

Strategic Solutions Semi-Annual Report

31 March 2011

Luxembourg



Schroders

Strategic Solutions
Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

31 March 2011

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

Annual and semi-annual reports, the current prospectus and the Articles of Incorporation of Strategic Solutions (the 'Company') are available, free of charge, at the Company's registered office, 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.

Contents

Strategic Solutions	7
Board of Directors	8
Administration	9
Investment Managers' Report	10
Notes to the Financial Statements	11
Fund Performance	22
Statement of Net Assets	24
Portfolio of Investments	
Strategic Solutions - Conservative Portfolio	31
Strategic Solutions - Income & Growth Portfolio	32
Strategic Solutions - Balanced Portfolio	33
Strategic Solutions - Growth Portfolio	34
Strategic Solutions - Aggressive Growth Portfolio	35
Strategic Solutions - Conservative Portfolio (EURO)	36
Strategic Solutions - Income & Growth Portfolio (EURO)	37
Strategic Solutions - Balanced Portfolio (EURO)	38
Strategic Solutions - Growth Portfolio (EURO)	39
Strategic Solutions - Aggressive Growth Portfolio (EURO)	40
Strategic Solutions - Aggressive Growth Portfolio (EURO)	41
Strategic Solutions - Schroder Global Dynamic Balanced Fund ..	42
Strategic Solutions - Schroder Asian Diversified Growth Fund ..	43
Strategic Solutions - Schroder Japan DGF	44
Strategic Solutions - Schroder Global Diversified Growth Fund ..	45

Strategic Solutions

Strategic Solutions (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. At the date of this report, there are 14 Funds available for investment. Please refer to the current prospectus for the investment objectives of the Funds as well as details of investment restrictions.

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 stock exchange.

This report covers the period from 1 October 2010 to 31 March 2011. The last day on which prices were calculated was 31 March 2011, the last working day of the period under review. Hereafter, Strategic Solutions will be referred to as the Company and all the names of the Funds will be preceded by STS, e.g., STS - Conservative Portfolio.

Board of Directors

Chairman

— **Richard Mountford**
Global Head of Intermediary Business
Schroder Investment Management Limited
31, Gresham Street
London EC2V 7QA
United Kingdom

Directors

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

— **Achim Kuessner**
Country Head Germany, Austria & CEE
Schroder Investment Management GmbH
Taunustor 2 (Japan Center)
60311 Frankfurt
Germany

— **Daniel De Fernando Garcia**
Independent Director
Agatha Christie 185
28050 Madrid
Spain

— **Ketil Petersen**
Country Head Nordic Region
Schroder Investment Management A/S
Store Strandstraede 21
1255 Copenhagen K
Denmark

— **Gavin Ralston**
Global Head of Product
Schroder Investment Management Limited
31, Gresham Street
London EC2V 7QA
United Kingdom

— **Georges-Arnaud Saier**
Independent Director
10, rue de la Grange Batelière
75009 Paris
France

Administration

Registered Office	5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg
Management Company, Domiciliary Agent and Principal Paying Agent	Schroder Investment Management (Luxembourg) S.A. 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg
Custodian and Fund Administrator	J.P. Morgan Bank Luxembourg S.A. European Bank & Business Centre, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg
Principal Legal Adviser	Elvinger, Hoss & Prussen 2, place Winston Churchill, B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg
Auditor	PricewaterhouseCoopers S.à r.l. 400, Route d'Esch, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg
Investment Managers	<p>Schroder Investment Management Limited 31, Gresham Street, London EC2V 7QA, United Kingdom</p> <p>STS - Conservative Portfolio STS - Income & Growth Portfolio STS - Balanced Portfolio STS - Growth Portfolio STS - Aggressive Growth Portfolio STS - Conservative Portfolio (EURO) STS - Income & Growth Portfolio (EURO) STS - Balanced Portfolio (EURO) STS - Growth Portfolio (EURO) STS - Aggressive Growth Portfolio (EURO) STS - Schroder Global Diversified Growth Fund</p> <p>Schroder Investment Management (Hong Kong) Limited Suite 3301, Level 33, Two Pacific Place, 88 Queensway, Hong Kong</p> <p>STS - Schroder Asian Diversified Growth Fund</p> <p>Schroder Investment Management (Singapore) Limited 65 Chulia Street 46-00, OCBC Centre, Singapore 049513</p> <p>STS - Schroder Japan DGF</p> <p>Schroder Investment Management (Switzerland) AG Central 2, CH-8021 Zurich, Switzerland</p> <p>STS - Schroder Global Dynamic Balanced Fund</p>

Investment Managers' Report

Global equity markets have provided good returns over the six month period under review, with the majority of this strong performance concentrated in the final months of 2010. While concerns about European sovereign debt dampened confidence to some extent, a combination of better-than-expected economic reports in the US and upbeat global company profit reports won the day to drive equities higher.

However, towards the end of the period under review unrest in North Africa and the Middle East and the devastating earthquake in Japan slowed equity market progress.

Global government bond markets have provided disappointing returns as investors have looked forward to economic recovery and factored in interest rate rises in the year ahead. Higher cash interest rates make government bonds less attractive.

However, corporate bonds have provided relatively good returns, like equities supported by an improving corporate backdrop with strong profits and plenty of cash on balance sheets. High yield corporate bonds have provided particularly good returns as investors continue to search for yield.

Looking ahead, we expect continued economic recovery throughout 2011 and 2012, albeit at a gradual pace. We continue to find value in equity and credit markets – although we will take a selective approach based on very strong research to find the best opportunities in every market and asset class.

The Investment Managers

Strategic Solutions
31 March 2011

Notes to the Financial Statements as at 31 March 2011

The Company

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 on Collective Investment Undertakings dated 20 December 2002 (the 'Law of 20 December 2002'). The Company was incorporated on 13 November 2003 under the name Multi-Manager Solutions and exists for an indefinite period.

Classes of Shares

The classes of shares currently available for investment within the Company are as follows:

Portfolio	Base Currency	Classes of Shares
STS - Conservative Portfolio [*]	USD	Schroders Multi-Manager: C Acc, A1 Acc, B1 Acc, C1 Acc, A1 Dis, B1 Dis
STS - Income & Growth Portfolio [*]	USD	Schroders Multi-Manager: C Acc, A1 Acc, B1 Acc, C1 Acc
STS - Balanced Portfolio [*]	USD	Schroders Multi-Manager: C Acc, A1 Acc, B1 Acc, C1 Acc
STS - Growth Portfolio [*]	USD	Schroders Multi-Manager: C Acc, A1 Acc, B1 Acc, C1 Acc
STS - Aggressive Growth Portfolio [*]	USD	Schroders Multi-Manager: C Acc, A1 Acc, B1 Acc, C1 Acc
STS - Conservative Portfolio (EURO)	EUR	Schroders Multi-Manager: A1 Acc, C1 Acc, A1 Dis & C1 Dis
STS - Income & Growth Portfolio (EURO)	EUR	Schroders Multi-Manager: A1 Acc, C1 Acc, A1 Dis & C1 Dis
STS - Balanced Portfolio (EURO)	EUR	Schroders Multi-Manager: A1 Acc, A1 Acc (GBP Hedged), C1 Acc, A1 Dis & C1 Dis
STS - Growth Portfolio (EURO)	EUR	Schroders Multi-Manager: A1 Acc, A1 Acc (GBP Hedged), C1 Acc, A1 Dis & C1 Dis
STS - Aggressive Growth Portfolio (EURO)	EUR	Schroders Multi-Manager: A1 Acc, A1 Acc (GBP Hedged), C1 Acc, A1 Dis & C1 Dis
STS - Schroder Global Dynamic Balanced Fund	EUR	A Acc, B Acc, C Acc, I Acc & A1 Acc
STS - Schroder Asian Diversified Growth Fund	USD	A Acc, C Acc, I Acc & A1 Acc
STS - Schroder Japan DGF	JPY	C Acc & I Acc
STS - Schroder Global Diversified Growth Fund ^{**}	EUR	A Acc, A Acc (USD Hedged), A Acc (CHF Hedged), B Acc, C Acc, C Acc (GBP Hedged), C Acc (USD Hedged), C Acc (CHF Hedged) C1 Acc (USD Hedged), C (Inst) Acc A1 Acc, A1 Acc (USD Hedged), A1 Acc (PLN Hedged) I Acc & I Acc (GBP Hedged)

Initial Charge

The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

Classes of Shares	Initial Charge
Schroders Multi-Manager A shares	Up to 5.26315% of the Net Asset Value per share
Schroders Multi-Manager C shares	None
Schroders Multi-Manager A1 shares	Up to 5.26315% of the Net Asset Value per share
Schroders Multi-Manager B1 shares	None
Schroders Multi-Manager C1 shares	
STS - Conservative Portfolio, STS - Income & Growth Portfolio, STS - Balanced Portfolio, STS - Growth Portfolio and STS - Aggressive Growth Portfolio	None
Schroders Multi-Manager C1 shares	
STS - Conservative Portfolio (EURO), STS - Income & Growth Portfolio (EURO), STS - Balanced Portfolio (EURO), STS - Growth Portfolio (EURO) and STS - Aggressive Growth Portfolio (EURO)	Up to 1,01010% of the Net Asset Value per share
A shares	
STS - Schroder Global Dynamic Balanced Fund, STS - Schroder Asian Diversified Growth Fund and STS - Schroder Global Diversified Growth Fund	Up to 5.26315% of the Net Asset Value per share
B, C, C1 & I shares	
STS - Schroder Global Dynamic Balanced Fund, STS - Schroder Asian Diversified Growth Fund, STS - Schroder Japan DGF and STS - Schroder Global Diversified Growth Fund	None
A1 shares	
STS - Schroder Global Dynamic Balanced Fund, STS - Schroder Asian Diversified Growth Fund and STS - Schroder Global Diversified Growth Fund	Up to 4.16667% of the Net Asset Value per share

^{*} Schroder Multi-Manager: B1 Acc and B1 Dis share classes were closed to new investors as of 31 August 2009.

