shares into other classes of Shares, nor will they be permitted to transfer such Shares from one Distributor to another.

C1 Shares will also be subject to an annual distribution charge as detailed in Appendix III, calculated and accrued daily by reference to the Net Asset Values of such Shares and paid monthly to the Management Company or such other party as the Management Company may appoint from time to time.

The annual distribution charge is incurred for the provision of certain services pertaining to the sales, promotion, marketing of C1 Shares and is not conditioned upon or related to any provision of ongoing services by the Management Company with respect to C1 Shares. The Fund's obligation to pay the annual distribution charge to the Management Company for each C1 Share is absolute and irrevocable upon the sale of such Share.

Section 2

2. Share Dealing

2.1 Subscription for Shares

How to subscribe

Investors subscribing for Shares for the first time should complete an application form and send it with applicable identification documents by post to the Management Company. Application forms may be accepted by facsimile transmission or other means approved by the Management Company, provided that the original is immediately forwarded by post. If completed application forms and cleared funds are received by the Management Company before the dealing cut-off time as specified in Appendix III, Shares will normally be issued at the relevant Net Asset Value per Share, as defined below under "Calculation of Net Asset Value", determined on that Dealing Day (plus any applicable initial charge). For completed applications received after the dealing cut-off time, Shares will normally be issued at the relevant Net Asset Value per Share on the immediately following Dealing Day (plus any applicable initial charge).

Each Investor will be given a personal account number which, along with any relevant transaction number, should be quoted on any payment by bank transfer. Any relevant transaction number and the personal account number should be used in all correspondence with the Management Company or any Distributor.

However, the Directors may permit, if they deem it appropriate, different dealing cut-off times to be determined in justified circumstances, such as distribution to Investors in jurisdictions with a different time zone. Such different cut-off times may either be specifically agreed upon with Distributors or may be published in any supplement to the Prospectus or other marketing document used in the jurisdiction concerned. In such circumstances, the applicable dealing cut-off time applied to Shareholders must always precede the valuation point of the Funds.

Different subscription procedures may apply if applications for Shares are made through Distributors.

Subsequent subscriptions for Shares do not require completion of an additional application form. However, Investors shall provide written instructions as agreed with the Management Company to ensure smooth processing of subsequent subscriptions. Instructions may also be made by letter, facsimile transmission, in each case duly signed, or such other means approved by the Management Company.

All applications to subscribe for Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value per Share for that Dealing Day.

With regard to registered Shares, confirmations of transactions will normally be dispatched on the Business Day following the execution of subscription instructions. Shareholders should promptly check these confirmations to ensure that they are correct in every detail. Investors are advised to refer to the terms and conditions on the application form to inform themselves fully of the terms and conditions to which they are subscribing.

How to pay

Payment should be made by electronic bank transfer net of all bank charges (i.e. at the Investor's expense). Further settlement details are available on the application form.

Shares are normally issued once settlement in cleared funds is received. In the case of applications from approved financial intermediaries or other investors authorised by the Management Company, the issue of Shares is conditional upon the receipt of settlement within a previously agreed period not exceeding the settlement period as stated in Appendix III. If, on the settlement date, banks are not open for business in the country of the currency of settlement, then settlement will be on the next Business Day on which those banks are open. If timely settlement is not made, an application may lapse and be cancelled at the cost of the applicant or his/her financial intermediary. Failure to make good settlement by the settlement date may result in the Company bringing an action against the defaulting Investor or his/her financial intermediary or deducting any costs or losses incurred by the Company or Management Company against any existing holding of the applicant in the Company. In all cases, any confirmation of transaction and any money returnable to the Investor will be held by the Management Company without payment of interest pending receipt of the remittance.

Payments in cash will not be accepted. Third party payments will only be accepted at the Management Company's discretion.

Different settlement procedures may apply if applications for Shares are made through Distributors.

Payment should normally be made in the currency of the relevant class of Share. However, a currency exchange service for subscriptions is provided by the Management Company on behalf of, and at the cost and risk of, the Investor. Further information is available from the Management Company or any of the Distributors on request.

Price Information

The Net Asset Value per Share of one or more Share classes is published daily in such newspapers or other electronic services as determined from time to time by the Directors. It may be made available on Schroder Investment Management (Luxembourg) S.A. internet site, <http://www.schroders.com/strategicsolutions>, and is available from the registered office of the Company. Neither the Company nor the Distributors accept responsibility for any error in publication or for non-publication of the Net Asset Value per Share.

Types of Shares

Shares are issued only in registered form. Registered Shares are in non-certificated form. Fractional entitlements to registered Shares will be rounded to two decimal places. Shares may also be held and transferred through accounts maintained with clearing systems.

General

Instructions to subscribe, once given, are irrevocable, except in the case of a suspension or deferral of dealing. The Management Company and/or the Company in their absolute discretion reserve the right to reject any application in whole or in part. If an application is rejected, any subscription money received will be refunded at the cost and risk of the applicant without interest. Prospective applicants should inform themselves as to the relevant legal, tax and exchange control regulations in force in the countries of their respective citizenship, residence or domicile.

The Management Company may have agreements with certain Distributors pursuant to which they agree to act as or appoint nominees for Investors subscribing for Shares through their facilities. In such capacity, the Distributor may effect subscriptions, conversions and redemptions of Shares in nominee name on behalf of individual Investors and request the registration of such operations on the register of Shareholders of the Company in nominee name. The Distributor or nominee maintains its own records and provides the Investor with individualised information as to its holdings of Shares. Except where local law or custom proscribes the practice, Investors may invest directly in the Company and not avail themselves of a nominee service. Unless otherwise provided by local law, any Shareholder holding shares in a nominee account with a Distributor has the right to claim, at any time, direct title to such Shares.

Contribution in Kind

The Board of Directors may from time to time accept subscriptions for Shares against contribution in kind of securities or other assets which could be acquired by the relevant Fund pursuant to its investment policy and restrictions. Any such contribution in kind will be made at the net asset value of the assets contributed calculated in accordance with the rules set out in section 2.3 hereafter and will be subject to an Independent Auditor's report drawn up in accordance with the requirements of Luxembourg law and will be at the subscriber's expense. In circumstances where a transfer of assets between Funds of Strategic Solutions occurs, an Independent Auditor's report will not be prepared at the time of transfer. The transfer will however be tested as part of the annual audit. Should the Company not receive good title on the assets contributed this may result in the Company bringing an action against the defaulting Investor or his/her financial intermediary or deducting any costs or losses incurred by the Company or Management Company against any existing holding of the applicant in the Company.

Anti Money Laundering Procedures

Pursuant to the Luxembourg law of 19 February 1973, as amended, to combat drug addiction, the law of 5 April 1993, as amended, relating to the financial sector, the law of 12 November 2004 relating to the fight against money laundering and terrorist financing and to the circular of the supervisory authority CSSF 05/211, obligations have been imposed on professionals of the financial sector such as the Company to prevent the use of UCITS funds for the purpose of money-laundering and terrorist financing. Within this context a procedure for the identification of Investors has been imposed. That is, the application form of an Investor must be accompanied, in the case of individuals, by, *inter alia*, a copy of the passport or identification card and/or in the case of legal entities, a copy of the statutes and an extract from the commercial register. Any such copy must be certified to be a true copy by a competent authority: (as an example, an ambassador, consulate, notary or local police or other competent authority in accordance with local law). Such identification procedure may be waived by the

Management Company in the case of subscription through, in particular, a credit institution, professionals of the financial sector or insurance company resident in an EU, EEA or FATF member country having an identification obligation equivalent to that required by Luxembourg law.

Investment Restrictions applying to US Investors

The Company has not been and will not be registered under the United States Investment Company Act of 1940 as amended (the “Investment Company Act”). The Shares of the Company have not been and will not be registered under the United States Securities Act of 1933 as amended (the “Securities Act”) or under the securities laws of any state of the United States of America and such Shares may be offered, sold or otherwise transferred only in compliance with the 1933 Act and such state or other securities laws. The Shares of the Company may not be offered or sold within the United States or to or for the account of any US Person as defined in Rule 902 of Regulation S under the Securities Act.

Rule 902 of Regulation S under the Securities Act defines US Person to include inter alia any natural person resident of the United States and with regards to Investors other than individuals, (i) a corporation or partnership organised or incorporated under the laws of the US or any state thereof; (ii) a trust: (a) of which any trustee is a US Person except if such trustee is a professional fiduciary and a co-trustee who is not a US Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person or (b) where a court is able to exercise primary jurisdiction over the trust and one or more US fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to US tax on its world-wide income from all sources; or (b) for which any US Person is executor or administrator except if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term “US Person” also means any entity organised principally for passive investment (such as a commodity pool, investment company or other similar entity) that was formed: (a) for the purpose of facilitating investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons or (b) by US Persons principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, unless it is formed and owned by “accredited investors” (as defined in Rule 501 (a) under the Securities Act of 1933) who are not natural persons, estates or trusts.

“United States” means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

If you are in any doubt as to your status, you should consult your financial or other professional adviser.

2.2 Redemption and Switching of Shares

Procedure

Instructions to switch or redeem Shares may be communicated directly to the Management Company either by letter, facsimile transmission or other means approved by the Management Company. Instructions accepted by the Management Company on any Dealing Day before the deal cut-off time as specified in Appendix III, or such other time at the Directors’ discretion, will normally be executed at the relevant Net Asset Value per Share, as defined below under “Calculation of Net Asset Value”, calculated on that Dealing Day (less any applicable redemption charge).

However, the Directors may permit, if they deem it appropriate, different dealing cut-off times to be determined in justified circumstances, such as distribution to Investors in jurisdictions with a different time zone. Such different cut-off times may either be specifically agreed upon with Distributors or may be published in any supplement to the Prospectus or other marketing document used in the jurisdiction concerned. In such circumstances, the applicable dealing cut-off time applied to Shareholders must always precede the cut-off time referred to in the preceding paragraph.

In cases where dealing is suspended in a Fund from or to which a switch has been requested, the processing of the switch will be held over until the next common Dealing Day where dealings are no longer suspended. Redemption or switch instructions can only be executed when any previously related transaction has been completed.

Instructions may be given to the Management Company by completing either the switch form or the form requesting redemption of Shares or by letter, facsimile transmission or other means approved by the Management Company where the account reference and either the number of Shares to be switched between named classes of Shares or full details of the redemption must be provided. All instructions must be signed by the registered Shareholders, except where sole signatory authority has been chosen in the case of a joint account holding or where a representative has been appointed following receipt of a completed power of attorney. The power of attorney's form acceptable to the Management Company is available on request.

Shares of any class in a Fund may be switched on any Dealing Day into Shares of the same class of another Fund, notwithstanding their distribution policy, except where there is a suspension of the calculation of the Net Asset Value per Share of those Funds or Classes, as described below. However Investors will not be permitted to transfer their holding of Shares from one Distributor to another.

The number of Shares issued upon switching will be based upon the respective Net Asset Value per Share of the Shares of the two relevant Funds on the Dealing Day on which the switching request is effected and will be calculated as follows:

$$A = \frac{[B \times (C - D)] \times E}{F}$$

where

A = the number of Shares in the new Fund to which the Shareholder shall become entitled;

B = the number of Shares in the original Fund which the Shareholder has requested to be switched;

C = Net Asset Value per Share of the original Fund;

D = calculated amount of switching charge (if any) payable per Share;

E = the relevant currency exchange rate for the relevant Dealing Day as determined by the Management Company on the basis of current market rates, when the original Fund and the new Fund are not designated in the same currency and, in any other case, 1;

F = Net Asset Value per Share of the new Fund.

The Directors may, at their discretion, allow certain selected Distributors to make a charge for switching which shall not exceed 1% of the value of the Share being requested to be switched.

The value of Shares held by any Shareholder in any one class of Share after any switch or redemption should generally exceed the minimum investment set forth under 1.3 "Classes of Shares" for each class of Share.

Different redemption and switching procedures may apply if instructions to switch or redeem Shares are communicated via Distributors.

All instructions to redeem or switch Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value per Share for that Dealing Day.

Unless waived by the Management Company, if, as a result of any switch or redemption request, the amount invested by any Shareholder in a class of Share in any one Fund falls below the minimum holding for that class of Share, it will be treated as an instruction to redeem or switch, as appropriate, the Shareholder's total holding in the relevant Class.

Confirmations of transactions will normally be dispatched by the Management Company on the next Business Day after Shares are switched or redeemed. Shareholders should promptly check these confirmations to ensure that they are correct in every detail. Delay in providing the relevant documents may cause the instruction to be delayed or lapse and be cancelled. Due to the settlement period necessary for redemptions, switch transactions will not normally be completed until the proceeds from the redemption are available.

Redemption Proceeds

Redemption proceeds are normally paid by bank transfer or telegraphic transfer and will be instructed to be made at no cost to the Shareholder, provided the Management Company is in receipt of all documents required. The settlement period of the redemption proceeds for each Fund is specified in Appendix III. The Company or Management Company are not responsible for any delays or charges incurred at any receiving bank or settlement system. Redemption proceeds will normally be paid in the currency of the relevant class of Share. On request, redemption proceeds paid by bank transfer may be paid in most other currencies on behalf of, and at the cost and risk of, the Shareholder.

If, in exceptional circumstances and for whatever reason, redemption proceeds cannot be paid within the stated settlement period, for example when the liquidity of the relevant Fund does not permit, then payment will be made as soon as reasonably practicable thereafter (not exceeding, however, thirty Business Days, or as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulation or similar constraints in the market in which a substantial part of the assets of the Company shall be invested) at the Net Asset Value per Share calculated on the relevant Dealing Day.

If, on the settlement date, banks are not open for business in the country of the settlement currency of the relevant class of Share, then settlement will be on the next Business Day on which those banks are open.

Different settlement procedures may apply if instructions to switch or redeem Shares are communicated via Distributors.

Switch or redemption requests will be considered binding and irrevocable by the Management Company and will, at the discretion of the Management Company, only be executed where the relevant Shares have been duly issued.

Payments in Kind

The Directors may from time to time permit payments in kind. Any such in-specie redemption will be valued in accordance with the requirements of Luxembourg Law. In case of a redemption in kind, Shareholders will have to bear costs incurred by the redemption in kind (mainly costs resulting from drawing-up of the Independent Auditor's report) unless the Company considers that the redemption in kind is in its own interest or made to protect its own interests.

General

Third party payments will only be accepted at the Management Company's discretion.

2.3 Calculation of Net Asset Value**Calculation of the Net Asset Value per Share**

- (A) The Net Asset Value per Share of each Class will be calculated on each Dealing Day in the currency of the relevant Class. It will be 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 shall be rounded to the nearest two decimal places. Additional calculations of Net Asset Value per Share may be carried out on non-Dealing Days at the Director's discretion.
- (B) The Directors reserve the right to allow the Net Asset Value per Share of each Class of Share to be calculated more frequently than once daily, or to otherwise alter dealing arrangements on a permanent or a temporary basis, for example, where the Directors consider that a material change to the market value of the investments in one or more Funds so demands. The Prospectus will be amended, following any such permanent alteration, and Shareholders will be informed accordingly.
- (C) In valuing total assets, the following rules will apply:
- (1) 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 shall be 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 shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

- (2) The value of any units or shares in Investment Funds will be determined on the basis of their last available net asset value in the following manner:
 - (i) if a single price for buying and selling units or shares is available, on the basis of that price; or
 - (ii) if separate buying and selling prices are available, on the basis of the mid buying and selling prices.
 - (3) The value of such securities, financial derivative instruments and assets will be determined on the basis of the last available price on the stock exchange or any other Regulated Market as aforesaid on which these securities or assets are traded or admitted for trading. Where such securities or other assets 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 provisions of prices of securities or assets;
 - (4) If a security is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities 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;
 - (5) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in accordance with market practice.
 - (6) Liquid assets and money market instruments with a residual maturity of less than 90 days will usually be valued on an amortised cost basis. Other liquid assets or money market instruments will be valued on the basis of their market value;
 - (7) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures;
 - (8) Any assets or liabilities in currencies other than the base currency of the Funds will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;
 - (9) The swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments.
- (D) In valuing the total assets, the Directors reserve the right to:
- (1) Align foreign exchange rates of the underlying elements of the portfolio to avoid foreign exchange timing differences;
 - (2) Align the valuation of the underlying elements of the portfolio to avoid timing differences caused by non-Luxembourg bank holidays.

The Directors are authorised to apply other appropriate valuation principles for the assets of the Fund and/or the assets of a given Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

2.4 Suspensions or Deferrals

- (A) The Company reserves the right not to accept instructions to redeem or switch on any one Dealing Day more than 10% of the total value of Shares in issue of any Fund. In these circumstances, the Directors may declare that the redemption of part or all Shares in excess of 10% for which a redemption or switch has been requested will be deferred until the next Dealing Day and will be valued at the Net Asset Value per Share prevailing on that Dealing Day. On such Dealing Day, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the Management Company.