^{**} STS Schroder Global Diversified Growth A Accumulation CHF Hedged and C Accumulation CHF Hedged classes were launched on 2 February 2011.

Notes to the Financial Statements as at 31 March 2011 (cont)

Distribution Charge

Schroders Multi-Manager A1 shares	0.60% per annum of the Net Assets of each portfolio
Schroders Multi-Manager B1 shares [*]	
all Portfolios except STS - Conservative Portfolio and STS - Conservative Portfolio (EURO)	1.30% per annum of the Net Assets of each portfolio
Schroders Multi-Manager B1 shares [*]	
STS - Conservative Portfolio and STS - Conservative Portfolio (EURO)	1.15% per annum of the Net Assets of each portfolio
Schroders Multi-Manager C1 shares	1.00% per annum of the Net Assets of each portfolio
A, C & I shares	None
B shares of STS - Schroder Global Dynamic Balanced Fund	0.60% per annum of the Net Assets of each portfolio
B shares of STS - Schroder Global Diversified Growth Fund	0.80% per annum of the Net Assets of each portfolio
A1 shares	0.50% per annum of the Net Assets of each portfolio
C1 shares	1.00% per annum of the Net Assets of each portfolio

Distribution charges are 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.

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

STS - Conservative Portfolio	USD 5,000 for A1, B and C1 classes for minimum initial subscription, minimum holding & minimum additional subscription
STS - Income & Growth Portfolio	USD 500,000 for C class for minimum initial subscription & minimum holding, USD 250,000 for minimum additional subscriptions
STS - Balanced Portfolio	
STS - Growth Portfolio	
STS - Aggressive Growth Portfolio	
STS - Conservative Portfolio (EURO)	EUR 3,000 for A1 and C1 classes for minimum initial subscription, minimum holding & minimum additional subscriptions
STS - Income & Growth Portfolio (EURO)	EUR 5,000 for B1 class for minimum initial subscription, minimum holding & minimum additional subscriptions
STS - Balanced Portfolio (EURO)	
STS - Growth Portfolio (EURO)	
STS - Aggressive Growth Portfolio (EURO)	EUR 500,000 for C class for minimum initial subscription & minimum holding, EUR 250,000 for minimum additional subscriptions
STS - Schroder Global Dynamic Balanced Fund	EUR 1,000 for A, A1, B classes for minimum initial subscription, minimum holding & minimum additional subscriptions EUR 500,000 for C class for minimum initial subscription & minimum holding, EUR 250,000 for minimum additional subscriptions EUR 5,000,000 for I class for minimum initial subscription & minimum holding, EUR 2,500,000 for minimum additional subscriptions
STS - Schroder Asian Diversified Growth Fund	USD 1,000 for A & A1 classes for minimum initial subscription, minimum holding & minimum additional subscriptions USD 500,000 for C class for minimum initial subscription & minimum holding, USD 250,000 for minimum additional subscriptions USD 5,000,000 for I class for minimum initial subscription & minimum holding, USD 2,500,000 for minimum additional subscriptions
STS - Schroder Japan DGF	JPY 50,000,000 for C class for minimum initial subscription & minimum holding, JPY 25,000,000 for minimum additional subscriptions JPY 100,000,000 for I class for minimum initial subscription, minimum holding & minimum additional subscriptions
STS - Schroder Global Diversified Growth Fund ^{**}	EUR 1,000 for A, A1, B & C1 classes for minimum initial subscription, minimum holding & minimum additional subscriptions EUR 1,000,000 for C class for minimum initial subscription & minimum holding, EUR 500,000 for minimum additional subscriptions EUR 5,000,000 for I class & C (Inst) class for minimum initial subscription & minimum holding, EUR 2,500,000 for minimum additional subscriptions

The amounts stated are 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.

^{*} Schroder Multi-Manager: B1 Acc and B1 Dis share classes were closed to new investors as of 31 August 2009.

^{**} STS Schroder Global Diversified Growth A Accumulation CHF Hedged and C Accumulation CHF Hedged classes were launched on 2 February 2011.

Notes to the Financial Statements as at 31 March 2011 (cont)

Shareholder Servicing Fee

Schroders Multi-Manager A shares	None
Schroders Multi-Manager C shares	0.35%
Schroders Multi-Manager A1 & C1 shares	None
Schroders Multi-Manager B1 shares [*]	None
A, B, C, C (Inst), A1, I & C1 shares ^{**}	None

Shareholder Servicing Fees are calculated and accrued daily by reference to the Net Asset Value of the relevant shares and paid monthly to the Management Company or other such party as the Management Company may appoint from time to time. The shareholder servicing fee can be partly or fully waived at the Directors' discretion.

Custodian and Administration Fees

The custodian is entitled to receive fees for related services rendered to the Company at the rate of 0.01% per annum of the average Net Asset Value. For administration services, a maximum rate of 0.4% of the average Net Asset Value or minimum USD 25,000 per annum is charged.

Net Asset Value

Calculation of Net Asset Value per Share

The Net Asset Value ("NAV") per share of each class is calculated on each Dealing Day in the currency of the relevant class. It is calculated by dividing the NAV attributable to each class, being the proportionate value of its assets less its liabilities, by the number of shares of such class then in issue. The resulting sum is rounded to the nearest two decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

Valuation of the Assets of the Company

For the purpose of the financial statements, the value of securities, financial derivative instruments, investment funds and assets is determined on the Dealing Day on the basis of the last available price on the stock exchange or any other regulated market on which those securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities or other assets.

If a security is not traded on or admitted to any official stock exchange or any other regulated market or, in the case of securities so traded or admitted, the last available price does not reflect their true value, the Directors are required to proceed on the basis of their estimated sales price, which shall be valued with prudence and in good faith.

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: a) if a single price for buying and selling units or shares is available, on the basis of that price; or b) if separate buying and selling prices are available, on the basis of the mid buying and selling prices.

The value of any cash deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued 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.

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.

Any assets or liabilities in currencies other than the currency of denomination of the relevant fund are converted into the reporting currency using the relevant spot rates quoted by a bank or other financial institution.

In valuing the total assets, the Directors reserve the right to align foreign exchange rates of the underlying elements of the portfolio to avoid foreign exchange timing differences and to align the valuation of the underlying elements of the portfolio to avoid timing differences caused by non-Luxembourg bank holidays.

Realised Gains & Losses on Sales of Investments in Securities

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

^{*} Schroder Multi-Manager: B1 Acc and B1 Dis share classes were closed to new investors as of 31 August 2009.

^{**} STS Schroder Global Diversified Growth A Accumulation CHF Hedged and C Accumulation CHF Hedged classes were launched on 2 February 2011.

Notes to the Financial Statements as at 31 March 2011 (cont)

Futures Contracts

Futures contracts are valued as at 31 March 2011, which reflects the last available price at close of business. The unrealised profit or loss is shown in the Statement of Net Assets. On 31 March 2011, the following portfolios held open futures contracts:

Maturity Date	Quantity	Contract	Currency	(Short)/ Long position	Market Price	Unrealised Appreciation/ (Depreciation)
STS - Conservative Portfolio						
Jun 2011	34	DJ Euro Stoxx 50 Future	EUR	931,923	2,858.50	56,800
Jun 2011	3	FTSE 100 Index Future	GBP	171,855	5,916.75	9,109
Jun 2011	23	S&P 500 Emini Future	USD	1,500,090	1,325.25	23,948
					USD	89,857
STS - Income & Growth Portfolio						
Jun 2011	36	DJ Euro Stoxx 50 Future	EUR	986,975	2,858.50	59,809
Jun 2011	3	FTSE 100 Index Future	GBP	171,855	5,916.75	9,109
Jun 2011	61	S&P 500 Emini Future	USD	3,962,420	1,325.25	79,593
					USD	148,511
STS - Balanced Portfolio						
Jun 2011	75	DJ Euro Stoxx 50 Future	EUR	2,045,115	2,858.50	140,353
Jun 2011	8	FTSE 100 Index Future	GBP	458,280	5,916.75	24,292
Jun 2011	142	S&P 500 Emini Future	USD	9,223,205	1,325.25	186,070
					USD	350,715
STS - Growth Portfolio						
Jun 2011	38	DJ Euro Stoxx 50 Future	EUR	1,042,028	2,858.50	62,818
Jun 2011	3	FTSE 100 Index Future	GBP	171,855	5,916.75	9,109
Jun 2011	68	S&P 500 Emini Future	USD	4,414,013	1,325.25	91,838
					USD	163,765
STS - Aggressive Growth Portfolio						
Jun 2011	5	DJ Euro Stoxx 50 Future	EUR	136,143	2,858.50	9,639
Jun 2011	21	S&P 500 Emini Future	USD	1,366,050	1,325.25	25,462
					USD	35,101
STS - Conservative Portfolio (EURO)						
Jun 2011	36	DJ Euro Stoxx 50 Future	EUR	973,080	2,858.50	55,980
Jun 2011	5	S&P 500 Emini Future	USD	323,530	1,325.25	5,476
					EUR	61,456
STS - Income & Growth Portfolio (EURO)						
Jun 2011	20	DJ Euro Stoxx 50 Future	EUR	541,560	2,858.50	30,140
Jun 2011	10	S&P 500 Emini Future	USD	648,240	1,325.25	10,122
					EUR	40,262
STS - Balanced Portfolio (EURO)						
Jun 2011	28	DJ Euro Stoxx 50 Future	EUR	766,630	2,858.50	33,750
Jun 2011	22	S&P 500 Emini Future	USD	1,424,240	1,325.25	23,597
					EUR	57,347
STS - Growth Portfolio (EURO)						
Jun 2011	10	DJ Euro Stoxx 50 Future	EUR	272,080	2,858.50	13,770
Jun 2011	17	S&P 500 Emini Future	USD	1,100,120	1,325.25	18,536
					EUR	32,306
STS - Aggressive Growth Portfolio (EURO)						
Jun 2011	5	DJ Euro Stoxx 50 Future	EUR	136,040	2,858.50	6,885
Jun 2011	11	S&P 500 Emini Future	USD	712,120	1,325.25	11,799
					EUR	18,684
STS - Schroder Global Dynamic Balanced Fund						
Jun 2011	3	DAX Index Future	EUR	523,913	7,089.50	7,800
Jun 2011	21	DJ Euro Stoxx 50 Future	EUR	597,030	2,858.00	3,150
Jun 2011	15	FTSE 100 Index Future	GBP	869,830	5,916.75	20,069
Jun 2011	13	Russell 2000 Mini Index Future	USD	1,074,190	839.25	11,846
Jun 2011	60	S&P 500 Emini Future	USD	3,905,738	1,325.25	49,265
Jun 2011	6	Topix Index Future	JPY	51,300,000	866.00	5,610
Jun 2011	34	US 5 Year Note Future	USD	3,980,242	116.93	(3,353)
					EUR	94,387
STS - Schroder Japan DGF						
Jun 2011	4	10 Year Mini JGB Future	JPY	55,428,000	139.57	400,000
Jun 2011	4	Australia 10 Year Bond Future	AUD	412,125	103.81	265,233
Jun 2011	2	US 10 Year Note Future	USD	(240,656)	119.41	152,626
					JPY	817,859

Notes to the Financial Statements as at 31 March 2011 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Currency	(Short)/ Long position	Market Price	Unrealised Appreciation/ (Depreciation)
STS - Schroder Global Diversified Growth Fund						
Jun 2011	60	DJ Euro Stoxx 50 Future	EUR	(1,603,200)	2,858.50	(111,900)
Jun 2011	85	FTSE 100 Index Future	GBP	4,909,813	5,916.75	135,547
Jun 2011	51	Topix Index Future	JPY	479,757,000	866.00	(323,817)
EUR						(300,170)

Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, Portfolios with currency hedging transactions related to hedged share classes will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract.

Investment Managers may reinvest the cash collateral they receive from their counterparty in connection with currency hedging.

Collateral receivable or payable at the maturity date of the forward contracts are shown in the Statement of Net Assets as Hedged Currency Class Forward Contract Collateral Receivable/Payable. Collateral calls receivable or payable are shown in the Statement of Net Assets as Net Hedged Currency Class Forward Contract Collateral Calls Receivable/Payable.

Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued on 31 March 2011 by reference to the forward rate of exchange applicable to the outstanding life of the relevant contract. The unrealised appreciation or depreciation is shown in the Statement of Net Assets. On 31 March 2011, the following portfolios were committed to forward foreign exchange contracts:

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
STS - Conservative Portfolio					
Portfolio Hedging					
EUR	6,362,825	USD	8,809,907	21-Apr-2011	230,187
GBP	982,772	USD	1,592,793	26-May-2011	(8,675)
KRW	1,764,447,000	USD	1,565,001	20-Apr-2011	42,978
SGD	1,989,000	USD	1,565,759	20-Apr-2011	12,837
USD	7,812,824	EUR	5,789,342	21-Apr-2011	(412,484)
USD	10,032,393	GBP	6,189,496	26-May-2011	55,622
USD					(79,535)
STS - Income & Growth Portfolio					
Portfolio Hedging					
EUR	6,844,678	USD	9,476,424	21-Apr-2011	248,271
GBP	1,425,658	USD	2,312,638	26-May-2011	(14,638)
KRW	1,912,636,000	USD	1,696,560	20-Apr-2011	46,467
SGD	2,156,000	USD	1,697,334	20-Apr-2011	13,803
USD	8,429,596	EUR	6,247,877	21-Apr-2011	(447,184)
USD	8,463,599	GBP	5,221,627	26-May-2011	46,925
USD					(106,356)
STS - Balanced Portfolio					
Portfolio Hedging					
EUR	16,453,277	USD	22,793,832	21-Apr-2011	582,447
GBP	4,616,354	USD	7,482,453	26-May-2011	(41,410)
KRW	4,819,905,000	USD	4,275,146	20-Apr-2011	117,339
SGD	5,433,000	USD	4,276,967	20-Apr-2011	35,005
USD	19,255,757	EUR	14,306,645	21-Apr-2011	(1,070,657)
USD	16,668,715	GBP	10,283,782	26-May-2011	92,417
USD					(284,859)

Notes to the Financial Statements as at 31 March 2011 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
STS - Growth Portfolio					
Portfolio Hedging					
EUR	6,762,390	USD	9,367,176	21-Apr-2011	240,607
GBP	2,262,210	USD	3,668,834	26-May-2011	(22,406)
KRW	1,971,660,000	USD	1,748,875	20-Apr-2011	47,942
SGD	2,222,000	USD	1,749,255	20-Apr-2011	14,264
USD	7,735,458	EUR	5,753,579	21-Apr-2011	(439,040)
USD	5,413,988	GBP	3,340,166	26-May-2011	30,017
				USD	(128,616)
STS - Aggressive Growth Portfolio					
Portfolio Hedging					
EUR	1,670,278	USD	2,312,839	21-Apr-2011	60,237
GBP	554,034	USD	899,012	26-May-2011	(5,972)
KRW	459,982,000	USD	407,970	20-Apr-2011	11,222
SGD	519,200	USD	408,704	20-Apr-2011	3,366
USD	2,056,748	EUR	1,526,719	21-Apr-2011	(112,364)
USD	1,406,259	GBP	867,593	26-May-2011	7,797
				USD	(35,714)
STS - Conservative Portfolio (EURO)					
Portfolio Hedging					
EUR	2,022,130	GBP	1,704,781	26-May-2011	86,624
EUR	5,374,101	USD	7,481,625	19-May-2011	105,165
GBP	286,472	EUR	333,491	26-May-2011	(8,248)
KRW	1,825,250,000	USD	1,619,106	20-Apr-2011	31,169
SGD	2,055,000	USD	1,617,847	20-Apr-2011	9,242
USD	1,193,260	EUR	858,188	19-May-2011	(17,834)
				EUR	206,118
STS - Income & Growth Portfolio (EURO)					
Portfolio Hedging					
EUR	1,792,597	GBP	1,511,270	26-May-2011	76,791
EUR	2,441,135	USD	3,388,301	19-May-2011	54,923
GBP	266,527	EUR	310,272	26-May-2011	(7,673)
KRW	1,046,300,000	USD	928,121	20-Apr-2011	17,874
SGD	1,180,000	USD	928,986	20-Apr-2011	5,304
USD	984,546	EUR	711,431	19-May-2011	(18,064)
				EUR	129,155
STS - Balanced Portfolio (EURO)					
Share Class Hedging					
GBP	22,627	EUR	25,800	28-Apr-2011	(115)
					(115)
Portfolio Hedging					
EUR	2,368,247	GBP	1,996,579	26-May-2011	101,451
EUR	3,119,846	USD	4,336,639	19-May-2011	65,767
GBP	339,512	EUR	395,236	26-May-2011	(9,775)
KRW	1,408,470,000	USD	1,249,379	20-Apr-2011	24,064
SGD	1,585,000	USD	1,247,824	20-Apr-2011	7,131
USD	2,527,246	EUR	1,840,965	19-May-2011	(61,151)
					127,487
				EUR	127,372
STS - Growth Portfolio (EURO)					
Share Class Hedging					
GBP	37,361	EUR	42,600	28-Apr-2011	(190)
					(190)
Portfolio Hedging					
EUR	761,464	GBP	641,961	26-May-2011	32,620
EUR	1,607,743	USD	2,238,743	19-May-2011	31,108