- (B) The Company reserves the right to extend the period of payment of redemption proceeds to such period not exceeding thirty Business Days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company are invested or in exceptional circumstances where the liquidity of the Company is not sufficient to meet the redemption requests.
- (C) The Company may suspend or defer the calculation of the net asset value of any class of Shares in any Fund and the issue and redemption of any class of Shares in such Fund, as well as the right to switch Shares of any class in any Fund into Shares of the same class of the same Fund or any other Fund:
- (a) during any period when any of the principal stock exchanges or any other Regulated Market on which any substantial portion of the Company's investments of the relevant Class for the time being are quoted, is closed (otherwise than for ordinary holidays), or during which dealings are restricted or suspended; or
 - (b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Fund by the Company is impracticable; or
 - (c) during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments or the current prices or values on any market or stock exchange; or
 - (d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or
 - (e) if the Company is being or may be wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Company is proposed; or
 - (f) if the Directors have determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular class of Share in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or
 - (g) during any other circumstance or circumstances where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment.
- (D) The suspension of the calculation of the net asset value of any Fund or Class shall not affect the valuation of other Funds or Classes, unless these Funds or Classes are also affected.
- (E) During a period of suspension or deferral, a Shareholder may withdraw his request in respect of any Shares not redeemed or switched, by notice in writing received by the Management Company before the end of such period.

Shareholders will be informed of any suspension or deferral as appropriate.

2.5 Market Timing and Frequent Trading Policy

The Company does not knowingly allow dealing activity which is associated with market timing or frequent trading practices, as such practices may adversely affect the interests of all Shareholders.

For the purposes of this section, market timing is held to mean subscriptions into, switches between or redemptions from the various classes of Shares (whether such acts are performed singly or severally at any time by one or several persons) that seek or could reasonably be considered to appear to seek profits through arbitrage or market timing opportunities. Frequent trading is held to mean subscriptions into, switches between or redemptions from the various classes of Shares (whether such acts are performed singly or severally at any time by one or several persons) that by virtue of their frequency or size cause any Fund's operational expenses to increase to an extent that could reasonably be considered detrimental to the interests of the Fund's other shareholders.

Accordingly, the Directors may, whenever they deem it appropriate, cause the Management Company to implement either one, or both, of the following measures:

- The Management Company may combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices. Accordingly, the Directors reserve the right to cause the Management Company to reject any application for switching and/or subscription of Shares from Investors whom the former considers market timers or frequent traders.
- If a Fund is primarily invested in markets which are closed for business at the time the Fund is valued, the Directors may, during periods of market volatility, and by derogation from the provisions above, under "Calculation of Net Asset Value", cause the Management Company to allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Fund's investments at the point of valuation.

In practice, the securities of Funds investing in non-European markets are usually valued on the basis of the last available price at the time when the Net Asset Value per Share is calculated. The time difference between the close of the markets in which a Fund invests and the point of valuation can be significant. For example, in the case of US traded securities the last available price may be as much as 17 hours old. Developments that could affect the value of these securities, which occur between the close of the markets and the point of valuation, will not, therefore, normally be reflected in the Net Asset Value per Share of the relevant Fund.

As a result, where the Directors believe that a significant event has occurred between the close of the markets in which a Fund invests, or an underlying investment Fund in the case of a Fund of Funds, and the point of valuation, and that such event will materially affect the value of that Fund's portfolio, they may cause the Management Company to adjust the Net Asset Value per Share so as to reflect what is believed to be the fair value of the assets as at the point of valuation.

The level of adjustment will be based upon the movement in a chosen surrogate up until the point of valuation, provided that such movement exceeds the threshold as determined by the Directors for the relevant Fund. The surrogate will usually be in the form of a futures index, but might also be a basket of securities, which the Directors believe is strongly correlated to, and representative of, the performance of the Fund.

Where an adjustment is made as per the foregoing, it will be applied consistently to all Classes of Shares in the same Fund.

As at the date of issue of this Prospectus, the measure described above, known as fair value pricing, is not being applied to the Funds. The Directors, however, reserve the right to implement fair value pricing in respect of some or all Funds whenever they deem it appropriate.

Section 3

3. General Information

3.1 Administration Details, Charges and Expenses

Directors

Each of the Directors of the Company is entitled to remuneration for their services at a rate determined by the Company in the general meeting from time to time. In addition, each Director may be paid reasonable expenses incurred while attending meetings of the Board of Directors or general meetings of the Company. Directors of the Company who are also directors/employees of the Management Company and/or any Schroders' company will waive their Directors' remuneration. Jacques Elvinger does not receive any direct remuneration for his services as Director. However, he is a partner at Elvinger, Hoss & Prussen, the Principal Legal Adviser of the Company, which receives fees in that capacity.

Management Company

The Directors have appointed Schroder Investment Management (Luxembourg) S.A. as its management company to perform investment management, administration and marketing functions as described in Annex 2 of the Law on Collective Investment Undertakings dated 20 December 2002 (the "Law of 20 December 2002").

The Management Company has been permitted by the Company to delegate certain administrative, distribution and management functions to specialised service providers. In that context, the Management Company has delegated certain administration functions to J.P. Morgan Bank (Luxembourg) S.A. and may delegate certain marketing functions to entities which form part of the Schroders group. The Management Company has also delegated certain management functions to the Investment Managers as more fully described below.

The Management Company will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered between the Management Company and the relevant third parties provide that the Management Company can give at any time further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders. The Management Company's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

The Management Company is entitled to receive the customary charges for its services as administration agent, coordinator, domiciliary agent, global distributor, principal paying agent and registrar and transfer agent. These fees accrue daily at an annual rate of up to 0.4% by reference to the Net Asset Value of the relevant Fund and are paid monthly in arrears. These fees are subject from time to time to review by the Management Company and the Company. The Management Company is also entitled to reimbursement of all reasonable out-of-pocket expenses properly incurred in carrying out its duties.

Schroder Investment Management (Luxembourg) S.A. was incorporated as a "Société Anonyme" in Luxembourg on 23 August 1991 and has an issued and fully paid up share capital of EUR 12,650,000. Schroder Investment Management (Luxembourg) S.A. has been authorised as a management company under chapter 13 of the Law of 20 December 2002 and, as such, provides collective portfolio management services to undertakings for collective investment.

The Management Company has been appointed by three other Luxembourg domiciled Sociétés d'Investissement à Capital Variable: Schroder International Selection Fund, Schroder Special Situations Fund and Schroder Alternative Solutions and one fonds commun de placement: Schroder Investment Fund.

The directors of the Management Company are:

Markus Ruetimann, Group Head of Operations and Information Technology,
Schroder Investment Management Limited

Noel Fessey, Managing Director,
Schroder Investment Management (Luxembourg) S.A.

Gary Janaway, Director,
Schroder Investment Management (Luxembourg) S.A.

Marco Zwick, Global Head of Compliance,
Schroder Investment Management (Luxembourg) S.A.

Mike Pavey, Head of Portfolio Services,
Schroder Investment Management Limited

Christian Cano, Head of Legal (Asset Management),
Schroder Investment Management Limited.

Investment Managers

The Investment Managers may on a discretionary basis acquire and dispose of securities of the Funds, subject to and in accordance with instructions received from the Management Company and/or the Company from time to time, and in accordance with stated investment objectives and restrictions. The Investment Managers are entitled to receive as remuneration for their services management fees, as specified in Appendix III. Such fees and VAT (if applicable) are calculated and accrued daily by reference to the Net Asset Values of the Funds and paid monthly in arrears.

The investment management fees actually charged will be published in the half-yearly and annual reports.

As I Shares are, *inter alia*, designed to accommodate an alternative charging structure whereby the Investor is a client of Schroders and is charged management fees directly by Schroders, no management fees will be payable in respect of I Shares out of the net assets of the relevant Fund. I Shares will bear their pro-rata share of the fees payable to the Custodian and the Management Company, as well as of other charges and expenses.

In certain countries, investors may be charged with additional amounts in connection with the duties and services of local paying agents, correspondent banks or similar entities.

Regular savings plans may be available in certain countries. If a savings plan is terminated before the agreed final date, the amount of the initial charge paid may be greater than it would have been in the case of a standard subscription.

Performance Fees

In consideration of the services provided by the respective Investment Managers in relation to the Funds, the former are entitled to receive a performance fee, in addition to management fees. The performance fee becomes due in the event of outperformance, that is if the increase in the Net Asset Value per Share of the relevant Fund during the relevant performance period exceeds the increase in the relevant benchmark (see below) over the same period, in accordance with the high water mark principle, i.e. by reference to the highest Net Asset Value per Share of the Fund at the end of any previous performance period (the High Water Mark). The performance period shall normally be from 1 October to 30 September in each year except that where the Net Asset Value per Share of a Fund as at 1 October is lower than the High Water Mark, the performance period will commence on the date of the High Water Mark. If a performance fee is introduced on an additional Fund, then its first performance period will commence on the date on which such fee is introduced.

The performance fee, if applicable, is specified for each Fund in Appendix III and is set at 15% of the outperformance as defined above, and is payable yearly in October (the month after the end of the Company's financial year).

It should be noted that as the Net Asset Value per Share may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the same Fund, which therefore may become subject to different amounts of performance fee. In the case of the Fund having different currency Share Classes, the benchmark used for performance fee purposes may be of the same currency denomination as that Share Class.

A Fund's performance fee is accrued on each Dealing Day, on the basis of the difference between the Net Asset Value per Share on the preceding Dealing Day (before deduction of any provision for the performance fee) and the higher of the Target Net Asset Value per Share (i.e. the hypothetical Net Asset Value per Share assuming a performance based on the benchmark (see below) until the preceding Dealing Day) or the High Water Mark, multiplied by the average number of Shares in issue over the period from the start of the performance period to the relevant Dealing Day.

On each Dealing Day, the accounting provision made on the immediately preceding Dealing Day is adjusted to reflect the Fund's performance, positive or negative, calculated as described above. If the Net Asset Value per Share on any given Dealing Day is lower than the Target Net Asset Value or the High Water Mark, the provision made on such Dealing Day is returned to the Fund. The accounting provision may, however, never be negative. Under no circumstances will the respective Investment Managers pay money into any Fund or to any Shareholder for any underperformance.

At the time of issue of this Prospectus, the relevant Funds and Share Classes in relation to which a performance fee may be introduced are specified in the Fund Details in Appendix III, as appropriate. For the avoidance of doubt, the benchmarks mentioned in Appendix III are solely used for performance fee calculation purposes, and they should therefore under no circumstances be considered as indicative of a specific investment style.

Marketing of the Shares and Terms applying to Distributors

The Management Company shall perform its marketing functions by appointing and, as the case may be, terminating, coordinating among and compensating third party distributors of good repute in the countries where the Shares of the Fund may be distributed or privately placed. Third party distributors shall be compensated for their distribution, shareholder servicing and expenses. Third party distributors may be paid a portion or all of the initial charge, distribution charge, shareholder servicing fee, and management fee.

Distributors may only market the Company's shares if the Management Company has authorised them to do so.

Distributors shall abide by and enforce all the terms of this Prospectus including, where applicable, the terms of any mandatory provisions of Luxembourg laws and regulations relating to the distribution of the Shares. Distributors shall also abide by the terms of any laws and regulations applicable to them in the country where their activity takes place, including, in particular, any relevant requirements to identify and know their clients.

Custodian

J.P. Morgan Bank Luxembourg S.A. has been appointed as Custodian of the Company. J.P. Morgan Bank Luxembourg S.A. was incorporated as a "Société Anonyme" for an unlimited duration on May 16, 1973 and has its registered office at European Bank & Business Centre, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. On April 30, 2008, its capital reserves amounted to USD 502,829,759. The principal activities of J.P. Morgan Bank Luxembourg S.A. are custodial and investment administration services.

All cash, securities and other assets constituting the assets of the Company shall be held under the control of the Custodian on behalf of the Company and its Shareholders. The Custodian shall ensure that the issue and redemption of Shares in the Company and the application of the Company's income are carried out in accordance with the provisions of Luxembourg law and the Articles, and the receipt of funds from transactions in the assets of the Company are received within the usual time limits. The Custodian may receive a fee in relation to these fiduciary services, which is set at a rate of up to 0.01% per annum of the Net Asset Value of the Company.

The Custodian will receive from the Company such fees and commissions as are in accordance with usual practice in Luxembourg as well as accounting fees covering the Company's accounting. The custody safe keeping services and transaction fees are paid on a monthly basis and calculated and accrued daily. The percentage rate of the safekeeping fee and the level of transaction fees vary, according to the country in which the relevant activities take place, up to a maximum of 0.5% per annum and USD 150 per transaction respectively.

Fees relating to fund accounting and valuation are calculated and accrued daily at an annual rate of up to 0.05% of the Net Asset Value, subject to an annual minimum fee per Fund of USD 25,000. Additionally, each hedged Share Class (as described in Appendix III) attracts a charge of up to USD 15,000 per annum.

Fiduciary fees, custody safekeeping and transaction fees, together with fund accounting and valuation fees, may be subject to review by the Custodian and the Company from time to time. In addition, the Custodian is entitled to any reasonable expenses properly incurred in carrying out its duties.

The amounts paid to the Custodian will be shown in the Company's financial statements.

The Custodian has also been appointed to act as listing agent for the Company in relation to the listing of its Shares on the Luxembourg Stock Exchange and will receive customary fees for the performance of its duties as such.

Other Charges and Expenses

The Company will pay all charges and expenses incurred in the operation of the Company including, without limitation, taxes, expenses for legal and auditing services, brokerage, governmental duties and charges, stock exchange listing expenses and fees due to supervisory authorities in various countries, including the costs incurred in obtaining and maintaining registrations so that the Shares of the Company may be marketed in different countries; expenses incurred in the issue and redemption of Shares and payment of dividends, registration fees, insurance, interest and the costs of computation and publication of Share prices and postage, telephone, facsimile transmission and the use of other electronic communication; costs of printing proxies, statements, Share certificates or confirmations of transactions, Shareholders' reports, prospectuses and supplementary documentation, explanatory brochures and any other periodical information or documentation.

Except for investments in Investment Funds which are linked to the Company by common management or control or by substantial direct or indirect holding, or managed by a management company linked to the Investment Managers, the Company's investments in Investment Funds might be subject to initial and redemption fees. In addition the company's investments in Investment Funds will be subject to management fees and expenses. However the Investment Managers will seek to negotiate a reduction in such fees and any such reduction will be for the sole benefit of the relevant Funds.

In addition to standard banking and brokerage charges paid by the Company, Schroders' companies providing services to the Company as described in paragraph 5.C. under "Investment Restrictions" in Appendix I may receive payment for these services. The Investment Managers may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the Company, and where the Investment Managers are satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Company. Any such arrangements must be made by the Investment Managers on terms commensurate with best market practice.

The Company shall bear its incorporation expenses, including the costs of drawing up and printing the Prospectus, notary public fees, the filing costs with administrative and stock exchange authorities, the costs of printing the certificate and any other costs pertaining to the setting up and launching of the Company.

These expenses may, at the discretion of the Directors, be amortised on a straight line basis over 5 years from the date on which the Company commenced business. The Directors may, in their absolute discretion, shorten the period over which such costs and expenses are amortised.

The expenses incurred by the Company in relation to the launch of additional Funds will be borne by, and payable out of the assets of, those Funds and will be amortised on a straight line basis over 5 years from the launching date.

3.2 Company Information

1. The Company is an umbrella structured open-ended investment company with limited liability, organised as a “société anonyme” and qualifies as a “Société d’Investissement à Capital Variable” (“SICAV”) under part I of the Law of 20 December 2002. The Company was incorporated under the name Multi-Manager Solutions on 13 November 2003 and its Articles were published in the Mémorial on 1 December 2003. The Articles were amended on 14 April 2005 and the amendments were published in the Mémorial on 13 May 2005.

The Company is registered under Number B 96 779 with the “Registre de Commerce et des Sociétés”, where the Articles of the Company have been filed and are available for inspection. The Company exists for an indefinite period.

2. The minimum capital of the Company required by Luxembourg law is EUR 1,250,000. The share capital of the Company is represented by fully paid Shares of no par value and is at any time equal to its Net Asset Value. Should the capital of the Company fall below two thirds of the minimum capital, an Extraordinary Meeting of Shareholders must be convened to consider the dissolution of the Company. Any decision to liquidate the Company must be taken by a majority of the Shares present or represented at the meeting. Where the share capital falls below one quarter of the minimum capital, the Directors must convene an Extraordinary Meeting of Shareholders to decide upon the liquidation of the Company. At that Meeting, the decision to liquidate the Company may be taken by Shareholders holding together one quarter of the Shares present or represented.
3. The following material contracts, not being contracts entered into in the ordinary course of business, have been entered into:
 - Fund Services Agreement between the Company and Schroder Investment Management (Luxembourg) S.A. under which the Company appoints Schroder Investment Management (Luxembourg) S.A. as its Management Company
 - Global Custody Agreement between the Company and J.P. Morgan Bank Luxembourg S.A.