Notes to the Financial Statements as at 31 March 2011 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
STS - Growth Portfolio (EURO) (cont)					
KRW	643,870,000	USD	571,121	20-Apr-2011	11,016
SGD	725,000	USD	570,772	20-Apr-2011	3,261
USD	1,676,186	EUR	1,235,642	19-May-2011	(55,188)
					22,817
				EUR	22,627
STS - Aggressive Growth Portfolio (EURO)					
Share Class Hedging					
GBP	78,318	EUR	89,300	28-Apr-2011	(397)
					(397)
Portfolio Hedging					
EUR	293,582	GBP	247,508	26-May-2011	12,576
EUR	710,309	USD	987,121	19-May-2011	15,129
KRW	313,370,000	USD	277,960	20-Apr-2011	5,364
SGD	350,000	USD	275,514	20-Apr-2011	1,596
USD	1,188,458	EUR	877,714	19-May-2011	(40,742)
					(6,077)
				EUR	(6,474)
STS - Schroder Global Dynamic Balanced Fund					
Portfolio Hedging					
CAD	1,083,983	AUD	1,107,818	21-Apr-2011	(18,487)
EUR	179,600	CAD	248,750	28-Apr-2011	(787)
EUR	448,154	CHF	573,750	28-Apr-2011	7,031
EUR	883,930	GBP	768,471	28-Apr-2011	11,598
EUR	313,375	HKD	3,450,000	28-Apr-2011	1,242
EUR	136,423	JPY	15,597,000	28-Apr-2011	3,780
EUR	9,368,770	USD	13,225,743	28-Apr-2011	58,600
NOK	8,910,000	EUR	1,129,053	28-Apr-2011	4,155
RUB	29,500,000	USD	1,046,470	21-Apr-2011	(6,761)
SEK	6,636,000	EUR	742,625	28-Apr-2011	255
SGD	900,000	EUR	505,073	28-Apr-2011	(2,242)
					58,384
				EUR	58,384
STS - Schroder Asian Diversified Growth Fund					
Portfolio Hedging					
CNY	67,501,000	USD	10,284,143	11-Apr-2011	33,167
CNY	27,463,000	USD	4,207,277	12-May-2011	2,325
JPY	141,000,000	USD	1,724,109	14-Apr-2011	(20,713)
KRW	799,000,000	USD	709,781	25-Apr-2011	16,660
MYR	2,158,000	USD	711,202	25-Apr-2011	843
PHP	30,901,000	USD	711,857	25-Apr-2011	69
USD	1,097,785	GBP	682,000	04-Apr-2011	3,550
USD	5,161,624	JPY	427,000,000	14-Apr-2011	3,111
					39,012
				USD	39,012
STS - Schroder Japan DGF					
Portfolio Hedging					
EUR	210,000	JPY	23,811,501	02-Jun-2011	802,554
JPY	47,053,146	EUR	420,000	02-Jun-2011	(2,174,964)
JPY	24,921,407	GBP	190,000	02-Jun-2011	(283,977)
JPY	191,074,520	USD	2,340,000	02-Jun-2011	(2,561,043)
					(4,217,430)
				JPY	(4,217,430)

Notes to the Financial Statements as at 31 March 2011 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
STS - Schroder Global Diversified Growth Fund					
Share Class Hedging					
CHF	331,040	EUR	258,000	28-Apr-2011	(3,483)
GBP	33,614,095	EUR	38,328,500	28-Apr-2011	(171,359)
PLN	12,696,481	EUR	3,153,700	28-Apr-2011	5,860
USD	32,036,994	EUR	22,570,800	28-Apr-2011	(18,581)
					(187,563)
Portfolio Hedging					
CAD	4,599,460	AUD	4,709,763	09-Jun-2011	(67,144)
CAD	2,200,000	USD	2,262,615	09-Jun-2011	1,192
CHF	4,900,000	EUR	3,775,708	12-May-2011	(6,916)
CNY	30,687,807	USD	4,781,978	24-Feb-2012	(5,425)
EUR	12,235,032	GBP	10,551,700	07-Apr-2011	258,938
EUR	4,796,802	JPY	544,763,178	12-May-2011	162,201
EUR	3,130,946	PLN	12,821,000	14-Apr-2011	(62,468)
EUR	30,733,515	USD	41,200,290	14-Apr-2011	1,738,933
JPY	544,763,178	EUR	4,881,390	12-May-2011	(246,790)
JPY	376,748,500	USD	4,639,339	07-Apr-2011	(62,172)
KRW	4,715,000,000	USD	4,208,469	18-Apr-2011	62,598
MYR	12,259,365	USD	3,998,351	18-Apr-2011	35,307
PLN	12,821,000	EUR	3,280,883	14-Apr-2011	(87,468)
SEK	32,575,900	EUR	3,654,543	14-Apr-2011	(6,260)
SGD	13,283,000	USD	10,360,858	14-Apr-2011	127,561
USD	4,576,604	AUD	4,648,000	14-Apr-2011	(157,420)
USD	10,818,630	JPY	892,115,000	07-Apr-2011	29,695
					1,714,362
				EUR	1,526,799

Total Return Swaps

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

The Company will only enter into a total return swap transaction with highly rated financial institutions specialised in this type of transaction.

In addition, the use of total return swap must comply with the investment objectives and policies and risk profile of the relevant Fund. The total commitments arising from the use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at anytime, exceed the net assets of the relevant Fund.

The total return swaps were valued on 31 March 2011. The unrealised gain or loss on total return swaps at year-end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of equities plus the dividend distributed for such equities for the relevant swap period. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under "Net unrealised appreciation/(depreciation) on total return swaps".

Notes to the Financial Statements as at 31 March 2011 (cont)

Total Return Swaps (cont)

During the period under review, STS - Schroder Global Diversified Growth Fund held total return swaps.

Currency	Nominal Amount	Maturity Date	Counterparty	Fund Pays	Fund Receives	Unrealised Appreciation/ (Depreciation)
STS - Schroder Global Diversified Growth Fund						
USD	2,503,962	23-Aug-2011	UBS	UBS Bloomberg Constant Maturity Commodity Index (CMCI) Energy USD Total Return, monthly	BBA Libor USD 1 Month, monthly	(10,470)
USD	2,398,852	23-Aug-2011	UBS	UBS Bloomberg Constant Maturity Commodity Index (CMCI) Energy USD Total Return, monthly	BBA Libor USD 1 Month, monthly	(10,030)
USD	2,407,027	23-Aug-2011	UBS	UBS Bloomberg Constant Maturity Commodity Index (CMCI) Energy USD Total Return, monthly	BBA Libor USD 1 Month, monthly	(10,065)
USD	2,387,173	23-Aug-2011	UBS	UBS Bloomberg Constant Maturity Commodity Index (CMCI) Energy USD Total Return, monthly	BBA Libor USD 1 Month, monthly	(10,145)
USD	4,112,130	12-Dec-2011	UBS	UBS Bloomberg Constant Maturity Commodity Index (CMCI) Composite USD Total Return, monthly	BBA Libor USD 1 Month, monthly	24,453
USD	3,260,699	13-Jan-2012	UBS	UBS Bloomberg Constant Maturity Commodity Index (CMCI) Composite USD Total Return, monthly	BBA Libor USD 1 Month, monthly	39,437
USD	3,454,308	20-Jan-2012	UBS	UBS Bloomberg Constant Maturity Commodity Index (CMCI) Composite USD Total Return, monthly	BBA Libor USD 1 Month, monthly	11,973
USD	4,266,905	02-Feb-2012	UBS	UBS Bloomberg Constant Maturity Commodity Index (CMCI) Composite USD Total Return, monthly	BBA Libor USD 1 Month, monthly	(52,443)
EUR						(17,290)

Options Contracts

Options contracts are valued on 31 March 2011 and the market value is shown in the Statement of Net Assets. On 31 March 2011, the following Fund was committed to outstanding options contracts:

Par Value	Subject to Call or Put	Contract	Currency	Premium Paid/ (Received)	Market Value	Unrealised (Depreciation)		
STS - Schroder Asian Diversified Growth Fund								
20		Put on Hang Seng Index Future Strike Price 22,000 Expiring on 28-Apr-11	HKD	21,161	7,967	(13,235)		
360		Put on Kospi Index Future Strike Price 240 Expiring on 09-Jun-11	KRW	125,909	24,906	(103,712)		
180		Put on Kospi Index Future Strike Price 245 Expiring on 12-May-11	KRW	35,987	6,390	(30,297)		
33		Put on Nikkei 225 Future Strike Price 9,250 Expiring on 10-Jun 11	JPY	254,582	111,621	(137,533)		
					USD	150,884	USD	(284,777)

Notes to the Financial Statements as at 31 March 2011 (cont)

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.

Commitments

On 20th June 2007, STS - Schroder Global Diversified Growth Fund (the 'Fund') committed to invest EUR 5,000,000 in Schroder Private Equity Fund of Funds IV Class C (the 'Underlying Fund') in a secondary purchase transaction representing 5,000,000 shares at an initial price of EUR 0.1000 per share. At the date of this report the Sub-Fund has paid an equivalent of 45% of its initial commitment and is committed to pay the remaining EUR 2,750,000 upon capital call notice from the Underlying Fund Manager. The shares of the Underlying Fund are subject to liquidity restrictions.