The material contracts listed above may be amended from time to time by agreement between the parties thereto.

Documents of the Company

Copies of the Articles, Prospectus and financial reports may be obtained free of charge and upon request, from the registered office of the Company. The material contracts referred to above are available for inspection during normal business hours, at the registered office of the Company.

Historical Performance of the Funds

Past performance information for each Fund is carried in that Fund’s Simplified Prospectus, which is available from the registered office of the Company and on the internet at <http://www.schroders.com/strategicsolutions>.

Queries and Complaints

Any person who would like to receive further information regarding the Company or who wishes to make a complaint about the operation of the Company should contact the Compliance Officer, Schroder Investment Management (Luxembourg) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.

3.3 Dividends

Dividend Policy

No dividends will be distributed in respect of Accumulation Shares.

In respect of Distribution Shares, it is intended that the Company will distribute dividends in the form of cash in the relevant Fund’s currency. However, no dividends will be distributed if their amount is below the amount of EUR 50 or its equivalent. Such amount will automatically be reinvested in new Shares.

Dividends to be reinvested will be paid to the Management Company who will reinvest the money on behalf of the Shareholders in additional Shares of the same class. Such Shares will be issued on the payment date at the Net Asset Value per Share of the relevant class in non-certificated form. Fractional entitlements to registered Shares will be recognised to two decimal places.

Annual dividends are declared separately in respect of Distribution Shares at the Annual General Meeting of Shareholders. In addition, the Directors may declare interim dividends in respect of Distribution Shares.

Dividends remaining unclaimed five years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Fund.

3.4 Taxation

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg. It is therefore subject to any future changes.

Taxation of the Company

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the "taxe d'abonnement" to a rate of 0.05% per annum based on the Net Asset Value of each Fund at the end of the relevant quarter, calculated and paid quarterly. This tax is not applicable for the portion of the assets of a Fund invested in other Luxembourg undertakings for collective investment. In respect of any class of Share which comprises only institutional investors (within the meaning of article 129 of the Law of 20 December 2002), the tax levied will be at the rate of 0.01% per annum.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the countries of origin. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

Taxation of Shareholders

Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg, and except for certain former residents of Luxembourg and non-residents if owning more than 10% of the share capital of the Company, disposing of it in whole or part within six months of acquisition.

Shareholders should consult their tax advisers for a more detailed analysis of tax issues arising for them from investing in the Company.

EU Tax Considerations for individuals resident in the EU or in certain third countries or dependent or associated territories

On 3 June 2003 the European Union ("EU") adopted Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Directive"). Under the Directive, member states of the EU ("Member States") in whose jurisdiction a paying agent (as defined in the Directive) pays interest or other similar income to an individual who is resident in another Member State for tax purposes must provide the tax authorities of that other Member State with detailed information about such payments.

Austria, Belgium and Luxembourg have, for a transitional period, the right not to do so provided that they must instead withhold tax on such payments. Switzerland, Monaco, Liechtenstein, Andorra, San Marino, the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.

Luxembourg's law of 21 June 2005 (the "Law") implemented the Directive.

Dividends distributed by any of the Company's Funds will be subject to the Directive and the Law if more than 15% of that Fund's assets are invested in debt claims (as defined in the Law). Proceeds realised by shareholders on the redemption or sale of Shares in

a Fund will be subject to the Directive and the Law if more than 40% of that Fund's assets are invested in debt claims.

The applicable withholding tax is at a rate of 20% until 30 June 2011 and will be at a rate of 35% from 1 July 2011 onwards.

Subject to the provisions of the immediately following paragraph, if a Luxembourg paying agent pays dividends or redemption proceeds directly to a Shareholder who is an individual resident for tax purposes in another Member State or certain of the above mentioned dependent or associated territories, such payment will be subject to withholding tax at the rate described above.

No tax will be withheld by a Luxembourg paying agent if the relevant individual either (i) expressly instructs the paying agent to report information to the tax authorities in accordance with the provisions of the Law or (ii) presents to the paying agent a certificate, which was drawn up in the format required by the Law by the competent authorities of his State of residence for tax purposes. Information on how to instruct the Company's Luxembourg paying agent to report information to the tax authorities of other Member States is available from the Company's registered office. Shareholders may instruct the paying agent to report such information at any time.

The Company reserves the right to reject any application for Shares if the information provided by the applicant does not satisfy the requirements of the Law.

The Company does not provide legal or tax advice and accepts no responsibility for its shareholders' actions under the Directive or the Law. Shareholders who need further advice should seek it from independent professional advisors.

General

The foregoing is based on the Directors' understanding of the law and practice in force at the date of this document and applies to Investors acquiring Shares in the Company as an investment. Investors should, however, consult their financial or other professional advisers on the possible tax or other consequences of buying, holding, transferring, switching, redeeming or otherwise dealing in the Company's Shares under the laws of their countries of citizenship, residence and domicile.

3.5 Meetings and Reports

Meetings

The Annual General Meeting of Shareholders of the Company is held in Luxembourg on the last Tuesday of February in each year at 11:00 a.m. or, if such day is not a business day in Luxembourg, on the next business day. For all General Meetings of Shareholders notices are sent to registered Shareholders by post at least 8 days prior to the meeting. Notices will be published in the Mémorial and in a Luxembourg newspaper (if legally required) and in such other newspapers as the Directors may decide. Such notices will include the agenda and specify the place of the meeting. The legal requirements as to notice, quorum and voting at all General and Fund or Class Meetings are included in the Articles. Meetings of Shareholders of any given Fund or Class shall decide upon matters relating to that Fund or Class only.

Reports

The financial year of the Company ends on 30 September each year. An abridged version of the audited annual report of the Company will be made available upon request to Shareholders ahead of the Annual General Meeting of Shareholders. This abridged version encloses the report of the Directors, a statement of the net assets of the Funds and statistical information, a statement of operations and of changes in net assets of the Funds, notes to the financial statements and the Independent Auditors' report. The unaudited half-yearly report and full version of the audited annual report will also be prepared. Such reports form an integral part of this Prospectus. Copies of the annual, semi-annual and financial reports may be obtained from the Schroder Investment Management (Lux) S.A. internet site, <http://www.schroders.com/strategicsolutions> and are available free of charge from the registered office of the company.

3.6 Details of Shares

Shareholder rights

(A) The Shares issued by the Company are freely transferable and entitled to participate equally in the profits, and, in case of Distribution Shares, dividends of the Classes to which they relate, and in the net assets of such Class upon liquidation. The Shares carry no preferential and pre-emptive rights.

(B) Voting:

At General Meetings, each Shareholder has the right to one vote for each whole Share held.

A Shareholder of any particular Fund or Class will be entitled at any separate meeting of the Shareholders of that Fund or Class to one vote for each whole Share of that Fund or Class held.

In the case of a joint holding, only the first named Shareholder may vote.

(C) Compulsory redemption:

The Directors may impose or relax restrictions on any Shares and, if necessary, require redemption of Shares to ensure that Shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or government or regulatory authority or which might have adverse taxation or other pecuniary consequences for the Company including a requirement to register under the laws and regulations of any country or authority. The Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether the Shareholder is the beneficial owner of the Shares which they hold.

If it shall come to the attention of the Directors at any time that Shares are beneficially owned by a United States Person, the Company will have the right compulsorily to redeem such Shares.

Transfers

The transfer of Shares may be effected by delivery to the Management Company of a duly signed stock transfer form in appropriate form together with, if issued, the relevant certificate to be cancelled.

Rights on a Winding-up

The Company has been established for an unlimited period. However, the Company may be liquidated at any time by a resolution adopted by an Extraordinary Meeting of Shareholders, at which meeting one or several liquidators will be named and their powers defined. Liquidation will be carried out in accordance with the provisions of Luxembourg law. The net proceeds of liquidation corresponding to each Fund shall be distributed by the liquidators to the Shareholders of the relevant Fund in proportion to the value of their holding of Shares.

If and when the net assets of all Classes in a Fund are less than EUR 20,000,000 or its equivalent, or if any economic or political situation would constitute a compelling reason therefore, or if required in the interest of the Shareholders of the relevant Fund, the Directors may decide to redeem all the Shares of that Fund. In any such event Shareholders will be notified by redemption notice published in such newspapers determined by the Directors in accordance with Luxembourg law at least one calendar month prior to compulsory redemption, and will be paid the Net Asset Value of the Shares of the relevant Class held as at the redemption date.

Under the same circumstances as described above, the Directors may decide to merge any Fund with one or more other Funds or merge any Fund into other collective investment undertakings governed by Part I of the Law of 20 December 2002 or reorganise the Shares of a Fund into two or more Classes or combine two or more Classes of Shares into a single Class providing in each case it is in the interests of Shareholders of the relevant Funds. Publication of the decision will be made as described above including details of the merger and will be made at least one calendar month prior

to the merger taking effect during which time Shareholders of the Fund or Classes of Shares to be merged may request redemption of their Shares free of charge (with the exception of the CDSC which remains applicable). The decision to merge or liquidate a Fund may also be made at a meeting of Shareholders of the particular Fund concerned.

Under the same circumstances as described above, the Directors may also decide upon the reorganisation of any Fund by means of a division into two or more separate Funds. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more separate Funds resulting from the reorganisation. Such publication will be made at least one month before the date on which the reorganisation becomes effective in order to enable Shareholders to request redemption or switch of their Shares, before the reorganisation becomes effective.

Any liquidation proceeds remaining unclaimed after a period of six months will be deposited in escrow at the "Caisse de Consignations". Amounts not claimed from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg law.

3.7 Pooling

For the purpose of effective management, and subject to the provisions of the Articles of Association and to applicable laws and regulations, the Management Company may invest and manage all or any part of the portfolio of assets established for two or more Funds (for the purposes hereof "Participating Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate with respect to the investment policy of the pool concerned) from each of the Participating Funds. Thereafter, the Management Company may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Fund up to the amount of the participation of the Class concerned. The share of a Participating Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Management Company shall, in its discretion, determine the initial value of notional units (which shall be expressed in such currency as the Management Company consider appropriate) and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the notional unit shall be determined by dividing the net asset value of the asset pool by the number of notional units subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of units of the Participating Fund concerned will be increased or reduced, as the case may be, by a number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit.

Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Management Company considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Funds in proportion to their respective participation in the asset pool at the time of receipt. Upon the dissolution of the Company, the assets in an asset pool will be allocated to the Participating Funds in proportion to their respective participation in the asset pool.

3.8 Co-Management

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Management Company may decide that part or all of the assets of one or more Funds will be co-managed with assets belonging to other Luxembourg collective investment schemes. In the following paragraphs, the words "co-managed entities" shall refer globally to the Funds and all entities with and between

which there would exist any given co-management arrangement and the words “co-managed Assets” shall refer to the entire assets of these co-managed entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Managers, if appointed and granted the day-to-day management will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and asset readjustment decisions which will influence the composition of the relevant Fund’s assets. Each co-managed entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed entity.

In the case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in the case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Management Company or any of the Management Company’s appointed agents, the co-management arrangement may cause the composition of assets of the relevant Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which the Fund is co-managed will lead to an increase of the Fund’s reserve of cash.

Conversely, redemptions made in one entity with which any Fund is co-managed will lead to a reduction of the Fund’s reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Management Company or any of the Management Company’s appointed agents to decide at anytime to terminate its participation in the co-management arrangement permit the relevant Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of its Shareholders.

If a modification of the composition of the relevant Fund’s assets resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Fund) is likely to result in a breach of the investment restrictions applicable to the relevant Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of the Funds shall, as the case may be, only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to assure that investment decisions are fully compatible with the investment policy of the relevant Fund. Co-managed Assets shall only be co-managed with assets for which the Custodian is also acting as depository in order to assure that the Custodian is able, with respect to the Company and its Funds, to fully carry out its functions and responsibilities pursuant to the Law of 20 December 2002. The Custodian shall at all times keep the Company’s assets segregated from the assets of other co-managed entities, and shall therefore be able at all time to identify the assets of the Company and of each Fund. Since co-managed entities may have investment policies which are not strictly identical to the investment policy of the relevant Funds, it is possible that as a result the common policy implemented may be more restrictive than that of the Funds concerned.

A co-management agreement shall be signed between the Management Company, the Custodian and the Investment Managers in order to define each of the parties' rights and obligations. The Directors may decide at any time and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Company to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request. Audited annual and half-yearly reports shall state the co-managed assets' composition and percentages.

Appendix I

Investment Restrictions

The Directors have adopted the following restrictions relating to the investment of the Company's assets and its activities. These restrictions and policies may be amended from time to time by the Directors if and as they shall deem it to be in the best interests of the Company in which case this Prospectus will be updated.

The investment restrictions imposed by Luxembourg law must be complied with by each Fund. Those restrictions in paragraph 1. (D) below are applicable to the Company as a whole.

1. Investment in Transferable Securities and Liquid Assets

- (A) (1) The Company will invest in:
- (i) transferable securities and money market instruments admitted to an official listing on a stock exchange in an Eligible State; and/or
 - (ii) transferable securities and money market instruments dealt in on another Regulated Market; and/or
 - (iii) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is achieved within one year of the issue;
 - (iv) units of UCITS and/or of other UCIs, whether situated in an EU member state or not, provided that:
 - such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Law, and that cooperation between authorities is sufficiently ensured,
 - the level of protection for Shareholders in such other UCIs is equivalent to that provided for Shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of directive 85/661/EEC,
 - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or
 - (v) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an EU member state or, if the registered office of the credit institution is situated in a non-EU member state, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Law; and/or
 - (vi) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
 - the underlying consists of securities covered by this section 1. (A) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Funds may invest according to their investment objective;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative. The reference to fair value shall be understood as a reference to the amount for which an asset could be exchanged, or a liability be settled, between knowledgeable, willing parties in an arms length transaction. The reference to reliable and verifiable valuation shall be understood as a reference to a valuation that does not rely only on market quotations from the counterparty and which fulfils the following criteria:
 - The basis of the valuation is either a reliable up-to-market value of the instrument, or, if such value is not available, a pricing model using an adequate recognised methodology;
 - Verification of the valuation is carried out by one of the following entities:
 - (i) an appropriate third party that is independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that the Company is able to check it;
 - (ii) a unit within the Company that is independent from the department in charge of managing the assets and is adequately equipped for such purpose.

The Company may use financial derivative instruments for investment purposes and for hedging purposes, as more fully described in section "3. Financial Derivative Instruments."

and/or

- (vii) money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
 - issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a non-EU member state or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined in EU Law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law.
 - issued by other bodies belonging to categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (€10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- (2) In addition, the Company may invest a maximum of 10% of the net asset value of any Fund in transferable securities and money market instruments other than those referred to under (1) above.

(B) Each Fund may hold ancillary liquid assets.

(C) (i) Each Fund may invest no more than 10% of its net asset value in transferable securities or money market instruments issued by the same issuing body (and in the case of credit-linked securities both the issuer of the credit-linked securities and the issuer of the underlying securities).

Each Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of a Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in (1) (A) (v) above or 5% of its net assets in other cases.

(ii) Furthermore, where any Fund holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the net asset value of such Fund, the total value of all such investments must not account for more than 40% of the net asset value of such Fund;

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (C) (i), a Fund may not combine:

- investments in transferable securities or money market instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.

(iii) The limit of 10% laid down in paragraph (C)(i) above shall be 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU member state, its local authorities or by an Eligible State or by public international bodies of which one or more EU member states are members.

(iv) The limit of 10% laid down in paragraph (C) (i) above shall be 25% in respect of debt securities which are issued by credit institutions having their registered office in an EU member state and which are subject by law to a special public supervision for the purpose of protecting the holders of such debt securities, provided that the amount resulting from the issue of such debt securities are invested, pursuant to applicable provisions of the law, in assets which are sufficient to cover the liabilities arising from such debt securities during the whole period of validity thereof and which are assigned to the preferential repayment of capital and accrued interest in the case of a default by such issuer.

If a Fund invests more than 5% of its assets in the debt securities referred to in the sub-paragraph above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of such Fund.

(v) The transferable securities and money market instruments referred to in paragraphs (C)(iii) and (C)(iv) are not included in the calculation of the limit of 40% referred to in paragraph (C)(ii).

(vi) The limits set out in paragraphs (C)(i), (C)(ii), (C)(iii) and (C)(iv) above may not be aggregated and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or financial derivative instruments made with this body, effected in accordance with paragraphs (C)(i), (C)(ii), (C)(iii) and (C)(iv) may not, in any event, exceed a total of 35% of each Fund's net asset value.

- (vii) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in the paragraph (C)(vi) and (C)(viii).
- (viii) A Fund may cumulatively invest up to 20% of its net assets in transferable securities, money market instruments and deposits within the same group including counterparty exposures arising from OTC derivative transactions.
- (ix) Without prejudice to the limits laid down in paragraph (D), the limits laid down in this paragraph (C) shall be 20% for investments in shares and/or bonds issued by the same body when the aim of a Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Luxembourg supervisory authority, provided
 - the composition of the index is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it refers,
 - it is published in an appropriate manner.

The limit laid down in the subparagraph above is raised to 35% where it proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant provided that investment up to 35% is only permitted for a single issuer.

- (x) Where any Fund has invested in accordance with the principle of risk spreading in transferable securities or money market instruments issued or guaranteed by an EU member state, by its local authorities or by an Eligible State, or by public international bodies of which one or more EU member states are members, the Company may invest 100% of the net asset value of any Fund in such securities provided that such Fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the net asset value of the Fund.**

Subject to having due regard to the principle of risk spreading, a Fund need not comply with the limits set out in this paragraph (C) for a period of 6 months following the date of its authorisation and launch.

- (D) (i) The Company may not normally acquire shares carrying voting rights which would enable the Company to exercise significant influence over the management of the issuing body.
- (ii) The Company may acquire no more than (a) 10% of the non-voting shares of any single issuing body, (b) 10% of the value of debt securities of any single issuing body (c) 10% of the money market instruments of the same issuing body, and/or (d) 25% of the units of the same collective investment undertaking. However, the limits laid down in (b), (c) and (d) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of securities in issue cannot be calculated.

The limits set out in paragraph (D)(i) and (ii) above shall not apply to:

- (i) transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by any other Eligible State;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more EU member states are members; or

- (iv) shares held in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such Fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law of 20 December 2002.

(E) Each Fund may invest more than 10% of its net asset value in units of UCITS or other UCIs. The following limits shall apply.

- (i) Each Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph (A) (iv), provided that no more than 20% of a Fund's net assets be invested in the units of a single UCITS or other UCI.

For the purpose of the application of investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

- (ii) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of a Fund.
- (iii) When a Fund invests in the units of other UCITS and/or other UCIs linked to the Company by common management or control, or by a substantial direct or indirect holding of more than 10% of the capital or voting rights, or managed by a management company linked to the Investment Managers, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or UCIs.

In respect of a Fund's investments in UCITS and other UCIs linked to the Company as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Fund and each of the UCITS or other UCIs concerned shall not exceed 3.75% of the relevant net assets under management. The Company will indicate in its annual report the total management fees charged both to the relevant Fund and to the UCITS and other UCIs in which such Fund has invested during the relevant period.

In addition, the following limits will apply to Strategic Solutions – Schroder Global Diversified Growth Fund in relation to investments in UCITS and other UCIs linked to the Company or managed by a company linked to the Investment Managers as described above, the Fund's Investment Management Charge in relation to the assets invested in these UCITS or UCIs will be reduced either (a) up to 0.25% or (b) where the underlying UCITS' or UCI's management fee is more than 0.25% lower than the Fund's Investment Management Charge according to Appendix III, up to the difference between the two. For all other UCITS or UCIs, the Investment Managers will seek to negotiate a reduction in such fees and any such reduction will be for the sole benefit of the relevant Fund.

- (iv) The Company may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple sub-funds, this restriction is applicable by reference to all units issued by the UCITS/UCI concerned, all sub-funds combined.
- (v) The underlying investments held by the UCITS or other UCIs in which the Funds invest do not have to be considered for the purpose of the investment restrictions set forth under 1. (C) above.

2. Investment in Other Assets

- (A) The Company will not make investments in precious metals or certificates representing these. This does not prevent the company from gaining exposure to commodities by investing into financial instruments backed by commodities or financial instruments whose performance is linked to commodities. However, the Company may not enter into financial derivative contracts on commodities.

- (B) The Company will not purchase or sell real estate or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (C) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in 1.(A) (1) iv), vi) and vii).
- (D) The Company may not borrow for the account of any Fund, other than amounts which do not in aggregate exceed 10% of the net asset value of the Fund, and then only as a temporary measure. For the purpose of this restriction back to back loans are not considered to be borrowings.
- (E) The Company will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Fund, except as may be necessary in connection with the borrowings mentioned in (E) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the net asset value of each Fund. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.
- (F) The Company will not underwrite or sub-underwrite securities of other issuers.
- (G) The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are marketed.

3. Financial Derivative Instruments

As specified in 1. (A) (vi) above, the Company may, in respect of each Fund invest in financial derivative instruments.

The Company shall ensure that the global exposure of each Fund relating to derivative instruments does not exceed the total net assets of that Fund.

The Fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in section 2 (E) above) so that it may not exceed 210% of any Fund's total net assets under any circumstances.

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

The Funds may use financial derivative instruments for investment purposes and for hedging purposes, within the limits of the Law of 20 December 2002. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy or objective.

Each Fund may invest, as a part of its investment policy and within the limits laid down in restriction 1 (A) (1) (vi), in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in restrictions 1 (C) (i) to (x). When a Fund invests in index-based financial derivative instruments compliant with the provisions of restriction 1 (C) (i) to (x), these investments do not have to be combined with the limits laid down in restriction 1 (C).

When a transferable security or money market instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of this restriction.

Unless specified in Appendix III the market exposure for each Fund will be calculated using a commitment approach. Funds applying a Value-at-Risk (VaR) approach to calculate their market exposure will contain an indication thereto in Appendix III. VaR reports for these Funds will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% unilateral confidence interval;
- at least a one year effective historical observation period (250 days) unless market conditions require a shorter observation period; and
- parameters in the model are updated at least quarterly.

Stress testing will also be applied at a minimum of once per month.

4. Use of Techniques and Instruments Relating to Transferable Securities and Money Market Instruments

Techniques and instruments (including, but not limited to, securities lending or repurchase agreements) relating to transferable securities and money market instruments may be used by each Fund for the purpose of efficient portfolio management.

To the extent permitted by and within the limits prescribed by the Regulations and in particular the CSSF Circular 08/356 relating to the use of financial techniques and instruments, each Fund may for the purpose of generating additional capital or income or for reducing its costs or risks, enter as purchaser or seller into optional or non-optional repurchase transactions and engage in securities lending transactions.

In respect of repurchase transactions, the Fund will obtain from its counterparty collateral of a type and market value sufficient to satisfy the requirements of the Regulations.

In respect of securities loans, the Fund will ensure that its counterparty delivers and each day maintains collateral of at least the market value of the securities lent. Such collateral must be in the form of cash or securities that satisfy the requirements of the Regulations.

A Fund, within the limits provided for by the Regulations and in particular CSSF Circular 08/356 referred to above, may reinvest the cash that it receives as collateral against a repurchase transaction or a securities loan in (a) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, (c) money market instruments permitted by the Regulations, (d) short-term bonds issued or guaranteed by the governments, local authorities or supranational institutions and undertakings of the United States, member states of the EU, Australia, Canada, Finland, Japan, Norway, Sweden or Switzerland, (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and (f) reverse repurchase agreement transactions, provided that such reverse repurchase transactions must themselves be fully and continuously collateralised by securities issued or guaranteed by the governments, local authorities or supranational institutions and undertakings of the United States, the EU, Australia, Canada, Finland, Japan, Norway, Sweden or Switzerland. Such reinvestment will be taken into account for the calculation of each concerned Fund's global exposure if required.

5. Japanese Investment Restrictions

To accommodate the potential investment of Japanese investors more than 50% of the assets of Schroder Japan DGF (as calculated in accordance with the rules and practice of The Investment Trust Association of Japan) shall constitute "specified assets" as defined under the Laws Concerning Investment Trusts and Investment Corporations of Japan and relevant regulations promulgated thereunder.

6. Risk-Management Process

The Management Company will employ a risk-management process which enables it with the Investment Managers to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Fund. The Management Company or the Investment Managers will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative transaction.

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments. This supplementary information includes the VaR levels set for the Funds using such risk measure.

7. Miscellaneous

- A. The Company may not make loans to other persons or act as a guarantor on behalf of third parties provided that for the purpose of this restriction the making of bank deposits and the acquisition of such securities referred to in paragraph 1. (A) (i), (ii) and (iii) or of ancillary liquid assets shall not be deemed to be the making of a loan and that the Company shall not be prevented from acquiring such securities above which are not fully paid.
- B. The Company need not comply with the investment limit percentages when exercising subscription rights attached to securities which form part of its assets.
- C. The Management Company, the Investment Managers, the Distributors, Custodian and any authorised agents or their associates may have dealings in the assets of the Company provided that any such transactions are effected on normal commercial terms negotiated at arm's length and provided that each such transaction complies with any of the following:
- i) a certified valuation of such transaction is provided by a person approved by the Directors as independent and competent;
 - ii) the transaction has been executed on best terms, on and under the rules of an organised investment exchange; or
- where neither i) or ii) is practical
- iii) where the Directors are satisfied that the transaction has been executed on normal commercial terms negotiated at arm's length.

If the limits referred to in the paragraphs in this Appendix I are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Directors must, as a priority, take all steps as necessary within a reasonable period of time to rectify that situation, taking due account of the interests of its Shareholders.

Appendix II

Risks of Investment

1. General

The following statements are intended to inform Investors of the uncertainties and risks associated with investments and transactions in transferable securities, money market instruments, structured financial investments, and other financial derivative instruments. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment.

Where the currency of the relevant Fund varies from the Investor's home currency, or where the currency of the relevant Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of an additional loss (or the prospect of additional gain) to the Investor greater than the usual risks of investment.

2. Regulatory

The Company is domiciled in Luxembourg and Investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally the Company will be registered in non-EU jurisdictions. As a result of such registrations the Company may be subject to more restrictive regulatory regimes. In such cases the Company will abide by these more restrictive requirements. This may prevent the Company from making the fullest possible use of the investment limits.

3. Suspension of Share Dealings

Investors are reminded that in certain circumstances their right to redeem or switch Shares may be suspended (see Section 2.4, "Suspensions or Deferrals").

4. Investment Funds

As each of the Funds may invest all or substantially all of its assets in Investment Funds, unless otherwise disclosed, the investment risks identified in this Appendix will apply whether a Fund invests directly, or indirectly through Investment Funds, in the assets concerned.

The investments of the Funds in Investment Funds may result in an increase of total operating, administration, custodian and management fees/expenses. However the Investment Managers will seek to negotiate a reduction in management fees and any such reduction will be for the sole benefit of the relevant Fund.

5. Exchange Rates

The Reference Currency of each Fund is not necessarily the investment currency of the Fund concerned. Investments are made in Investment Funds in currencies that, in the view of the Investment Managers, best benefit the performance of the Funds.

Shareholders investing in a Fund having a Reference Currency that is different from their own should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

6. Fixed Income Securities

The value of fixed income securities held by Funds generally will vary upon changes in interest rates and such variation may affect Share prices of Funds investing in fixed income securities.

7. Equity Securities

The value of a Fund that invests in Investment Funds investing in equity securities will be affected by changes in the stock markets and exchanges in the value of individual portfolio securities held by the relevant Investment Funds. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of issuers established in emerging markets and those of smaller companies are more sensitive to these changes. This risk will affect the value of such Funds, which will fluctuate in a similar manner as the value of the underlying equity securities held by the relevant Investment Funds.

8. Private Equity

Investment which grant an exposure to private equity involve additional risks than those resulting from traditional investments. More specifically, private equity investments may imply exposure to less mature and less liquid companies. The value of financial instruments which grant exposure to private equity may be impacted in a similar manner as direct investments in private equity.

9. Commodities

Investments which grant an exposure to commodities involve additional risks than those resulting from traditional investments. More specifically:

- political, military and natural events may influence the production and trading of commodities and, as a consequence, negatively influence financial instruments which grant exposure to commodities;
- terrorism and other criminal activities may have an influence on the availability of commodities and therefore also negatively impact financial instruments which grant exposure to commodities.

10. Warrants

Warrants are considered financial derivative instruments. When the Company invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.

11. Credit Default Swaps

Credit default swap transactions may entail particular risks.

When these transactions are used in order to eliminate a credit risk in respect of the issuer of a security, they imply that the Company bears a counterparty risk in respect of the protection seller.

In the event of default by either the underlying reference entity or the counterparty to the transaction, all unrealised profits may be lost. The Company will exercise due care and prudence when selecting its counterparties.

Credit default swaps may present a risk to liquidity if the position must be liquidated before its maturity for any reason. The Company will mitigate this risk by limiting in an appropriate manner the use of this type of transaction.

12. Futures, Options and Currency Forward Transactions

For all Funds described in Appendix III, the Company may use options, futures, and forward contracts on securities, indices, volatility, inflation, currency, and interest rates for hedging and investment purposes, by taking either net short or net long positions.

Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options may also carry a high degree of risk. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the Fund is fixed, the Fund may sustain a loss well in excess of that amount. The Fund will also be exposed to the risk of the purchaser exercising the option and the Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is “covered” by the Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Forward transactions, in particular those traded over-the-counter, have an increased counterparty risk. If a counterparty defaults, the Fund may not get the expected payment or delivery of assets. This may result in losing unrealised profit. Although the fund will always ensure that it has sufficient liquid assets to cover its future payment and delivery obligations, in case of sudden market illiquidity, the fund may not be able to cover its commitments.

13. Credit Linked Notes

There are particular risks associated with investments in credit linked notes.

Firstly, a credit linked note is a debt instrument which assumes both credit risk of the relevant reference entity (or entities) and the issuer of the credit linked note. There is also a risk associated with the coupon payment: if a reference entity in a basket of credit linked notes suffers a credit event, the coupon will be re-set and is paid on the reduced nominal amount. Both the residual capital and coupon are exposed to further credit events. In extreme cases, the entire capital may be lost.

14. Equity Linked Notes

There are particular risks associated with investments in Equity Linked Notes. The return component is based on the performance of a signed security, a basket of securities or an equity index. Investment in these instruments may cause a capital loss if the value of the underlying security decreases. In extreme cases the entire capital may be lost. These risks are also found in investing in equity investments directly. The return payable for the note is determined at a specified time on a valuation date, irrespective of the fluctuations in the underlying stock price. There is no guarantee that a return or yield on an investment will be made. There is also the possibility that a note issuer may default.

15. Particular Risks of OTC Derivative Transactions

All Funds may enter into OTC derivative transactions such as, but not limited to, contracts for difference, options, warrants, credit default swaps, total return swaps, interest rate swaps, inflation swaps and/or a combination of those as well as into options whose underlying may be other OTC financial derivative instruments.

1) Absence of regulation; counterparty default and lack of liquidity

In general, there is less regulation and supervision of transactions in the OTC markets (in which forward and option contracts, credit default swaps, total return swaps and certain options on currencies and other financial derivative instruments are generally traded) than of transactions entered into on organised stock exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, the Company entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Company will sustain losses. The Company will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties.

In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at the price it may be valued in the Fund.

2) Counterparty Risk

The Company will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. The Company will only enter into over-the-counter derivatives transactions with first class institutions which are subject to prudential supervision and specialising in these types of transactions. The counterparty risk for such derivatives transactions entered into with first class institutions may not exceed 10% of the relevant Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases.

16. Investing in Smaller Companies

Investments in smaller companies may fluctuate in value more than other investments. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. Consequently investment in smaller companies may involve more risk than investment in larger companies.

17. Investing in Technology Related Companies

Investments in the technology sector may present a greater risk and a higher volatility than investments in a broader range of securities covering different economic sectors. The equity securities of the companies in which the Funds may invest are likely to be affected by world-wide scientific or technological developments, and their products or services may rapidly fall into obsolescence. In addition, some of these companies offer products or services that are subject to governmental regulation and may, therefore, be adversely affected by governmental policies. The investments may thus drop sharply in value in response to market, research or regulatory setbacks.

18. Investing in Lower Rated, Higher Yielding Debt Securities

The Funds may invest in lower rated, higher yielding debt securities, which are subject to greater market and credit risks than higher rated securities. Generally, lower rated securities pay higher yields than more highly rated securities to compensate investors for the higher risk. The lower ratings of such securities reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the securities. Accordingly, an investment in these Funds is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding securities.

19. Investing in the Securities of Property and Real Estate Companies

There are special risk considerations associated with investing in the securities of companies principally engaged in the real estate industry. These risks include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the Fund's investments.

The real estate market has, at certain times, not performed in the same manner as equity and bond markets. Because the real estate market does frequently perform, positively or negatively, without any correlation to the equity or bond markets, these investments may affect the performance of the relevant Funds either in a positive or a negative manner.

20. Funds investing in mortgage related and other asset backed securities

The yield and maturity characteristics of mortgage-related and other asset backed securities differ from traditional debt securities. A major difference is that the principal amount of the obligations may normally be prepaid at any time because the underlying assets (i.e. loans) generally may be prepaid at any time. In calculating the average weighted maturity of such a portfolio, the maturity of mortgage-related and other asset backed securities held will be based on estimates of average life which take prepayments into account. The average life of a mortgage-related instrument, in particular, is likely to be substantially less than the original maturity of the mortgage pools underlying the securities as the result of scheduled principal payments and mortgage prepayments. In general, the collateral supporting non-mortgage asset backed securities is of shorter maturity than mortgage loans and is less likely to experience substantial prepayments.