Management Fee

The Investment Manager is entitled to receive Management Fees as remuneration for its services. Such fees are calculated and accrued daily in reference to the Net Asset Values of the portfolio and paid monthly in arrears. The maximum annual rates for the period under review are shown below:

	Classes of shares	Management Fee
STS - Conservative Portfolio	All classes of share	0.5000%
STS - Income & Growth Portfolio	All classes of share	0.7500%
STS - Balanced Portfolio	All classes of share	0.7500%
STS - Growth Portfolio	All classes of share	1.0000%
STS - Aggressive Growth Portfolio	All classes of share	1.0000%
STS - Conservative Portfolio (EURO)	All classes of share	0.5000%
STS - Income & Growth Portfolio (EURO)	All classes of share	0.7500%
STS - Balanced Portfolio (EURO)	All classes of share	0.7500%
STS - Growth Portfolio (EURO)	All classes of share	1.0000%
STS - Aggressive Growth Portfolio (EURO)	All classes of share	1.0000%
STS - Schroder Global Dynamic Balanced Fund	A Acc, A1 Acc, B Acc	1.2500%
	C Acc	0.6000%
	I Acc	0.0000%
STS - Schroder Asian Diversified Growth Fund	A Acc, A1 Acc	1.5000%
	C Acc	1.0000%
	I Acc	0.0000%
STS - Schroder Japan DGF	C Acc	0.7500%
	I Acc	0.0000%
STS - Schroder Global Diversified Growth Fund	A Acc, B Acc, A1 Acc, C1 Acc	1.5000%
	C Acc & C (Inst)	0.7500%
	I Acc	0.0000%

STS - Schroder Global Diversified Growth Fund invests a proportion of its assets in Schroder Private Equity Fund of Funds IV whose Investment Managers are affiliated to Schroder Investment Management (Luxembourg) S.A. and which bears a management fee rate of 0.75%.

All other investments in Funds of Schroder International Selection Fund, Schroder Alternative Solutions and Schroders Unit Trusts UK are either Class I investments, which do not bear management fees or have a legal agreement in place to rebate 100% of any management fees paid.

Rebates

The investment management fees of certain underlying funds, in which some portfolios of the Company invest, are partially or totally rebated by the investment managers of such underlying funds who have entered into agreements with Schroder Investment Management Limited.

Such rebates are being paid directly to the Company by the investment managers of the underlying funds and are integrated in the amounts shown as 'Receivables for securities sold' in the 'Statement of Net Assets'.

Notes to the Financial Statements as at 31 March 2011 (cont)

Information for Residents of the Hong Kong SAR

On 31 March 2011, STS - Schroder Asian Diversified Growth Fund was registered in Hong Kong SAR.

Soft Commission Arrangements

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

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

- a) research, analysis or price information including computer or other information facilities;
- b) portfolio valuations; or
- c) performance measurement.

Transactions with Connected Persons

The Company has entered into agreements and arrangements with Schroder Investment Management Limited and its affiliates, under which a management fee, performance fee and a transfer agency fee are payable. These agreements and arrangements have been entered into in the ordinary course of business and on normal commercial terms. The annual management fees are set out on page 20.

In addition, the Management Company is entitled to receive the customary charges for its services as administration agent, coordinator, domiciliary agent, global distributor, principal paying agent and registrar and transfer agent. These fees 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.

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

Dividends

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

30-Mar-11	31-Mar-11	11-Apr-11				
			STS - Conservative Portfolio			
			STS - Conservative Portfolio Schroder Multi-Manager A1	USD	30,194.67	2.301592
			STS - Conservative Portfolio Schroder Multi-Manager B1	USD	106,449.43	2.217960
			STS - Conservative Portfolio (EURO)			
			STS - Conservative Portfolio (EURO) Schroders Multi-Manager A1	EUR	13,085.7	2.076111
			STS - Conservative Portfolio (EURO) Schroders Multi-Manager C1	EUR	302,691.99	2.006778
			STS - Income & Growth Portfolio (EURO)			
			STS - Income & Growth Portfolio (EURO) Multi-Manager A1	EUR	28,547.57	1.962540
			STS - Income & Growth Portfolio (EURO) Multi-Manager C1	EUR	197,382.54	1.927643
			STS - Balanced Portfolio (EURO)			
			STS - Balanced Portfolio (EURO) Schroders Multi-Manager A1	EUR	28,791.72	1.684621
			STS - Balanced Portfolio (EURO) Schroders Multi-Manager C1	EUR	164,391.59	1.654858
			STS - Growth Portfolio (EURO)			
			STS - Growth Portfolio (EURO) Schroders Multi-Manager A1	EUR	12,476.54	1.387865
			STS - Growth Portfolio (EURO) Schroders Multi-Manager C1	EUR	54,584.08	1.362843
			STS - Aggressive Growth Portfolio (EURO)			
			STS - Aggressive Growth Portfolio (EURO) Schroders Multi-Manager A1	EUR	9,487.15	1.301422
			STS - Aggressive Growth Portfolio (EURO) Schroders Multi-Manager C1	EUR	24,912.51	1.257277

Changes in the Portfolios

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

Exchange Rates

The exchange rates used for the valuation of the Net Asset Value as at 31 March 2011:

- 1 EUR = 1.42114996 USD;
1 EUR = 117.649899452 JPY.

Fund Performance as at 31 March 2011

Sub-Fund/Class (Currency) [*]	Launch Date	1 Year %	2 Years %	3 Years %	4 Years %	5 Years %	Since Launch %
STS - Conservative Portfolio Multi-Manager C Acc (USD)	15/05/2009	6.07	40.91	12.42	11.88	20.23	40.69
STS - Conservative Portfolio Multi-Manager A1 Acc (USD)	08/12/2003	5.44	39.24	10.42	9.22	16.70	35.06
STS - Conservative Portfolio Multi-Manager B1 Acc (USD)	08/12/2003	4.87	37.76	8.63	6.85	13.53	29.69
STS - Conservative Portfolio Multi-Manager C1 Acc (USD)	31/05/2006	5.02	38.15	9.10	7.48	14.44	30.79
STS - Conservative Portfolio Multi-Manager A1 Dis (USD)	08/12/2003	5.44	39.26	10.43	7.60	14.96	33.04
STS - Conservative Portfolio Multi-Manager B1 Dis (USD)	08/12/2003	4.86	37.73	8.62	5.26	11.86	27.77
STS - Income & Growth Portfolio Multi-Manager C Acc (USD)	15/05/2009	7.08	49.47	6.49	4.58	12.61	38.43
STS - Income & Growth Portfolio Multi-Manager A1 Acc (USD)	08/12/2003	6.46	47.70	4.63	2.18	9.42	33.00
STS - Income & Growth Portfolio Multi-Manager B1 Acc (USD)	08/12/2003	5.72	45.66	2.47	(0.63)	5.67	26.36
STS - Income & Growth Portfolio Multi-Manager C1 Acc (USD)	31/05/2006	6.03	46.51	3.38	0.55	7.29	28.98
STS - Balanced Portfolio Multi-Manager C Acc (USD)	15/05/2009	8.10	57.15	3.25	0.51	8.95	40.66
STS - Balanced Portfolio Multi-Manager A1 Acc (USD)	08/12/2003	7.47	55.32	1.46	(1.80)	5.84	35.13
STS - Balanced Portfolio Multi-Manager B1 Acc (USD)	08/12/2003	6.73	53.18	(0.64)	(4.50)	2.21	28.30
STS - Balanced Portfolio Multi-Manager C1 Acc (USD)	31/05/2006	7.03	54.09	0.26	(3.35)	3.80	31.03
STS - Growth Portfolio Multi-Manager C Acc (USD)	15/05/2009	8.46	62.12	(1.81)	(5.03)	3.68	39.79
STS - Growth Portfolio Multi-Manager A1 Acc (USD)	08/12/2003	7.81	60.15	(3.37)	(6.82)	1.39	36.16
STS - Growth Portfolio Multi-Manager B1 Acc (USD)	08/12/2003	7.04	57.91	(5.56)	(9.80)	(2.75)	27.56
STS - Growth Portfolio Multi-Manager C1 Acc (USD)	31/05/2006	7.36	58.84	(4.71)	(8.72)	(1.29)	29.92
STS - Aggressive Growth Portfolio Multi-Manager C Acc (USD)	15/05/2009	8.07	64.59	(3.04)	(6.16)	2.75	40.58
STS - Aggressive Growth Portfolio Multi-Manager A1 Acc (USD)	08/12/2003	7.43	62.59	(4.47)	(7.72)	0.78	37.45
STS - Aggressive Growth Portfolio Multi-Manager B1 Acc (USD)	08/12/2003	6.68	60.35	(6.62)	(10.68)	(3.31)	29.02
STS - Aggressive Growth Portfolio Multi-Manager C1 Acc (USD)	31/05/2006	7.02	61.30	(5.80)	(9.64)	(1.94)	31.09
STS - Conservative Portfolio (EURO) Multi-Manager A1 Acc (EUR)	29/09/2006	5.73	38.57	18.94	11.61		15.28
STS - Conservative Portfolio (EURO) Multi-Manager C1 Acc (EUR)	29/09/2006	5.33	37.49	17.51	9.82		13.22
STS - Conservative Portfolio (EURO) Multi-Manager A1 Dis (EUR)	29/09/2006	5.75	38.60	18.95	9.93		13.60
STS - Conservative Portfolio (EURO) Multi-Manager C1 Dis (EUR)	29/09/2006	5.34	37.50	17.53	8.15		11.52
STS - Income & Growth Portfolio (EURO) Multi-Manager A1 Acc (EUR)	29/09/2006	6.30	45.20	16.10	6.02		10.83
STS - Income & Growth Portfolio (EURO) Multi-Manager C1 Acc (EUR)	29/09/2006	5.86	44.00	14.69	4.30		8.85
STS - Income & Growth Portfolio (EURO) Multi-Manager A1 Dis (EUR)	29/09/2006	6.31	45.18	16.10	4.43		9.21
STS - Income & Growth Portfolio (EURO) Multi-Manager C1 Dis (EUR)	29/09/2006	5.86	44.00	14.69	2.75		7.23
STS - Balanced Portfolio (EURO) Multi-Manager A1 Acc (EUR)	29/09/2006	6.71	52.37	15.07	2.39		8.32
STS - Balanced Portfolio (EURO) Multi-Manager A1 Acc (GBP Hedged)	10/08/2007	6.49	51.50	14.37	2.57		9.38
STS - Balanced Portfolio (EURO) Multi-Manager C1 Acc (EUR)	29/09/2006	6.28	51.18	13.70	0.76		6.40
STS - Balanced Portfolio (EURO) Multi-Manager A1 Dis (EUR)	29/09/2006	6.70	52.36	15.06	0.86		6.70
STS - Balanced Portfolio (EURO) Multi-Manager C1 Dis (EUR)	29/09/2006	6.30	51.19	13.71	(0.74)		4.82
STS - Growth Portfolio (EURO) Multi-Manager A1 Acc (EUR)	29/09/2006	6.28	57.03	12.06	(3.11)		3.67
STS - Growth Portfolio (EURO) Multi-Manager A1 Acc (GBP Hedged)	10/08/2007	6.02	56.02	11.33	(2.84)		4.79
STS - Growth Portfolio (EURO) Multi-Manager C1 Acc (EUR)	29/09/2006	5.86	55.80	10.73	(4.65)		1.83
STS - Growth Portfolio (EURO) Multi-Manager A1 Dis (EUR)	29/09/2006	6.29	57.04	12.09	(4.53)		2.14
STS - Growth Portfolio (EURO) Multi-Manager C1 Dis (EUR)	29/09/2006	5.86	55.78	10.74	(6.10)		0.30
STS - Aggressive Growth Portfolio (EURO) Multi-Manager A1 Acc (EUR)	29/09/2006	4.09	55.24	4.83	(11.11)		(4.11)
STS - Aggressive Growth Portfolio (EURO) Multi-Manager A1 Acc (GBP Hedged)	10/08/2007	3.80	54.38	4.06	(11.19)		(3.43)
STS - Aggressive Growth Portfolio (EURO) Multi-Manager C1 Acc (EUR)	29/09/2006	3.69	54.01	3.61	(12.47)		(5.76)
STS - Aggressive Growth Portfolio (EURO) Multi-Manager A1 Dis (EUR)	29/09/2006	4.10	55.25	4.83	(12.39)		(5.50)
STS - Aggressive Growth Portfolio (EURO) Multi-Manager C1 Dis (EUR)	29/09/2006	3.69	54.03	3.59	(13.78)		(7.17)
STS - Schroder Global Dynamic Balanced Fund A Acc (EUR)	28/09/2009	4.57					12.14
STS - Schroder Global Dynamic Balanced Fund B Acc (EUR)	28/09/2009	3.93					11.09
STS - Schroder Global Dynamic Balanced Fund C Acc (EUR)	28/09/2009	5.42					13.39
STS - Schroder Global Dynamic Balanced Fund I Acc (EUR)	28/09/2009	6.17					14.60
STS - Schroder Global Dynamic Balanced Fund A1 Acc (EUR)	28/09/2009	4.02					11.25