The relationship between prepayments and interest rates may give some high-yielding asset backed securities less potential for growth in value than conventional bonds with comparable maturities. In addition, in periods of falling interest rates, the rate of prepayments tends to increase. During such periods, the reinvestment of prepayment proceeds by the Company will generally be at lower rates than the rates that were carried by the obligations that have been prepaid. Because of these and other reasons, an asset backed security's total return and maturity may be difficult to predict precisely. To the extent that the Company purchases asset backed securities at a premium, prepayments (which may be made without penalty) may result in loss of the Fund's principal investment to the extent of premium paid.

In addition, to the extent that they are not guaranteed, each type of asset backed securities entails specific credit risks depending on the type of assets involved and the legal structure used.

21. Initial Public Offerings

Certain Funds may invest in initial public offerings. Such securities have no trading history, and information about such companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

22. Debt Securities issued pursuant to Rule 144A under the Securities Act of 1933

SEC Rule 144A provides a safe harbour exemption from the registration requirements of the Securities Act of 1933 for resales of restricted securities to qualified institutional buyers, as defined in the rule. The advantage for investors are higher returns due to lower administration charges. However, dissemination of secondary market transactions in rule 144A securities is restricted and only available to qualified institutional buyers. This might increase the volatility of the security prices and, in extremes conditions, decrease the liquidity of a particular rule 144A security.

23. Investment in Russia and Ukraine

Investments in Russia and Ukraine are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia and Ukraine shareholdings are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Custodian). No certificates representing shareholdings in Russian and Ukrainian companies will be held by the Custodian or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of effective state regulation and enforcement, the Company could lose its registration and ownership of Russian and Ukrainian securities through fraud, negligence or even mere oversight.

In addition, Russian and Ukrainian debt securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian and Ukrainian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default. It should be taken into consideration that when investing in Ukrainian government debt, whether via the primary or secondary market, local regulations stipulate that investors maintain a Ukrainian Cash Account directly with the sub-custodian. Such balance represents a debt due from the Ukrainian Sub-Custodian to the investors and the Custodian shall not be liable for this balance.

24. Emerging and Less Developed Markets

In emerging and less developed markets, in which some of the Funds may invest, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

Countries with emerging and less developed markets include, but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publication as developing. The list of emerging and less developed markets countries is subject to continuous change; broadly they include any country other than Austria, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. The following statements are intended to summarise some of the risks present in investing in emerging and less developed markets instruments, but are not exhaustive, nor do they offer advice on the suitability of investments.

(A) Political and Economic Risks

- Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal / fiscal / regulatory / market reforms. Assets could be compulsorily re-acquired without adequate compensation.
- A country's external debt position could lead to sudden imposition of taxes or exchange controls.
- High interest and inflation rates can mean that businesses have difficulty in obtaining working capital.
- Local management may be inexperienced in operating companies in free market conditions.
- A country may be heavily dependent on its commodity and natural resource exports and is therefore vulnerable to weaknesses in world prices for these products.

(B) Legal Environment

- The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public.
- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that investors will be compensated in full or at all for any damage incurred.
- Recourse through the legal system may be lengthy and protracted.

(C) Accounting Practices

- The accounting, auditing and financial reporting system may not accord with international standards.
- Even when reports have been brought into line with international standards, they may not always contain correct information.
- Obligations on companies to publish financial information may also be limited.

(D) Shareholder Risk

- Existing legislation may not yet be adequately developed to protect the rights of minority shareholders.
- There is generally no concept of any fiduciary duty to shareholders on the part of management.
- Liability for violation of what shareholder rights there are, may be limited.

(E) Market and Settlement Risks

- The securities markets in some countries lack the liquidity, efficiency and regulatory and supervisory controls of more developed markets.
- Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security may make it difficult to assess reliably the market value of assets.
- The share register may not be properly maintained and the ownership or interest may not be (or remain) fully protected.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Funds.
- Settlement procedures may be less developed and still be in physical as well as in dematerialised form. Limitations may exist with respect to the Funds ability to repatriate investment income, capital or the proceeds from the sale of securities by foreign investors. The Fund can be adversely affected by delays in, or refusal to grant, any required governmental approval for such repatriation.

(F) Price Movement and Performance

- Factors affecting the value of securities in some markets cannot easily be determined.
- Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.

(G) Currency Risk

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.
- The value of the currency in some markets, in relation to other currencies, may decline such that the value of the investment is adversely affected.
- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

(H) Taxation

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Company invests or may invest in the future (in particular Russia and other emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Company could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

(I) Execution and Counterparty Risk

In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

(J) Nomineeship

The legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. Consequently the courts in such markets may consider that any nominee or custodian as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.

25. Potential Conflicts of Interest

- The Investment Managers and Schroders may effect transactions in which the Investment Managers or Schroders have, directly or indirectly, an interest which may involve a potential conflict with the Investment Managers' duty to the Company. Neither the Investment Managers nor Schroders shall be liable to account to the Company for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Managers' fees, unless otherwise provided, be abated.
- The Investment Managers will ensure that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.
- Such potential conflicting interests or duties may arise because the Investment Managers or Schroders may have invested directly or indirectly in the Company.

26. Specific risks linked to Securities Lending and Repurchase Transactions

Securities lending and repurchase transactions involve certain risks. There is no assurance that the Fund will achieve the objective for which it entered into a transaction.

Repurchase transactions might expose the Fund to risks similar to those associated with optional or forward derivative financial instruments, the risks of which are described in other sections of this prospectus. Securities loans may, in the event of a counterparty default or an operational difficulty, be recovered late, which might restrict the Fund's ability to complete the sale of securities or to meet redemption requests.

The Fund's exposure to its counterparty will be mitigated by the fact that the counterparty will forfeit its collateral if it defaults on the transaction. If the collateral is in the form of securities, there is a risk that when it is sold it will realise insufficient cash to settle the counterparty's debt to the Fund or to purchase replacements for the securities that were lent to the counterparty. In the latter case, the Fund's tri-party lending agent will indemnify the Fund against a shortfall of cash available to purchase replacement securities but there is a risk that the indemnity might be insufficient or otherwise unreliable.

In the event that the Fund reinvests cash collateral in one or more of the permitted types of investment that are described above, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested. There is also a risk that the investment will become illiquid, which would restrict the Fund's ability to recover its securities on loan, which might restrict the Fund's ability to complete the sale of securities or to meet redemption requests.

Appendix III

Fund Details

The Company is designed to give Investors the flexibility to choose between investment portfolios with differing investment objectives and levels of risk.

The investment objectives and policies described below are binding on the Investment Managers.

The Funds bearing an asterisk (*) next to their name are not available for subscription at the time of issue of this Prospectus. Such Funds will be launched at the Directors' discretion and updated accordingly at the following Prospectus revision.

Share Classes offered on all the Funds are listed below. Upon the offering of any additional Share classes, this Prospectus will be updated.

These Share Classes, where available, may also be offered in EUR, USD, GBP, CHF, JPY, Australian Dollars, Canadian Dollars, Singapore Dollars, Taiwanese Dollars, Korean Won, Danish Kroner, Swedish Kronor, Icelandic Kroner, Norwegian Kroner, Mexican Peso, Polish Zloty and Russian Rubles (the "Reference Currency"). Where offered in a currency other than the Fund Currency, a Share Class will be designated as such.

In respect of such additional Share Classes, the Management Company has the ability to hedge up to 100% of the Shares of such Classes in relation to the Fund Currency. Where hedging of this kind is undertaken, the Management Company may engage, for the exclusive account of such Share Class, in currency forward, currency futures, currency option transactions and currency swaps in order to preserve the value of the Reference Currency against the Fund Currency.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of such additional Share Class. Similarly, any expenses arising from such hedging transactions will be borne by the Class in relation to which they have been incurred.

It should be noted that these hedging transactions may be entered into whether the Reference Currency is declining or increasing in value relative to the relevant Fund Currency and so, where such hedging is undertaken it may substantially protect investors in the relevant Class against a decrease in the value of the Fund Currency relative to the Reference Currency, but it may also preclude investors from benefiting from an increase in the value of the Fund Currency.

Multi-Manager – Series 1 **Strategic Solutions – Conservative Portfolio¹**

Investment Objective

The Fund will have a low-medium risk profile aiming to provide a total return, primarily through investment in Investment Funds investing in equity and debt securities traded world-wide and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments. The Fund may also gain exposure to alternative asset classes including but not limited to real estate, commodities, hedge funds and private equity.

Strategic Solutions – Conservative Portfolio

Fund Currency	USD					
Dealing Cut-off	3:00 p.m. CET on any Business Day preceding a Dealing Day ²					
Dealing Frequency	Daily					
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day ³					
Risk Profile of the Fund and specific risk considerations ⁴	The Fund is a low-medium risk vehicle aiming to provide a total return. The Fund may employ financial derivative instruments, which may imply increased counterparty, market, and liquidity risk.					
Profile of the typical investor	The Fund will be suitable for investors who desire a cautious portfolio with some limited exposure to the growth opportunities offered through investment in equities.					
Investment Manager	Schroder Investment Management Limited					
Share Classes	Schroders Multi-Manager A	Schroders Multi-Manager A1	Schroders Multi-Manager B1	Schroders Multi-Manager C	Schroders Multi-Manager C1	Schroders Multi-Manager I
Minimum Initial Investment	SGD 2,000	USD 5,000	USD 5,000	USD 500,000	USD 5,000	USD 5,000,000
Minimum Subsequent Investment	SGD 2,000	USD 5,000	USD 5,000	USD 250,000	USD 5,000	USD 2,500,000
Minimum Holding	SGD 2,000	USD 5,000	USD 5,000	USD 500,000	USD 5,000	USD 5,000,000
Initial Charge ⁵	Up to 5.26315%	Up to 5.26315%	None	None	None	None
Distribution Charge ⁶	None	0.60%	1.15%	None	1.00%	None
Shareholder Servicing Charge ⁶	None	None	None	0.35%	None	None
Investment Management Charge ⁶	1.10%	0.50%	0.50%	0.50%	0.50%	None

¹ This Fund may not be available for distribution through Schroders' global network of distributors as exclusive distribution rights may be reserved for certain territories. For any question in this regard, please enquire with the Management Company.

² Instructions accepted by the Management Company on a Business Day after 3.00 p.m. CET will normally be executed on the second following Dealing Day.

³ In the case of applications not received from approved financial intermediaries or other investors authorized by the Management Company, Shares are issued only if cleared funds are received before the Dealing Cut-off time preceding the applicable Dealing Day.

⁴ For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

⁵ Percentages are stated with reference to the Net Asset Value per Share and charged upon subscription.

⁶ Percentages are per annum and stated with reference to the Net Asset Value per Share.

Strategic Solutions – Income & Growth Portfolio¹

Investment Objective

The Fund will have a medium risk profile aiming to provide a total return, primarily through investment in Investment Funds investing in equity and debt securities traded world-wide and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments. The Fund may also gain exposure to alternative asset classes including but not limited to real estate, commodities, hedge funds and private equity.

Strategic Solutions – Income & Growth Portfolio

Fund Currency	USD					
Dealing Cut-off	3:00 p.m. CET on any Business Day preceding a Dealing Day ²					
Dealing Frequency	Daily					
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day ³					
Risk Profile of the Fund and specific risk considerations ⁴	The Fund is a medium risk vehicle aiming to provide a total return. The Fund may employ financial derivative instruments, which may imply increased counterparty, market and liquidity risk.					
Profile of the typical investor	The Fund will be suitable for investors who are seeking a relatively cautious approach to the growth opportunities offered through investment in transferable securities.					
Investment Manager	Schroder Investment Management Limited					
Share Classes	Schroders Multi-Manager A	Schroders Multi-Manager A1	Schroders Multi-Manager B1	Schroders Multi-Manager C	Schroders Multi-Manager C1	Schroders Multi-Manager I
Minimum Initial Investment	SGD 2,000	USD 5,000	USD 5,000	USD 500,000	USD 5,000	USD 5,000,000
Minimum Subsequent Investment	SGD 2,000	USD 5,000	USD 5,000	USD 250,000	USD 5,000	USD 2,500,000
Minimum Holding	SGD 2,000	USD 5,000	USD 5,000	USD 500,000	USD 5,000	USD 5,000,000
Initial Charge ⁵	Up to 5.26315%	Up to 5.26315%	None	None	None	None
Distribution Charge ⁶	None	0.60%	1.30%	None	1.00%	None
Shareholder Servicing Charge ⁶	None	None	None	0.35%	None	None
Investment Management Charge ⁶	1.35%	0.75%	0.75%	0.75%	0.75%	None

¹ This Fund may not be available for distribution through Schroders' global network of distributors as exclusive distribution rights may be reserved for certain territories. For any question in this regard, please enquire with the Management Company.

² Instructions accepted by the Management Company on a Business Day after 3.00 p.m. CET will normally be executed on the second following Dealing Day.

³ In the case of applications not received from approved financial intermediaries or other investors authorized by the Management Company, Shares are issued only if cleared funds are received before the Dealing Cut-off time preceding the applicable Dealing Day.

⁴ For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

⁵ Percentages are stated with reference to the Net Asset Value per Share and charged upon subscription.

⁶ Percentages are per annum and stated with reference to the Net Asset Value per Share.

Strategic Solutions – Balanced Portfolio¹

Investment Objective

The Fund will have an intermediate risk profile aiming to provide a total return, primarily through investment in Investment Funds investing in equity and debt securities traded world-wide and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments. The Fund may also gain exposure to alternative asset classes including but not limited to real estate, commodities, hedge funds and private equity.

Strategic Solutions – Balanced Portfolio

Fund Currency	USD					
Dealing Cut-off	3:00 p.m. CET on any Business Day preceding a Dealing Day ²					
Dealing Frequency	Daily					
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day ³					
Risk Profile of the Fund and specific risk considerations ⁴	The Fund is an intermediate risk vehicle aiming to provide a total return. The Fund may employ financial derivative instruments, which may imply increased counterparty, market, and liquidity risk.					
Profile of the typical investor	The Fund will be suitable for investors who are seeking long term growth potential through investment in a diversified portfolio offering exposure to a range of asset classes.					
Investment Manager	Schroder Investment Management Limited					
Share Classes	Schroders Multi-Manager A	Schroders Multi-Manager A1	Schroders Multi-Manager B1	Schroders Multi-Manager C	Schroders Multi-Manager C1	Schroders Multi-Manager I
Minimum Initial Investment	SGD 2,000	USD 5,000	USD 5,000	USD 500,000	USD 5,000	USD 5,000,000
Minimum Subsequent Investment	SGD 2,000	USD 5,000	USD 5,000	USD 250,000	USD 5,000	USD 2,500,000
Minimum Holding	SGD 2,000	USD 5,000	USD 5,000	USD 500,000	USD 5,000	USD 5,000,000
Initial Charge ⁵	Up to 5.26315%	Up to 5.26315%	None	None	None	None
Distribution Charge ⁶	None	0.60%	1.30%	None	1.00%	None
Shareholder Servicing Charge ⁶	None	None	None	0.35%	None	None
Investment Management Charge ⁶	1.35%	0.75%	0.75%	0.75%	0.75%	None

¹ This Fund may not be available for distribution through Schroders' global network of distributors as exclusive distribution rights may be reserved for certain territories. For any question in this regard, please enquire with the Management Company.

² Instructions accepted by the Management Company on a Business Day after 3.00 p.m. CET will normally be executed on the second following Dealing Day.

³ In the case of applications not received from approved financial intermediaries or other investors authorized by the Management Company, Shares are issued only if cleared funds are received before the Dealing Cut-off time preceding the applicable Dealing Day.

⁴ For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

⁵ Percentages are stated with reference to the Net Asset Value per Share and charged upon subscription.

⁶ Percentages are per annum and stated with reference to the Net Asset Value per Share.

Strategic Solutions – Growth Portfolio¹

Investment Objective

The Fund will have a medium-high risk profile aiming to provide a total return, primarily through investment in Investment Funds investing in equity and debt securities traded world-wide and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments. The Fund may also gain exposure to alternative asset classes including but not limited to real estate, commodities, hedge funds and private equity.

Strategic Solutions – Growth Portfolio

Fund Currency	USD					
Dealing Cut-off	3:00 p.m. CET on any Business Day preceding a Dealing Day ²					
Dealing Frequency	Daily					
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day ³					
Risk Profile of the Fund and specific risk considerations ⁴	The Fund is a medium-high risk vehicle aiming to provide a total return. The Fund may employ financial derivative instruments, which may imply increased counterparty, market, and liquidity risk.					
Profile of the typical investor	The Fund will be suitable for investors who have a preference for capital growth over the long term and are willing to accept a higher level of volatility to maximise the long term returns of their investments.					
Investment Manager	Schroder Investment Management Limited					
Share Classes	Schroders Multi-Manager A	Schroders Multi-Manager A1	Schroders Multi-Manager B1	Schroders Multi-Manager C	Schroders Multi-Manager C1	Schroders Multi-Manager I
Minimum Initial Investment	SGD 2,000	USD 5,000	USD 5,000	USD 500,000	USD 5,000	USD 5,000,000
Minimum Subsequent Investment	SGD 2,000	USD 5,000	USD 5,000	USD 250,000	USD 5,000	USD 2,500,000
Minimum Holding	SGD 2,000	USD 5,000	USD 5,000	USD 500,000	USD 5,000	USD 5,000,000
Initial Charge ⁵	Up to 5.26315%	Up to 5.26315%	None	None	None	None
Distribution Charge ⁶	None	0.60%	1.30%	None	1.00%	None
Shareholder Servicing Charge ⁶	None	None	None	0.35%	None	None
Investment Management Charge ⁶	1.60%	1.00%	1.00%	1.00%	1.00%	None

¹ This Fund may not be available for distribution through Schroders' global network of distributors as exclusive distribution rights may be reserved for certain territories. For any question in this regard, please enquire with the Management Company.

² Instructions accepted by the Management Company on a Business Day after 3.00 p.m. CET will normally be executed on the second following Dealing Day.

³ In the case of applications not received from approved financial intermediaries or other investors authorized by the Management Company, Shares are issued only if cleared funds are received before the Dealing Cut-off time preceding the applicable Dealing Day.

⁴ For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

⁵ Percentages are stated with reference to the Net Asset Value per Share and charged upon subscription.

⁶ Percentages are per annum and stated with reference to the Net Asset Value per Share.

Strategic Solutions – Aggressive Growth Portfolio¹

Investment Objective

The Fund will have a high risk profile aiming to provide a total return, primarily through investment in Investment Funds investing in equity and debt securities traded world-wide and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments. The Fund may also gain exposure to alternative asset classes including but not limited to real estate, commodities, hedge funds and private equity.

Strategic Solutions – Aggressive Growth Portfolio

Fund Currency	USD					
Dealing Cut-off	3:00 p.m. CET on any Business Day preceding a Dealing Day ²					
Dealing Frequency	Daily					
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day ³					
Risk Profile of the Fund and specific risk considerations ⁴	The Fund is a high risk vehicle aiming to provide a total return. The Fund may employ financial derivative instruments, which may imply increased counterparty, market and liquidity risk.					
Profile of the typical investor	The Fund will be suitable for investors who have a strong preference for capital growth over the long term and are willing to accept a higher level of volatility to maximise the long term returns of their investments.					
Investment Manager	Schroder Investment Management Limited					
Share Classes	Schroders Multi-Manager A	Schroders Multi-Manager A1	Schroders Multi-Manager B1	Schroders Multi-Manager C	Schroders Multi-Manager C1	Schroders Multi-Manager I
Minimum Initial Investment	SGD 2,000	USD 5,000	USD 5,000	USD 500,000	USD 5,000	USD 5,000,000
Minimum Subsequent Investment	SGD 2,000	USD 5,000	USD 5,000	USD 250,000	USD 5,000	USD 2,500,000
Minimum Holding	SGD 2,000	USD 5,000	USD 5,000	USD 500,000	USD 5,000	USD 5,000,000
Initial Charge ⁵	Up to 5.26315%	Up to 5.26315%	None	None	None	None
Distribution Charge ⁶	None	0.60%	1.30%	None	1.00%	None
Shareholder Servicing Charge ⁶	None	None	None	0.35%	None	None
Investment Management Charge ⁶	1.60%	1.00%	1.00%	1.00%	1.00%	None

¹ This Fund may not be available for distribution through Schroders' global network of distributors as exclusive distribution rights may be reserved for certain territories. For any question in this regard, please enquire with the Management Company.

² Instructions accepted by the Management Company on a Business Day after 3.00 p.m. CET will normally be executed on the second following Dealing Day.

³ In the case of applications not received from approved financial intermediaries or other investors authorized by the Management Company, Shares are issued only if cleared funds are received before the Dealing Cut-off time preceding the applicable Dealing Day.

⁴ For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

⁵ Percentages are stated with reference to the Net Asset Value per Share and charged upon subscription.

⁶ Percentages are per annum and stated with reference to the Net Asset Value per Share.

Multi-Manager – Series 2 **Strategic Solutions – Conservative Portfolio (EURO)¹**

Investment Objective

The Fund will have a low-medium risk profile aiming to provide a total return in Euro terms, primarily through investment in Investment Funds investing in equity and debt securities traded world-wide and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments. The Fund may also gain exposure to alternative asset classes including but not limited to real estate, commodities, hedge funds and private equity.

Strategic Solutions – Conservative Portfolio (EURO)

Fund Currency	EURO					
Dealing Cut-off	3:00 p.m. CET on any Business Day preceding a Dealing Day ²					
Dealing Frequency	Daily					
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day ³					
Risk Profile of the Fund and specific risk considerations ⁴	The Fund is a low-medium risk vehicle aiming to provide a total return. The Fund may employ financial derivative instruments, which may imply increased counterparty, market and liquidity risk.					
Profile of the typical investor	The Fund will be suitable for investors who desire a cautious portfolio with some limited exposure to the growth opportunities offered through investment in equities.					
Investment Manager	Schroder Investment Management Limited					
Share Classes	Schroders Multi-Manager A	Schroders Multi-Manager A1	Schroders Multi-Manager B1	Schroders Multi-Manager C	Schroders Multi-Manager C1	Schroders Multi-Manager I
Minimum Initial Investment	EURO 3,000	EURO 3,000	EURO 5,000	EURO 500,000	EURO 3,000	EURO 5,000,000
Minimum Subsequent Investment	EURO 3,000	EURO 3,000	EURO 5,000	EURO 250,000	EURO 3,000	EURO 2,500,000
Minimum Holding	EURO 3,000	EURO 3,000	EURO 5,000	EURO 500,000	EURO 3,000	EURO 5,000,000
Initial Charge ⁵	Up to 5.26315%	Up to 5.26315%	None	None	Up to 1.01010%	None
Distribution Charge ⁶	None	0.60%	1.15%	None	1.00%	None
Shareholder Servicing Charge ⁶	None	None	None	0.35%	None	None
Investment Management Charge ⁶	1.10%	0.50%	0.50%	0.50%	0.50%	None

¹ This Fund may not be available for distribution through Schroders' global network of distributors as exclusive distribution rights may be reserved for certain territories. For any question in this regard, please enquire with the Management Company.

² Instructions accepted by the Management Company on a Business Day after 3.00 p.m. CET will normally be executed on the second following Dealing Day.

³ In the case of applications not received from approved financial intermediaries or other investors authorized by the Management Company, Shares are issued only if cleared funds are received before the Dealing Cut-off time preceding the applicable Dealing Day.

⁴ For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

⁵ Percentages are stated with reference to the Net Asset Value per Share and charged upon subscription.

⁶ Percentages are per annum and stated with reference to the Net Asset Value per Share.

Strategic Solutions – Income & Growth Portfolio (EURO)¹

Investment Objective

The Fund will have a medium risk profile aiming to provide a total return in Euro terms, primarily through investment in Investment Funds investing in equity and debt securities traded world-wide and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments. The Fund may also gain exposure to alternative asset classes including but not limited to real estate, commodities, hedge funds and private equity.

Strategic Solutions – Income & Growth Portfolio (EURO)

Fund Currency	EURO					
Dealing Cut-off	3:00 p.m. CET on any Business Day preceding a Dealing Day ²					
Dealing Frequency	Daily					
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day ³					
Risk Profile of the Fund and specific risk considerations ⁴	The Fund is a medium risk vehicle aiming to provide a total return. The Fund may employ financial derivative instruments, which may imply increased counterparty, market, and liquidity risk.					
Profile of the typical investor	The Fund will be suitable for investors who are seeking a relatively cautious approach to the growth opportunities offered through investment in transferable securities.					
Investment Manager	Schroder Investment Management Limited					
Share Classes	Schroders Multi-Manager A	Schroders Multi-Manager A1	Schroders Multi-Manager B1	Schroders Multi-Manager C	Schroders Multi-Manager C1	Schroders Multi-Manager I
Minimum Initial Investment	EURO 3,000	EURO 3,000	EURO 5,000	EURO 500,000	EURO 3,000	EURO 5,000,000
Minimum Subsequent Investment	EURO 3,000	EURO 3,000	EURO 5,000	EURO 250,000	EURO 3,000	EURO 2,500,000
Minimum Holding	EURO 3,000	EURO 3,000	EURO 5,000	EURO 500,000	EURO 3,000	EURO 5,000,000
Initial Charge ⁵	Up to 5.26315%	Up to 5.26315%	None	None	Up to 1.01010%	None
Distribution Charge ⁶	None	0.60%	1.30%	None	1.00%	None
Shareholder Servicing Charge ⁶	None	None	None	0.35%	None	None
Investment Management Charge ⁶	1.35%	0.75%	0.75%	0.75%	0.75%	None

¹ This Fund may not be available for distribution through Schroders' global network of distributors as exclusive distribution rights may be reserved for certain territories. For any question in this regard, please enquire with the Management Company.

² Instructions accepted by the Management Company on a Business Day after 3.00 p.m. CET will normally be executed on the second following Dealing Day.

³ In the case of applications not received from approved financial intermediaries or other investors authorized by the Management Company, Shares are issued only if cleared funds are received before the Dealing Cut-off time preceding the applicable Dealing Day.

⁴ For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

⁵ Percentages are stated with reference to the Net Asset Value per Share and charged upon subscription.

⁶ Percentages are per annum and stated with reference to the Net Asset Value per Share.

Strategic Solutions – Balanced Portfolio (EURO)¹

Investment Objective

The Fund will have an intermediate risk profile aiming to provide a total return in Euro terms, primarily through investment in Investment Funds investing in equity and debt securities traded world-wide and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments. The Fund may also gain exposure to alternative asset classes including but not limited to real estate, commodities, hedge funds and private equity.

Strategic Solutions – Balanced Portfolio (EURO)

Fund Currency	EURO					
Dealing Cut-off	3:00 p.m. CET on any Business Day preceding a Dealing Day ²					
Dealing Frequency	Daily					
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day ³					
Risk Profile of the Fund and specific risk considerations ⁴	The Fund is an intermediate risk vehicle aiming to provide a total return. The Fund may employ financial derivative instruments, which may imply increased counterparty, market and liquidity risk.					
Profile of the typical investor	The Fund will be suitable for investors who are seeking long term growth potential through investment in a diversified portfolio offering exposure to a range of asset classes.					
Investment Manager	Schroder Investment Management Limited					
Share Classes	Schroders Multi-Manager A	Schroders Multi-Manager A1	Schroders Multi-Manager B1	Schroders Multi-Manager C	Schroders Multi-Manager C1	Schroders Multi-Manager I
Minimum Initial Investment	EURO 3,000	EURO 3,000	EURO 5,000	EURO 500,000	EURO 3,000	EURO 5,000,000
Minimum Subsequent Investment	EURO 3,000	EURO 3,000	EURO 5,000	EURO 250,000	EURO 3,000	EURO 2,500,000
Minimum Holding	EURO 3,000	EURO 3,000	EURO 5,000	EURO 500,000	EURO 3,000	EURO 5,000,000
Initial Charge ⁵	Up to 5.26315%	Up to 5.26315%	None	None	Up to 1.01010%	None
Distribution Charge ⁶	None	0.60%	1.30%	None	1.00%	None
Shareholder Servicing Charge ⁶	None	None	None	0.35%	None	None
Investment Management Charge ⁶	1.35%	0.75%	0.75%	0.75%	0.75%	None

¹ This Fund may not be available for distribution through Schroders' global network of distributors as exclusive distribution rights may be reserved for certain territories. For any question in this regard, please enquire with the Management Company.

² Instructions accepted by the Management Company on a Business Day after 3.00 p.m. CET will normally be executed on the second following Dealing Day.

³ In the case of applications not received from approved financial intermediaries or other investors authorized by the Management Company, Shares are issued only if cleared funds are received before the Dealing Cut-off time preceding the applicable Dealing Day.

⁴ For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

⁵ Percentages are stated with reference to the Net Asset Value per Share and charged upon subscription.

⁶ Percentages are per annum and stated with reference to the Net Asset Value per Share.

Strategic Solutions – Growth Portfolio (EURO)¹

Investment Objective

The Fund will have a medium-high risk profile aiming to provide a total return in Euro terms, primarily through investment in Investment Funds investing in equity and debt securities traded world-wide and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments. The Fund may also gain exposure to alternative asset classes including but not limited to real estate, commodities, hedge funds and private equity.

Strategic Solutions – Growth Portfolio (EURO)

Fund Currency	EURO					
Dealing Cut-off	3:00 p.m. CET on any Business Day preceding a Dealing Day ²					
Dealing Frequency	Daily					
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day ³					
Risk Profile of the Fund and specific risk considerations ⁴	The Fund is a medium-high risk vehicle aiming to provide a total return. The Fund may employ financial derivative instruments, which may imply increased counterparty, market and liquidity risk.					
Profile of the typical investor	The Fund will be suitable for investors who have a preference for capital growth over the long term and are willing to accept a higher level of volatility to maximise the long term returns of their investments.					
Investment Manager	Schroder Investment Management Limited					
Share Classes	Schroders Multi-Manager A	Schroders Multi-Manager A1	Schroders Multi-Manager B1	Schroders Multi-Manager C	Schroders Multi-Manager C1	Schroders Multi-Manager I
Minimum Initial Investment	EURO 3,000	EURO 3,000	EURO 5,000	EURO 500,000	EURO 3,000	EURO 5,000,000
Minimum Subsequent Investment	EURO 3,000	EURO 3,000	EURO 5,000	EURO 250,000	EURO 3,000	EURO 2,500,000
Minimum Holding	EURO 3,000	EURO 3,000	EURO 5,000	EURO 500,000	EURO 3,000	EURO 5,000,000
Initial Charge ⁵	Up to 5.26315%	Up to 5.26315%	None	None	Up to 1.01010%	None
Distribution Charge ⁶	None	0.60%	1.30%	None	1.00%	None
Shareholder Servicing Charge ⁶	None	None	None	0.35%	None	None
Investment Management Charge ⁶	1.60%	1.00%	1.00%	1.00%	1.00%	None

¹ This Fund may not be available for distribution through Schroders' global network of distributors as exclusive distribution rights may be reserved for certain territories. For any question in this regard, please enquire with the Management Company.

² Instructions accepted by the Management Company on a Business Day after 3.00 p.m. CET will normally be executed on the second following Dealing Day.

³ In the case of applications not received from approved financial intermediaries or other investors authorized by the Management Company, Shares are issued only if cleared funds are received before the Dealing Cut-off time preceding the applicable Dealing Day.

⁴ For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

⁵ Percentages are stated with reference to the Net Asset Value per Share and charged upon subscription.

⁶ Percentages are per annum and stated with reference to the Net Asset Value per Share.

Strategic Solutions – Aggressive Growth Portfolio (EURO)¹

Investment Objective

The Fund will have a high risk profile aiming to provide a total return in Euro terms, primarily through investment in Investment Funds investing in equity and debt securities traded world-wide and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments. The Fund may also gain exposure to alternative asset classes including but not limited to real estate, commodities, hedge funds and private equity.

Strategic Solutions – Aggressive Growth Portfolio (EURO)

Fund Currency	EURO					
Dealing Cut-off	3:00 p.m. CET on any Business Day preceding a Dealing Day ²					
Dealing Frequency	Daily					
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day ³					
Risk Profile of the Fund and specific risk considerations ⁴	The Fund is a high risk vehicle aiming to provide a total return. The Fund may employ financial derivative instruments, which may imply increased counterparty, market and liquidity risk.					
Profile of the typical investor	The Fund will be suitable for investors who have a strong preference for capital growth over the long term and are willing to accept a higher level of volatility to maximise the long term returns of their investments.					
Investment Manager	Schroder Investment Management Limited					
Share Classes	Schroders Multi-Manager A	Schroders Multi-Manager A1	Schroders Multi-Manager B1	Schroders Multi-Manager C	Schroders Multi-Manager C1	Schroders Multi-Manager I
Minimum Initial Investment	EURO 3,000	EURO 3,000	EURO 5,000	EURO 500,000	EURO 3,000	EURO 5,000,000
Minimum Subsequent Investment	EURO 3,000	EURO 3,000	EURO 5,000	EURO 250,000	EURO 3,000	EURO 2,500,000
Minimum Holding	EURO 3,000	EURO 3,000	EURO 5,000	EURO 500,000	EURO 3,000	EURO 5,000,000
Initial Charge ⁵	Up to 5.26315%	Up to 5.26315%	None	None	Up to 1.01010%	None
Distribution Charge ⁶	None	0.60%	1.30%	None	1.00%	None
Shareholder Servicing Charge ⁶	None	None	None	0.35%	None	None
Investment Management Charge ⁶	1.60%	1.00%	1.00%	1.00%	1.00%	None

¹ This Fund may not be available for distribution through Schroders' global network of distributors as exclusive distribution rights may be reserved for certain territories. For any question in this regard, please enquire with the Management Company.