* All fund performance data are on a NAV to NAV basis (Bid to Bid), adjusted for dividends, net of expenses and gross of taxes. The term "Since Launch" means the launch date of the sub-fund. If a share class was launched after the launch date of the sub-fund, its "Since Launch" performance will be simulated, using the available actual performance and the performance of a similar share class in the same sub-fund, adjusted for differences in expenses and any applicable performance fees. Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

Fund Performance as at 31 March 2011 (cont)

Sub-Fund/Class (Currency)†	Launch Date	1 Year %	2 Years %	3 Years %	4 Years %	5 Years %	Since Launch %
STS - Schroder Asian Diversified Growth Fund A Acc (USD)	17/02/2009	8.58	34.23				34.10
STS - Schroder Asian Diversified Growth Fund C Acc (USD)	17/02/2009	9.11	35.54				35.40
STS - Schroder Asian Diversified Growth Fund I Acc (USD)	17/02/2009	10.42	38.66				38.80
STS - Schroder Asian Diversified Growth Fund A1 Acc (USD)	17/02/2009	7.97	32.97				32.70
STS - Schroder Japan DGF C Acc (JPY)	01/12/2008	1.90	15.97				19.00
STS - Schroder Japan DGF I Acc (JPY)	01/12/2008	2.91	18.18				21.64
STS - Schroder Global Diversified Growth Fund A Acc (EUR)	31/08/2007	8.02	49.57	8.84	3.34		12.96
STS - Schroder Global Diversified Growth Fund A Acc (USD Hedged)	07/01/2010	7.59	48.56	6.52	1.46		12.67
STS - Schroder Global Diversified Growth Fund B Acc (EUR)	31/08/2007	7.16	47.16	6.68	0.17		8.75
STS - Schroder Global Diversified Growth Fund C Acc (EUR)	19/05/2006	8.82	51.79	10.80	6.21		16.94
STS - Schroder Global Diversified Growth Fund C (Inst) Acc (EUR)	16/12/2009	9.03	52.14	11.06	6.46		17.21
STS - Schroder Global Diversified Growth Fund C Acc (GBP Hedged)	12/01/2007	8.52	50.96	10.77	7.02		19.17
STS - Schroder Global Diversified Growth Fund C Acc (USD Hedged)	05/09/2008	8.42	51.83	10.24	6.01		18.58
STS - Schroder Global Diversified Growth Fund I Acc (EUR)	19/05/2006	9.86	54.64	14.15	9.61		21.19
STS - Schroder Global Diversified Growth Fund I Acc (GBP Hedged)	13/04/2007	9.53	53.76	13.60	10.32		23.68
STS - Schroder Global Diversified Growth Fund A1 Acc (EUR)	31/08/2007	7.46	48.08	7.45	1.33		10.29
STS - Schroder Global Diversified Growth Fund A1 Acc (PLN Hedged)	15/10/2009	9.99	55.13	14.80	8.88		19.14
STS - Schroder Global Diversified Growth Fund A1 Acc (USD Hedged)	31/08/2007	7.04	48.07	6.97	1.64		12.39
STS - Schroder Global Diversified Growth Fund C1 Acc (USD Hedged)	07/01/2010	6.51	45.62	2.78	(3.02)		6.78
STS - Schroder Global Diversified Growth Fund A Acc (CHF Hedged)	02/02/2011	7.23	47.65	4.78	(2.16)		5.49
STS - Schroder Global Diversified Growth Fund C Acc (CHF Hedged)	02/02/2011	8.01	49.85	7.31	1.13		9.84

† All fund performance data are on a NAV to NAV basis (Bid to Bid), adjusted for dividends, net of expenses and gross of taxes. The term "Since Launch" means the launch date of the sub-fund. If a share class was launched after the launch date of the sub-fund, its "Since Launch" performance will be simulated, using the available actual performance and the performance of a similar share class in the same sub-fund, adjusted for differences in expenses and any applicable performance fees. Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

Statement of Net Assets as at 31 March 2011

	STS - Conservative Portfolio USD	STS - Income & Growth Portfolio USD	STS - Balanced Portfolio USD	STS - Growth Portfolio USD
ASSETS				
Investments				
Securities at cost	40,871,651	44,776,721	113,354,494	44,768,692
Unrealised appreciation	4,990,921	4,885,320	12,526,844	6,090,855
Securities at Market Value	45,862,572	49,662,041	125,881,338	50,859,547
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(79,535)	(106,356)	(284,859)	(128,616)
on futures contracts	89,857	148,511	350,715	163,765
on total return swaps contracts	-	-	-	-
	45,872,894	49,704,196	125,947,194	50,894,696
Cash at banks	7,308,118	8,978,446	21,721,072	9,515,070
Receivables for securities sold	48,048	47,310	121,196	47,709
Receivables for subscriptions	5,111	1,521,830	777,611	100,655
Dividends and interest receivable	874	868	2,447	1,062
Sundry receivables and prepayments	17	95	-	97
Written options at market value	-	-	-	-
TOTAL ASSETS	53,235,062	60,252,745	148,569,520	60,559,289
LIABILITIES				
Payables for securities purchased	-	-	-	-
Hedged Currency Class Forward Contract Collateral Payable	-	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Payable	-	-	-	-
Payables for redemptions	377,499	244,179	2,906,672	88,831
Dividend payable	136,644	-	-	-
Management fees payable	22,403	36,448	93,466	50,663
Other payables and accruals	63,525	77,062	181,084	72,054
TOTAL LIABILITIES	600,071	357,689	3,181,222	211,548
TOTAL NET ASSETS	52,634,991	59,895,056	145,388,298	60,347,741

Statement of Net Assets as at 31 March 2011 (cont)