² Instructions accepted by the Management Company on a Business Day after 3.00 p.m. CET will normally be executed on the second following Dealing Day.

³ In the case of applications not received from approved financial intermediaries or other investors authorized by the Management Company, Shares are issued only if cleared funds are received before the Dealing Cut-off time preceding the applicable Dealing Day.

⁴ For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

⁵ Percentages are stated with reference to the Net Asset Value per Share and charged upon subscription.

⁶ Percentages are per annum and stated with reference to the Net Asset Value per Share.

Multi-Manager – Series 3 **Strategic Solutions – Schroder Global Equity Multi-Manager Fund*¹**

Investment Objective

To provide capital growth across a diversified portfolio through investment in Investment Funds which principally invest in equity securities traded world-wide, as well as investment directly in those types of assets and/or through financial derivative instruments.

Strategic Solutions – Schroder Global Equity Multi-Manager Fund*

Fund Currency	USD					
Dealing Cut-off	3:00 p.m. CET on any Business Day preceding a Dealing Day ²					
Dealing Frequency	Daily					
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day ³					
Risk Profile of the Fund and specific risk considerations ⁴	The Fund aims to provide capital growth through direct and indirect exposure to global equity markets, and will have a risk profile commensurate with a diversified global equity portfolio. The Fund may employ financial derivative instruments, which may imply increased counterparty, market, and liquidity risk.					
Profile of the typical investor	The Fund will be suitable for investors who have a strong preference for capital growth over the long term and are willing to accept a higher level of volatility to maximise the long term returns of their investments.					
Investment Manager	Schroder Investment Management Limited					
Share Classes	A	A1	B	C	C (Inst.)	I
Minimum Initial Investment	USD 1,000	USD 1,000	USD 1,000	USD 500,000	USD 20,000,000	USD 5,000,000
Minimum Subsequent Investment	USD 1,000	USD 1,000	USD 1,000	USD 250,000	USD 10,000,000	USD 2,500,000
Minimum Holding	USD 1,000	USD 1,000	USD 1,000	USD 500,000	USD 20,000,000	USD 5,000,000
Initial Charge ⁵	Up to 5.26315%	Up to 4.16667%	None	None	None	None
Distribution Charge ⁶	None	0.60%	0.60%	None	None	None
Shareholder Servicing Charge ⁶	None	None	None	None	None	None
Investment Management Charge ⁶	1.00%	1.00%	1.00%	0.75%	0.40%	None

¹ This Fund may not be available for distribution through Schroders' global network of distributors as exclusive distribution rights may be reserved for certain territories. For any question in this regard, please enquire with the Management Company.

² Instructions accepted by the Management Company on a Business Day after 3.00 p.m. CET will normally be executed on the second following Dealing Day.

³ In the case of applications not received from approved financial intermediaries or other investors authorized by the Management Company, Shares are issued only if cleared funds are received before the Dealing Cut-off time preceding the applicable Dealing Day.

⁴ For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

⁵ Percentages are stated with reference to the Net Asset Value per Share and charged upon subscription.

⁶ Percentages are per annum and stated with reference to the Net Asset Value per Share.

Managed Series

Strategic Solutions – Schroder Global Balanced Fund*

Investment Objective

To provide total return primarily through investment in Investment Funds managed by Schroder group companies. The Investment Funds may invest in equities, bonds and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments.

Strategic Solutions – Schroder Global Balanced Fund*

Fund Currency	USD				
Dealing Cut-off	3:00 p.m. CET on any Business Day preceding a Dealing Day ¹				
Dealing Frequency	Daily				
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day ²				
Risk Profile of the Fund and specific risk considerations ³	The Fund is a medium-high risk vehicle aiming to provide a total return. The Fund may employ financial derivative instruments, which may imply increased counterparty, market and liquidity risk.				
Profile of the typical investor	The Fund will be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.				
Investment Manager	Schroder Investment Management Limited				
Share Classes	A	A1	B	C	I
Minimum Initial Investment	USD 1,000	USD 1,000	USD 1,000	USD 500,000	USD 5,000,000
Minimum Subsequent Investment	USD 1,000	USD 1,000	USD 1,000	USD 250,000	USD 2,500,000
Minimum Holding	USD 1,000	USD 1,000	USD 1,000	USD 500,000	USD 5,000,000
Initial Charge ⁴	Up to 5.26315%	Up to 4.16667%	None	None	None
Distribution Charge ⁵	None	0.50%	0.60%	None	None
Shareholder Servicing Charge ⁵	None	None	None	None	None
Investment Management Charge ⁵	1.50%	1.50%	1.50%	1.00%	None

¹ Instructions accepted by the Management Company on a Business Day after 3.00 p.m. CET will normally be executed on the second following Dealing Day.

² In the case of applications not received from approved financial intermediaries or other investors authorized by the Management Company, Shares are issued only if cleared funds are received before the Dealing Cut-off time preceding the applicable Dealing Day.

³ For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

⁴ Percentages are stated with reference to the Net Asset Value per Share and charged upon subscription.

⁵ Percentages are per annum and stated with reference to the Net Asset Value per Share.

Strategic Solutions – Schroder Asian Diversified Growth Fund*

Investment Objective

To provide a total return, primarily through investment in Investment Funds (including Exchange Traded Funds) investing in equity, debt securities, and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments.

In addition, the Fund may seek exposure to each of real estate, commodities and other real assets mainly through, but not limited to, investment in real estate and commodity related transferable securities (including REITs), financial derivative instruments on financial indices and Investment Funds (including Exchange Traded Funds and closed ended funds) which invest in such asset classes.

Global Risk Exposure

The Fund's market risk will be quantified using a Value-at-Risk approach as described within Appendix I.

Strategic Solutions – Schroder Asian Diversified Growth Fund*

Fund Currency	USD				
Dealing Cut-off	3:00 p.m. CET on any Business Day preceding a Dealing Day ¹				
Dealing Frequency	Daily				
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day ²				
Risk Profile of the Fund and specific risk considerations ³	The Fund is a medium-high risk vehicle aiming to provide a total return. The Fund may employ financial derivative instruments, which may imply increased counterparty, market and liquidity risk.				
Profile of the typical investor	The Fund will be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.				
Investment Manager	Schroder Investment Management (Hong Kong) Limited				
Share Classes	A	A1	B	C	I
Minimum Initial Investment	USD 1,000	USD 1,000	USD 1,000	USD 500,000	USD 5,000,000
Minimum Subsequent Investment	USD 1,000	USD 1,000	USD 1,000	USD 250,000	USD 2,500,000
Minimum Holding	USD 1,000	USD 1,000	USD 1,000	USD 500,000	USD 5,000,000
Initial Charge ⁴	Up to 5.26315%	Up to 4.16667%	None	None	None
Distribution Charge ⁵	None	0.50%	0.60%	None	None
Shareholder Servicing Charge ⁵	None	None	None	None	None
Investment Management Charge ⁵	1.50%	1.50%	1.50%	1.00%	None

¹ Instructions accepted by the Management Company on a Business Day after 3.00 p.m. CET will normally be executed on the second following Dealing Day.

² In the case of applications not received from approved financial intermediaries or other investors authorized by the Management Company, Shares are issued only if cleared funds are received before the Dealing Cut-off time preceding the applicable Dealing Day.

³ For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

⁴ Percentages are stated with reference to the Net Asset Value per Share and charged upon subscription.

⁵ Percentages are per annum and stated with reference to the Net Asset Value per Share.

Strategic Solutions – Schroder Japan DGF

Investment Objective

To provide a total return, primarily through investment in Investment Funds (including Exchange Traded Funds) investing in equity, debt securities, and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments.

In addition, the Fund may seek exposure to each of real estate, commodities and other real assets through investment in real estate and commodity related transferable securities (including REITs), financial derivative instruments on financial indices and Investment Funds (including Exchange Traded Funds and closed ended funds) which invest in such asset classes.

Global Risk Exposure

The Fund's market risk will be quantified using a Value-at-Risk approach as described within Appendix I.

Strategic Solutions – Schroder Japan DGF

Fund Currency	JPY	
Dealing Cut-off	3:00 p.m. CET on any Business Day preceding a Dealing Day ¹	
Dealing Frequency	Daily (with daily NAV calculation)	
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day ²	
Risk Profile of the Fund and specific risk considerations ³	The Fund is a medium-high risk vehicle aiming to provide a total return. The Fund may employ financial derivative instruments, which may imply increased counterparty, market and liquidity risk.	
Profile of the typical investor	The Fund will be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.	
Investment Manager	Schroder Investment Management (Singapore) Limited	
Share Classes	C	I
Minimum Initial Investment	JPY 50,000,000	JPY 100,000,000
Minimum Subsequent Investment	JPY 25,000,000	JPY 100,000,000
Minimum Holding	JPY 50,000,000	JPY 100,000,000
Initial Charge ⁴	None	None
Distribution Charge ⁵	None	None
Shareholder Servicing Charge ⁵	None	None
Investment Management Charge ⁵	0.75%	None

¹ Instructions accepted by the Management Company on a Business Day after 3.00 p.m. CET will normally be executed on the second following Dealing Day.

² In the case of applications not received from approved financial intermediaries or other investors authorized by the Management Company, Shares are issued only if cleared funds are received before the Dealing Cut-off time preceding the applicable Dealing Day.

³ For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

⁴ Percentages are stated with reference to the Net Asset Value per Share and charged upon subscription.

⁵ Percentages are per annum and stated with reference to the Net Asset Value per Share.

Strategic Solutions – Schroder Global Diversified Growth Fund

Investment Objective

To provide long term capital growth and income, through investment in Investment Funds investing in equity and debt securities traded world-wide and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments, to either hedge or increase, the Fund's market exposure, in taking either net long or net short financial derivative positions.

The Fund may seek exposure to each of real estate, private equity and commodities through investment in transferable securities (including Investment Trusts and REITs), financial derivative instruments on financial indices and Investment Funds (including Exchange Traded Funds) which invest in such asset classes.

Global Risk Exposure

The Fund's market risk will be quantified using a Value-at-Risk approach as described within Appendix I.

Strategic Solutions – Schroder Global Diversified Growth Fund

Fund Currency	EURO					
Dealing Cut-off	3:00 p.m. CET on any Business Day preceding a Dealing Day ¹					
Dealing Frequency	Daily					
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day ²					
Risk Profile of the Fund and specific risk considerations ³	The Fund is a medium-high risk vehicle aiming to provide a total return. The Fund may employ financial derivative instruments, which may imply increased counterparty, market and liquidity risk.					
Profile of the typical investor	The Fund will be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.					
Investment Manager	Schroder Investment Management Limited					
Share Classes	A	A1	B	C	C1	I
Minimum Initial Investment	EURO 1,000	EURO 1,000	EURO 1,000	EURO 1,000,000	EURO 1,000	EURO 5,000,000
Minimum Subsequent Investment	EURO 1,000	EURO 1,000	EURO 1,000	EURO 500,000	EURO 1,000	EURO 2,500,000
Minimum Holding	EURO 1,000	EURO 1,000	EURO 1,000	EURO 1,000,000	EURO 1,000	EURO 5,000,000
Initial Charge ⁴	Up to 5.26315%	Up to 4.16667%	None	None	None	None
Distribution Charge ⁵	None	0.50%	0.80%	None	1.00%	None
Shareholder Servicing Charge ⁵	None	None	None	None	None	None
Investment Management Charge ⁵	1.50%	1.50%	1.50%	0.75%	1.50%	None

¹ Instructions accepted by the Management Company on a Business Day after 3.00 p.m. CET will normally be executed on the second following Dealing Day.

² In the case of applications not received from approved financial intermediaries or other investors authorized by the Management Company, Shares are issued only if cleared funds are received before the Dealing Cut-off time preceding the applicable Dealing Day.

³ For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

⁴ Percentages are stated with reference to the Net Asset Value per Share and charged upon subscription.

⁵ Percentages are per annum and stated with reference to the Net Asset Value per Share.

WealthBuilder Series

Strategic Solutions – Schroder Defensive WealthBuilder Fund*

Investment Objective

To provide long term capital growth and income, through investment in Investment Funds investing in equity and debt securities traded world-wide and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments.

The Fund may seek exposure to each of real estate, private equity and commodities through investment in transferable securities (including Investment Trusts and REITs), financial derivative instruments on financial indices and Investment Funds (including Exchange Traded Funds) which invest in such asset classes.

It is the intention of the Investment Manager to seek to preserve the capital of the Fund through a dynamic asset allocation model which will depend on the performance of the investment markets. The model, developed by the Investment Manager, will aim to optimise investments in assets with growth characteristics in a rising market and allocate to low risk assets such as short term debt and money market securities in times of a declining market. The Fund may also seek to gain exposure to low risk assets through the use of financial derivative instruments.

Risk Considerations for the Fund

The Investment Manager undertakes every reasonable effort to preserve the capital of the Fund. However investors should not therefore construe the above investment objectives as a guarantee and be aware that they bear the residual risk in the event that the preservation objective is not achieved.

Strategic Solutions – Schroder Defensive WealthBuilder Fund*

Fund Currency	EURO		
Dealing Cut-off	3:00 p.m. CET on any Business Day preceding a Dealing Day ¹		
Dealing Frequency	Daily		
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day ²		
Risk Profile of the Fund and specific risk considerations ³	The Fund is a medium risk vehicle aiming to provide a total return. The Fund may employ financial derivative instruments, which may imply increased counterparty, market and liquidity risk.		
Profile of the typical investor	The Fund will be suitable for investors who are seeking a relatively cautious approach to the growth opportunities offered through investment in equities.		
Investment Manager	Schroder Investment Management Limited		
Share Classes	A	C	I
Minimum Initial Investment	EURO 1,000	EURO 1,000,000	EURO 5,000,000
Minimum Subsequent Investment	EURO 1,000	EURO 500,000	EURO 2,500,000
Minimum Holding	EURO 1,000	EURO 1,000,000	EURO 5,000,000
Initial Charge ⁴	Up to 5.26315%	None	None
Distribution Charge ⁵	None	None	None
Shareholder Servicing Charge ⁵	None	None	None
Investment Management Charge ⁵	1.20%	0.60%	None

¹ Instructions accepted by the Management Company on a Business Day after 3.00 p.m. CET will normally be executed on the second following Dealing Day.

² In the case of applications not received from approved financial intermediaries or other investors authorized by the Management Company, Shares are issued only if cleared funds are received before the Dealing Cut-off time preceding the applicable Dealing Day.

³ For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

⁴ Percentages are stated with reference to the Net Asset Value per Share and charged upon subscription.

⁵ Percentages are per annum and stated with reference to the Net Asset Value per Share.

Strategic Solutions – Schroder WealthBuilder Fund*

Investment Objective

To provide long term capital growth and income, through investment in Investment Funds investing in equity and debt securities traded world-wide and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments.

The Fund may seek exposure to each of real estate, private equity and commodities through investment in transferable securities (including Investment Trusts and REITs), financial derivative instruments on financial indices and Investment Funds (including Exchange Traded Funds) which invest in such asset classes.

Strategic Solutions – Schroder WealthBuilder Fund*

Fund Currency	EURO		
Dealing Cut-off	3:00 p.m. CET on any Business Day preceding a Dealing Day ¹		
Dealing Frequency	Daily		
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day ²		
Risk Profile of the Fund and specific risk considerations ³	The Fund is a medium-high risk vehicle aiming to provide a total return. The Fund may employ financial derivative instruments, which may imply increased counterparty, market and liquidity risk.		
Profile of the typical investor	The Fund will be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.		
Investment Manager	Schroder Investment Management Limited		
Share Classes	A	C	I
Minimum Initial Investment	EURO 1,000	EURO 1,000,000	EURO 5,000,000
Minimum Subsequent Investment	EURO 1,000	EURO 500,000	EURO 2,500,000
Minimum Holding	EURO 1,000	EURO 1,000,000	EURO 5,000,000
Initial Charge ⁴	Up to 5.26315%	None	None
Distribution Charge ⁵	None	None	None
Shareholder Servicing Charge ⁵	None	None	None
Investment Management Charge ⁵	1.50%	0.75%	None

¹ Instructions accepted by the Management Company on a Business Day after 3.00 p.m. CET will normally be executed on the second following Dealing Day.

² In the case of applications not received from approved financial intermediaries or other investors authorized by the Management Company, Shares are issued only if cleared funds are received before the Dealing Cut-off time preceding the applicable Dealing Day.

³ For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

⁴ Percentages are stated with reference to the Net Asset Value per Share and charged upon subscription.

⁵ Percentages are per annum and stated with reference to the Net Asset Value per Share.

Strategic Solutions – Schroder Enhanced WealthBuilder Fund*

Investment Objective

To provide long term capital growth and income, through investment in Investment Funds investing in equity and debt securities traded world-wide and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments.

The Fund may seek exposure to each of real estate, private equity and commodities through investment in transferable securities (including Investment Trusts and REITs), financial derivative instruments on financial indices and Investment Funds (including Exchange Traded Funds) which invest in such asset classes or through use of financial derivative instruments.

In order to achieve the objective, the Fund will employ leverage through investment in financial derivative instruments. The aim of the Investment Manager is to manage the volatility levels at approximately the same level as the MSCI World Index.

Strategic Solutions – Schroder Enhanced WealthBuilder Fund*

Fund Currency	EURO		
Dealing Cut-off	3:00 p.m. CET on any Business Day preceding a Dealing Day ¹		
Dealing Frequency	Daily		
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day ²		
Risk Profile of the Fund and specific risk considerations ³	The Fund is a high risk vehicle aiming to provide a total return. The Fund may employ financial derivative instruments, which may imply increased counterparty, market and liquidity risk.		
Profile of the typical investor	The Fund will be suitable for investors who have a strong emphasis on capital growth over the long term and are willing to accept a higher level of volatility to maximise long-term returns.		
Investment Manager	Schroder Investment Management Limited		
Share Classes	A	C	I
Minimum Initial Investment	EURO 1,000	EURO 1,000,000	EURO 5,000,000
Minimum Subsequent Investment	EURO 1,000	EURO 500,000	EURO 2,500,000
Minimum Holding	EURO 1,000	EURO 1,000,000	EURO 5,000,000
Initial Charge ⁴	Up to 5.26315%	None	None
Distribution Charge ⁵	None	None	None
Shareholder Servicing Charge ⁵	None	None	None
Investment Management Charge ⁵	1.50%	0.75%	None
Performance Fee ⁵	Yes – As below	Yes – As below	None
	15% of the outperformance as defined in Section 3 Benchmark: MSCI World Index		

¹ Instructions accepted by the Management Company on a Business Day after 3.00 p.m. CET will normally be executed on the second following Dealing Day.

² In the case of applications not received from approved financial intermediaries or other investors authorized by the Management Company, Shares are issued only if cleared funds are received before the Dealing Cut-off time preceding the applicable Dealing Day.

³ For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

⁴ Percentages are stated with reference to the Net Asset Value per Share and charged upon subscription.

⁵ Percentages are per annum and stated with reference to the Net Asset Value per Share.

Multi Asset Series

Strategic Solutions – Schroder Multi Asset Portfolio*¹

Investment Objective

To provide long term capital growth and income, through investment in Investment Funds investing in equity and debt securities traded world-wide and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments.

The Fund may seek exposure to each of real estate, private equity and commodities through investment in transferable securities (including Investment Trusts and REITs), financial derivative instruments on financial indices and Investment Funds (including Exchange Traded Funds) which invest in such asset classes.

Global Risk Exposure

The Fund's market risk will be quantified using a Value-at-Risk approach as described within Appendix I.

Strategic Solutions – Schroder Multi Asset Portfolio*

Fund Currency	GBP	
Dealing Cut-off	3:00 p.m. CET on any Business Day preceding a Dealing Day ²	
Dealing Frequency	Daily	
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day ³	
Risk Profile of the Fund and specific risk considerations ⁴	The Fund is a medium-high risk vehicle aiming to provide a total return. The Fund may employ financial derivative instruments, which may imply increased counterparty, market and liquidity risk.	
Profile of the typical investor	The Fund will be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.	
Investment Manager	Schroder Investment Management Limited	
Share Classes	C	I
Minimum Initial Investment	GBP 1,000,000	GBP 5,000,000
Minimum Subsequent Investment	GBP 500,000	GBP 2,500,000
Minimum Holding	GBP 1,000,000	GBP 5,000,000
Initial Charge ⁵	None	None
Distribution Charge ⁶	None	None
Shareholder Servicing Charge ⁶	None	None
Investment Management Charge ⁶	Up to 0.75%	None

¹ This Fund may not be available for distribution through Schroders' global network of distributors as exclusive distribution rights may be reserved for certain territories. For any question in this regard, please enquire with the Management Company.

² Instructions accepted by the Management Company on a Business Day after 3.00 p.m. CET will normally be executed on the second following Dealing Day.

³ In the case of applications not received from approved financial intermediaries or other investors authorized by the Management Company, Shares are issued only if cleared funds are received before the Dealing Cut-off time preceding the applicable Dealing Day.

⁴ For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

⁵ Percentages are stated with reference to the Net Asset Value per Share and charged upon subscription.

⁶ Percentages are per annum and stated with reference to the Net Asset Value per Share.

Step Invest Series

Strategic Solutions – Schroder Step Invest Fund*

Investment Objective

To provide long term capital growth, through investment in Investment Funds investing in equity and debt securities traded world-wide and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments.

Investment Policy

The Fund has been designed for those investors seeking to gradually increase their exposure to investments in assets with growth characteristics (“Growth Assets”). At launch the Fund will be primarily invested in lower risk assets such as short term and sovereign issued debt and money market securities (“Defensive Assets”).

On a monthly basis the investment manager will increase the Fund’s allocation to Growth Assets by a fixed percentage.

Strategic Solutions – Schroder Step Invest Fund*

Fund Currency	EURO				
Dealing Cut-off	3:00 p.m. CET on any Business Day preceding a Dealing Day ¹				
Dealing Frequency	Daily				
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day ²				
Risk Profile of the Fund and specific risk considerations ³	At launch the Fund will be a low-medium risk vehicle however through time the Fund will gradually become a medium-high risk vehicle aiming to provide capital growth. The Fund may employ financial derivative instruments, which may imply increased counterparty, market and liquidity risk.				
Profile of the typical investor	The Fund will be suitable for investors who have a preference for capital growth over the long term and through time are willing to accept a higher level of volatility to maximise the long term returns of their investments.				
Investment Manager	Schroder Investment Management Limited				
Share Classes	A	A1	B	C	I
Minimum Initial Investment	EURO 1,000	EURO 1,000	EURO 1,000	EURO 1,000,000	EURO 5,000,000
Minimum Subsequent Investment	EURO 1,000	EURO 1,000	EURO 1,000	EURO 500,000	EURO 2,500,000
Minimum Holding	EURO 1,000	EURO 1,000	EURO 1,000	EURO 1,000,000	EURO 5,000,000
Initial Charge ⁴	Up to 5.26315%	Up to 4.16667%	None	None	None
Distribution Charge ⁵	None	0.50%	0.60%	None	None
Shareholder Servicing Charge ⁵	None	None	None	None	None
Investment Management Charge ⁵	1.25%	1.25%	1.25%	0.75%	None

¹ Instructions accepted by the Management Company on a Business Day after 3.00 p.m. CET will normally be executed on the second following Dealing Day.

² In the case of applications not received from approved financial intermediaries or other investors authorized by the Management Company, Shares are issued only if cleared funds are received before the Dealing Cut-off time preceding the applicable Dealing Day.

³ For full details of the risks applicable to investing in these Funds, please refer to Appendix II, “Risks of Investment”.

⁴ Percentages are stated with reference to the Net Asset Value per Share and charged upon subscription.

⁵ Percentages are per annum and stated with reference to the Net Asset Value per Share.

Strategic Solutions – Schroder Dynamic Step Invest Fund*

Investment Objective

To provide long term capital growth, through investment in Investment Funds investing in equity and debt securities traded world-wide and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments.

Investment Policy

The Fund has been designed for those investors seeking to gradually increase their exposure to investments in assets with growth characteristics (“Growth Assets”). At launch the Fund will be primarily invested in lower risk assets such as short term and sovereign issued debt and money market securities (“Defensive Assets”).

On a monthly basis the investment manager will determine the allocation to Growth Assets. The amount by which the allocation will change each month will be determined through the use of a dynamic asset allocation model. The monthly allocation will be between 0% and 5%.

Strategic Solutions – Schroder Dynamic Step Invest Fund*

Fund Currency	EURO				
Dealing Cut-off	3:00 p.m. CET on any Business Day preceding a Dealing Day ¹				
Dealing Frequency	Daily				
Settlement period of subscription and redemption proceeds	Within 4 Business Days from the relevant Dealing Day ²				
Risk Profile of the Fund and specific risk considerations ³	At launch the Fund will be a low-medium risk vehicle however through time the Fund will gradually become a medium-high risk vehicle aiming to provide capital growth. The Fund may employ financial derivative instruments, which may imply increased counterparty, market and liquidity risk.				
Profile of the typical investor	The Fund will be suitable for investors who have a preference for capital growth over the long term and through time are willing to accept a higher level of volatility to maximise the long term returns of their investments.				
Investment Manager	Schroder Investment Management Limited				
Share Classes	A	A1	B	C	I
Minimum Initial Investment	EURO 1,000	EURO 1,000	EURO 1,000	EURO 1,000,000	EURO 5,000,000
Minimum Subsequent Investment	EURO 1,000	EURO 1,000	EURO 1,000	EURO 500,000	EURO 2,500,000
Minimum Holding	EURO 1,000	EURO 1,000	EURO 1,000	EURO 1,000,000	EURO 5,000,000
Initial Charge ⁴	Up to 5.26315%	Up to 4.16667%	None	None	None
Distribution Charge ⁵	None	0.50%	0.60%	None	None
Shareholder Servicing Charge ⁵	None	None	None	None	None
Investment Management Charge ⁵	1.25%	1.25%	1.25%	0.75%	None

¹ Instructions accepted by the Management Company on a Business Day after 3.00 p.m. CET will normally be executed on the second following Dealing Day.

² In the case of applications not received from approved financial intermediaries or other investors authorized by the Management Company, Shares are issued only if cleared funds are received before the Dealing Cut-off time preceding the applicable Dealing Day.

³ For full details of the risks applicable to investing in these Funds, please refer to Appendix II, “Risks of Investment”.

⁴ Percentages are stated with reference to the Net Asset Value per Share and charged upon subscription.

⁵ Percentages are per annum and stated with reference to the Net Asset Value per Share.

Appendix IV

Available Share Classes

The list below shows all Funds and Share Classes that are approved/ in existence as at the time of issue of the Prospectus. Such list may be updated from time to time, and a copy of such list may be obtained, free of charge and upon request, from the registered office of the Company.

Fund Name	Share Class	Ccy	ISIN
Multi-Manager – Series 1			
Strategic Solutions – Conservative Portfolio	Schroders Multi-Manager A1 Accumulation	USD	LU0179446652
Strategic Solutions – Conservative Portfolio	Schroders Multi-Manager A1 Distribution	USD	LU0179447031
Strategic Solutions – Conservative Portfolio	Schroders Multi-Manager B1 Accumulation	USD	LU0179446819
Strategic Solutions – Conservative Portfolio	Schroders Multi-Manager B1 Distribution	USD	LU0179447205
Strategic Solutions – Conservative Portfolio	Schroders Multi-Manager C1 Accumulation	USD	LU0255405739
Strategic Solutions – Income & Growth Portfolio	Schroders Multi-Manager A1 Accumulation	USD	LU0179447627
Strategic Solutions – Income & Growth Portfolio	Schroders Multi-Manager B1 Accumulation	USD	LU0179448278
Strategic Solutions – Income & Growth Portfolio	Schroders Multi-Manager C1 Accumulation	USD	LU0255408592
Strategic Solutions – Balanced Portfolio	Schroders Multi-Manager A1 Accumulation	USD	LU0179448518
Strategic Solutions – Balanced Portfolio	Schroders Multi-Manager B1 Accumulation	USD	LU0179448948
Strategic Solutions – Balanced Portfolio	Schroders Multi-Manager C1 Accumulation	USD	LU0255404849
Strategic Solutions – Growth Portfolio	Schroders Multi-Manager A1 Accumulation	USD	LU0179449243
Strategic Solutions – Growth Portfolio	Schroders Multi-Manager B1 Accumulation	USD	LU0179449599
Strategic Solutions – Growth Portfolio	Schroders Multi-Manager C1 Accumulation	USD	LU0255406976
Strategic Solutions – Aggressive Growth Portfolio	Schroders Multi-Manager A1 Accumulation	USD	LU0179450928
Strategic Solutions – Aggressive Growth Portfolio	Schroders Multi-Manager B1 Accumulation	USD	LU0179451496
Strategic Solutions – Aggressive Growth Portfolio	Schroders Multi-Manager C1 Accumulation	USD	LU0255404179
Multi-Manager – Series 2			
Strategic Solutions – Conservative Portfolio (EURO)	Schroders Multi-Manager A1 Accumulation	EUR	LU0265110899
Strategic Solutions – Conservative Portfolio (EURO)	Schroders Multi-Manager A1 Distribution	EUR	LU0265111434
Strategic Solutions – Conservative Portfolio (EURO)	Schroders Multi-Manager C1 Accumulation	EUR	LU0265111277
Strategic Solutions – Conservative Portfolio (EURO)	Schroders Multi-Manager C1 Distribution	EUR	LU0265112168
Strategic Solutions – Income & Growth Portfolio (EURO)	Schroders Multi-Manager A1 Accumulation	EUR	LU0265055938
Strategic Solutions – Income & Growth Portfolio (EURO)	Schroders Multi-Manager A1 Distribution	EUR	LU0265056316
Strategic Solutions – Income & Growth Portfolio (EURO)	Schroders Multi-Manager C1 Accumulation	EUR	LU0265056076
Strategic Solutions – Income & Growth Portfolio (EURO)	Schroders Multi-Manager C1 Distribution	EUR	LU0265056407
Strategic Solutions – Balanced Portfolio (EURO)	Schroders Multi-Manager A1 Accumulation	EUR	LU0265054451
Strategic Solutions – Balanced Portfolio (EURO)	Schroders Multi-Manager A1 Distribution	EUR	LU0265054709
Strategic Solutions – Balanced Portfolio (EURO)	Schroders Multi-Manager A1 Accumulation	GBP Hedged	LU0313159138
Strategic Solutions – Balanced Portfolio (EURO)	Schroders Multi-Manager C1 Accumulation	EUR	LU0265054535
Strategic Solutions – Balanced Portfolio (EURO)	Schroders Multi-Manager C1 Distribution	EUR	LU0265054964
Strategic Solutions – Growth Portfolio (EURO)	Schroders Multi-Manager A1 Accumulation	EUR	LU0265055003
Strategic Solutions – Growth Portfolio (EURO)	Schroders Multi-Manager A1 Distribution	EUR	LU0265055425
Strategic Solutions – Growth Portfolio (EURO)	Schroders Multi-Manager A1 Accumulation	GBP Hedged	LU0313161035
Strategic Solutions – Growth Portfolio (EURO)	Schroders Multi-Manager C1 Accumulation	EUR	LU0265055268
Strategic Solutions – Growth Portfolio (EURO)	Schroders Multi-Manager C1 Distribution	EUR	LU0265055771
Strategic Solutions – Aggressive Growth Portfolio (EURO)	Schroders Multi-Manager A1 Accumulation	EUR	LU0265053487
Strategic Solutions – Aggressive Growth Portfolio (EURO)	Schroders Multi-Manager A1 Distribution	EUR	LU0265054022
Strategic Solutions – Aggressive Growth Portfolio (EURO)	Schroders Multi-Manager A1 Accumulation	GBP Hedged	LU0313137753
Strategic Solutions – Aggressive Growth Portfolio (EURO)	Schroders Multi-Manager C1 Accumulation	EUR	LU0265053727
Strategic Solutions – Aggressive Growth Portfolio (EURO)	Schroders Multi-Manager C1 Distribution	EUR	LU0265054295

Managed Series

Strategic Solutions – Schroder Global Diversified Growth Fund	A Accumulation	EUR	LU0314807875
Strategic Solutions – Schroder Global Diversified Growth Fund	A1 Accumulation	EUR	LU0314807958
Strategic Solutions – Schroder Global Diversified Growth Fund	B Accumulation	EUR	LU0314808097
Strategic Solutions – Schroder Global Diversified Growth Fund	A1 Accumulation	USD Hedged	LU0314808170
Strategic Solutions – Schroder Global Diversified Growth Fund	C Accumulation	EUR	LU0253755721
Strategic Solutions – Schroder Global Diversified Growth Fund	C Accumulation	USD Hedged	LUO383263414
Strategic Solutions – Schroder Global Diversified Growth Fund	I Accumulation	EUR	LU0253756026
Strategic Solutions – Schroder Global Diversified Growth Fund	C Accumulation	GBP Hedged	LU0280805226
Strategic Solutions – Schroder Global Diversified Growth Fund	I Accumulation	GBP Hedged	LU0292490678
Strategic Solutions – Schroder Japan DGF C Accumulation		JPY	LU0399171817
Strategic Solutions – Schroder Japan DGF I Accumulation		JPY	LU0399172039

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