	STS - Aggressive Growth Portfolio USD	STS - Conservative Portfolio (EURO) EUR	STS - Income & Growth Portfolio (EURO) EUR	STS - Balanced Portfolio (EURO) EUR
ASSETS				
Investments				
Securities at cost	10,897,204	31,325,134	18,154,146	24,518,367
Unrealised appreciation	1,568,026	2,524,915	1,908,012	2,590,580
Securities at Market Value	12,465,230	33,850,049	20,062,158	27,108,947
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(35,714)	206,118	129,155	127,372
on futures contracts	35,101	61,456	40,262	57,347
on total return swaps contracts	-	-	-	-
	12,464,617	34,117,623	20,231,575	27,293,666
Cash at banks	1,665,553	4,435,692	1,971,942	2,954,708
Receivables for securities sold	13,016	29,653	30,352	41,267
Receivables for subscriptions	15,316	111,107	6,189	75,204
Dividends and interest receivable	207	3,121	964	1,129
Sundry receivables and prepayments	472	73	111	126
Written options at market value	-	-	-	-
TOTAL ASSETS	14,159,181	38,697,269	22,241,133	30,366,100
LIABILITIES				
Payables for securities purchased	-	-	-	-
Hedged Currency Class Forward Contract Collateral Payable	-	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Payable	-	-	-	-
Payables for redemptions	394,531	878,771	7,734	121,743
Dividend payable	-	315,778	225,930	193,183
Management fees payable	12,118	16,261	14,332	19,289
Other payables and accruals	21,238	46,554	28,609	37,342
TOTAL LIABILITIES	427,887	1,257,364	276,605	371,557
TOTAL NET ASSETS	13,731,294	37,439,905	21,964,528	29,994,543

Statement of Net Assets as at 31 March 2011 (cont)

	STS - Growth Portfolio (EURO) EUR	STS - Aggressive Growth Portfolio (EURO) EUR	STS - Schroder Global Dynamic Balanced Fund EUR	STS - Schroder Asian Diversified Growth Fund USD
ASSETS				
Investments				
Securities at cost	10,899,353	5,132,100	28,932,072	30,902,697
Unrealised appreciation	1,258,886	731,226	209,843	4,896,715
Securities at Market Value	12,158,239	5,863,326	29,141,915	35,799,412
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	22,627	(6,474)	58,384	39,012
on futures contracts	32,306	18,684	94,387	-
on total return swaps contracts	-	-	-	-
	12,213,172	5,875,536	29,294,686	35,838,424
Cash at banks	1,658,677	868,529	10,629,418	463,494
Receivables for securities sold	27,240	4,450	3,791,602	3,145,395
Receivables for subscriptions	1,324	443	114,845	3,843
Dividends and interest receivable	724	397	13,948	13,412
Sundry receivables and prepayments	83	-	-	-
Written options at market value	-	-	-	150,884
TOTAL ASSETS	13,901,220	6,749,355	43,844,499	39,615,452
LIABILITIES				
Payables for securities purchased	-	-	3,791,715	3,061,256
Hedged Currency Class Forward Contract Collateral Payable	-	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Payable	-	-	-	-
Payables for redemptions	44,691	261	1	-
Dividend payable	67,061	34,400	-	-
Management fees payable	11,832	5,775	11,566	37,816
Other payables and accruals	19,160	11,895	15,925	17,976
TOTAL LIABILITIES	142,744	52,331	3,819,207	3,117,048
TOTAL NET ASSETS	13,758,476	6,697,024	40,025,292	36,498,404

Statement of Net Assets as at 31 March 2011 (cont)

	STS - Schroder Japan DGF JPY	STS - Schroder Global Diversified Growth Fund EUR	Total EUR
ASSETS			
Investments			
Securities at cost	494,826,398	127,981,156	452,092,181
Unrealised appreciation	56,236,155	13,385,536	47,685,863
Securities at Market Value	551,062,553	141,366,692	499,778,044
Net unrealised appreciation/(depreciation)			
on forward foreign exchange contracts	(4,217,430)	1,526,799	1,608,707
on futures contracts	817,859	(300,170)	565,668
on total return swaps contracts	-	(17,290)	(17,290)
	547,662,982	142,576,031	501,935,129
Cash at banks	36,570,085	24,670,824	82,438,358
Receivables for securities sold	-	18,401	6,351,348
Receivables for subscriptions	-	272,438	2,287,468
Dividends and interest receivable	257,725	90,908	126,660
Sundry receivables and prepayments	-	385	1,257
Written options at market value	-	-	106,170
TOTAL ASSETS	584,490,792	167,628,987	593,246,390
LIABILITIES			
Payables for securities purchased	-	-	5,945,785
Hedged Currency Class Forward Contract Collateral Payable	-	48,586	48,586
Net Hedged Currency Class Forward Contract Collateral Calls Payable	-	8,499	8,499
Payables for redemptions	-	298,106	4,174,170
Dividend payable	-	-	932,502
Management fees payable	113	127,904	384,924
Other payables and accruals	351,985	88,439	555,555
TOTAL LIABILITIES	352,098	571,534	12,050,021
TOTAL NET ASSETS	584,138,694	167,057,453	581,196,369

* For the total of the Statement of Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 31 March 2011: 1 Euro = 1.42114996 US Dollar & 1 Euro = 117.649899452 Japanese Yen.

The notes on pages 11 to 21 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2011 (cont)

	STS - Conservative Portfolio USD	STS - Income & Growth Portfolio USD	STS - Balanced Portfolio USD	STS - Growth Portfolio USD	STS - Aggressive Growth Portfolio USD
Shares Outstanding					
as at 31 March 2011					
Class A Acc	-	-	-	-	-
Class A Acc (CHF Hedged)	-	-	-	-	-
Class A Acc (USD Hedged)	-	-	-	-	-
Class B Acc	-	-	-	-	-
Class C Acc	-	-	-	-	-
Class C Acc [*]	705	369	1,494	16	16
Class C Acc (CHF Hedged)	-	-	-	-	-
Class C Acc (GBP Hedged)	-	-	-	-	-
Class C Acc (USD Hedged)	-	-	-	-	-
Class C (Inst) Acc	-	-	-	-	-
Class I Acc	-	-	-	-	-
Class I Acc (GBP Hedged)	-	-	-	-	-
Class A1 Acc	-	-	-	-	-
Class A1 Acc [*]	248,766	259,020	636,213	296,252	71,009
Class A1 Acc (GBP Hedged) [*]	-	-	-	-	-
Class A1 Acc (PLN Hedged)	-	-	-	-	-
Class A1 Acc (USD Hedged)	-	-	-	-	-
Class A1 Dis [*]	13,119	-	-	-	-
Class B1 Acc [*]	85,126	188,846	410,348	110,882	30,603
Class B1 Dis [*]	47,994	-	-	-	-
Class C1 Acc [*]	8,759	11,760	49,550	44,186	155
Class C1 Acc (USD Hedged)	-	-	-	-	-
Class C1 Dis [*]	-	-	-	-	-
Net Asset Value per Share^{**}					
as at 31 March 2011					
Class A Acc	-	-	-	-	-
Class A Acc (CHF Hedged)	-	-	-	-	-
Class A Acc (USD Hedged)	-	-	-	-	-
Class B Acc	-	-	-	-	-
Class C Acc	-	-	-	-	-
Class C Acc [*]	135.00	132.95	135.05	135.29	136.47
Class C Acc (CHF Hedged)	-	-	-	-	-
Class C Acc (GBP Hedged)	-	-	-	-	-
Class C Acc (USD Hedged)	-	-	-	-	-
Class C (Inst) Acc	-	-	-	-	-
Class I Acc	-	-	-	-	-
Class I Acc (GBP Hedged)	-	-	-	-	-
Class A1 Acc	-	-	-	-	-
Class A1 Acc [*]	135.06	133.00	135.13	136.16	137.45
Class A1 Acc (GBP Hedged) [*]	-	-	-	-	-
Class A1 Acc (PLN Hedged)	-	-	-	-	-
Class A1 Acc (USD Hedged)	-	-	-	-	-
Class A1 Dis [*]	113.54	-	-	-	-
Class B1 Acc [*]	129.69	126.36	128.30	127.56	129.02
Class B1 Dis [*]	109.41	-	-	-	-
Class C1 Acc [*]	132.54	130.50	132.61	132.73	133.91
Class C1 Acc (USD Hedged)	-	-	-	-	-
Class C1 Dis [*]	-	-	-	-	-

^{*} Multi-Manager share classes.

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

The notes on pages 11 to 21 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2011 (cont)

	STS - Conservative Portfolio (EURO)	STS - Income & Growth Portfolio (EURO)	STS - Balanced Portfolio (EURO)	STS - Growth Portfolio (EURO)	STS - Aggressive Growth Portfolio (EURO)
	EUR	EUR	EUR	EUR	EUR
Shares Outstanding					
as at 31 March 2011					
Class A Acc	-	-	-	-	-
Class A Acc (CHF Hedged)	-	-	-	-	-
Class A Acc (USD Hedged)	-	-	-	-	-
Class B Acc	-	-	-	-	-
Class C Acc	-	-	-	-	-
Class C Acc [*]	-	-	-	-	-
Class C Acc (CHF Hedged)	-	-	-	-	-
Class C Acc (GBP Hedged)	-	-	-	-	-
Class C Acc (USD Hedged)	-	-	-	-	-
Class C (Inst) Acc	-	-	-	-	-
Class I Acc	-	-	-	-	-
Class I Acc (GBP Hedged)	-	-	-	-	-
Class A1 Acc	-	-	-	-	-
Class A1 Acc [*]	84,115	68,629	130,566	67,068	29,628
Class A1 Acc (GBP Hedged) [*]	-	-	223	390	902
Class A1 Acc (PLN Hedged)	-	-	-	-	-
Class A1 Acc (USD Hedged)	-	-	-	-	-
Class A1 Dis [*]	6,303	14,546	17,091	8,990	7,290
Class B1 Acc [*]	-	-	-	-	-
Class B1 Dis [*]	-	-	-	-	-
Class C1 Acc [*]	107,588	29,527	46,017	22,793	15,752
Class C1 Acc (USD Hedged)	-	-	-	-	-
Class C1 Dis [*]	150,835	102,396	99,339	40,052	19,815
Net Asset Value per Share^{**}					
as at 31 March 2011					
Class A Acc	-	-	-	-	-
Class A Acc (CHF Hedged)	-	-	-	-	-
Class A Acc (USD Hedged)	-	-	-	-	-
Class B Acc	-	-	-	-	-
Class C Acc	-	-	-	-	-
Class C Acc [*]	-	-	-	-	-
Class C Acc (CHF Hedged)	-	-	-	-	-
Class C Acc (GBP Hedged)	-	-	-	-	-
Class C Acc (USD Hedged)	-	-	-	-	-
Class C (Inst) Acc	-	-	-	-	-
Class I Acc	-	-	-	-	-
Class I Acc (GBP Hedged)	-	-	-	-	-
Class A1 Acc	-	-	-	-	-
Class A1 Acc [*]	115.28	110.83	108.32	103.67	95.89
Class A1 Acc (GBP Hedged) [*]	-	-	102.20	96.17	87.30
Class A1 Acc (PLN Hedged)	-	-	-	-	-
Class A1 Acc (USD Hedged)	-	-	-	-	-
Class A1 Dis [*]	102.31	96.81	95.31	91.93	86.34
Class B1 Acc [*]	-	-	-	-	-
Class B1 Dis [*]	-	-	-	-	-
Class C1 Acc [*]	113.22	108.85	106.40	101.83	94.24
Class C1 Acc (USD Hedged)	-	-	-	-	-
Class C1 Dis [*]	98.90	95.08	93.63	90.27	83.41

^{*} Multi-Manager share classes.

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

The notes on pages 11 to 21 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2011 (cont)

	STS - Schroder Global Dynamic Balanced Fund EUR	STS - Schroder Asian Diversified Growth Fund USD	STS - Schroder Japan DGF JPY	STS - Schroder Global Diversified Growth Fund EUR
Shares Outstanding				
as at 31 March 2011				
Class A Acc	52,387	1,230,180	-	421,348
Class A Acc (CHF Hedged)	-	-	-	130
Class A Acc (USD Hedged)	-	-	-	5,548
Class B Acc	22,775	-	-	51,703
Class C Acc	32,675	1,464,420	1,500	169,577
Class C Acc [*]	-	-	-	-
Class C Acc (CHF Hedged)	-	-	-	3,200
Class C Acc (GBP Hedged)	-	-	-	160,393
Class C Acc (USD Hedged)	-	-	-	3,082
Class C (Inst) Acc	-	-	-	87,258
Class I Acc	232,997	150	4,801,500	185,648
Class I Acc (GBP Hedged)	-	-	-	150,332
Class A1 Acc	10,907	150	-	7,760
Class A1 Acc [*]	-	-	-	-
Class A1 Acc (GBP Hedged) [*]	-	-	-	-
Class A1 Acc (PLN Hedged)	-	-	-	30,648
Class A1 Acc (USD Hedged)	-	-	-	251,676
Class A1 Dis [*]	-	-	-	-
Class B1 Acc [*]	-	-	-	-
Class B1 Dis [*]	-	-	-	-
Class C1 Acc [*]	-	-	-	-
Class C1 Acc (USD Hedged)	-	-	-	56,503
Class C1 Dis [*]	-	-	-	-
Net Asset Value per Share^{**}				
as at 31 March 2011				
Class A Acc	112.14	13.47	-	103.76
Class A Acc (CHF Hedged)	-	-	-	100.17
Class A Acc (USD Hedged)	-	-	-	102.40
Class B Acc	111.09	-	-	100.91
Class C Acc	113.39	13.60	118.97	116.94
Class C Acc [*]	-	-	-	-
Class C Acc (CHF Hedged)	-	-	-	100.28
Class C Acc (GBP Hedged)	-	-	-	109.78
Class C Acc (USD Hedged)	-	-	-	104.96
Class C (Inst) Acc	-	-	-	117.21
Class I Acc	114.60	13.94	121.62	121.19
Class I Acc (GBP Hedged)	-	-	-	109.08
Class A1 Acc	111.25	13.33	-	101.95
Class A1 Acc [*]	-	-	-	-
Class A1 Acc (GBP Hedged) [*]	-	-	-	-
Class A1 Acc (PLN Hedged)	-	-	-	416.96
Class A1 Acc (USD Hedged)	-	-	-	101.77
Class A1 Dis [*]	-	-	-	-
Class B1 Acc [*]	-	-	-	-
Class B1 Dis [*]	-	-	-	-
Class C1 Acc [*]	-	-	-	-
Class C1 Acc (USD Hedged)	-	-	-	102.71
Class C1 Dis [*]	-	-	-	-

^{*} Multi-Manager share classes.

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

The notes on pages 11 to 21 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2011

Strategic Solutions - Conservative Portfolio

Number of shares	Units in Open-ended Collective Investment Scheme	Market Value USD	% Net Assets	Number of shares	Units in Open-ended Collective Investment Scheme	Market Value USD	% Net Assets
Equities				Global (cont)			
		1,681,804	3.19	184,357	PIMCO Global Bond Fund Class I	3,947,086	7.50
Emerging Markets				Total Investment Grade Bonds		11,134,294	21.15
407,224	JO Hambro Capital Management UK Umbrella Fund - Emerging Markets Fund Class R	549,753	1.04	Alternative Investments			
267,466	Lazard Investment Funds - Emerging Markets Fund Class I	1,132,051	2.15	Europe		1,825,592	3.47
Europe		2,342,387	4.45	9,777	Melchior Selected Trust - European Absolute Return Fund Class B2	1,065,783	2.03
476,720	Cazenove International Fund - European Equity ex UK Fund Class X	1,609,785	3.06	6,954	RWC Funds - Europe Absolute Alpha Class B	759,809	1.44
263,724	Ignis Argonaut European Alpha Fund Class I	732,602	1.39	Global		2,868,647	5.45
Japan		1,269,250	2.41	87,872	GAM Star Fund - Global Rates Class USD Acc	952,986	1.81
12,709	Melchior Selected Trust - Japan Advantage Fund Class B2	1,269,250	2.41	5,665	GLG Investments VI PLC - GLG Alpha Select UCITS III Fund Class A	593,951	1.13
Pacific (ex-Japan)		655,809	1.25	27,325	Schroder ISF Global Energy Class I	1,321,710	2.51
49,198	Occam Umbrella Fund - Occam Asia Focus Fund Class B	655,809	1.25	Total Alternative Investments		4,694,239	8.92
UK		1,072,603	2.04	Real Estate			
97,300	JO Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund Class I	238,226	0.45	Global		555,571	1.06
391,881	Schroder UK Alpha Plus Fund Class A	834,377	1.59	25,357	Morgan Stanley Investment Funds - Global Property Fund Class A	555,571	1.06
US		3,344,381	6.35	Total Real Estate		555,571	1.06
125,731	Janus Capital Funds - US All Cap Growth Fund Class I	2,128,621	4.04	Total Units in Open-ended Collective Investment Scheme		41,733,508	79.29
10,759	Legg Mason Global Funds - Legg Mason Capital Management Value Fund Class A	1,215,760	2.31	Number of shares			
Total Equities		10,366,234	19.69	Units in Closed-ended Collective Investment Scheme			
Bonds				Alternative Investments			
Emerging Markets		1,052,691	2.00	Asia		11,324	0.02
653,805	BNY Mellon Global Funds - Mellon Emerging Markets Debt Local Currency Fund Class C	1,052,691	2.00	192,340	China Growth Opportunities	11,324	0.02
Global		4,187,815	7.96	Europe		1,581,174	3.00
154,896	Loomis Sayles High Income Fund Class SC	2,108,132	4.01	58,541	Electra Private Equity	1,581,174	3.00
59,761	Schroder ISF Global High Yield Class I	2,079,683	3.95	US		1,600,215	3.04
US		9,212,944	17.50	79,692	Conversus Capital	1,600,215	3.04
25,205	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield Class A	3,691,453	7.01	Total Alternative Investments		3,192,713	6.06
16,768	AXA World Funds - US High Yield Bonds Class I	2,586,742	4.91	Real Estate			
180,600	Neuberger Berman High Yield Bond Fund Class I	2,934,749	5.58	Europe (ex UK)		442,150	0.84
Total Bonds		14,453,450	27.46	1,010,382	Invista European Real Estate Trust SICAF	442,150	0.84
Convertible				UK		494,201	0.94
Global		529,720	1.01	582,262	ING UK Real Estate Income Trust	494,201	0.94
28,089	JPMorgan Funds - Global Convertibles Fund EUR Class C	529,720	1.01	Total Real Estate		936,351	1.78
Total Convertible		529,720	1.01	Total Units in Closed-ended Collective Investment Scheme		4,129,064	7.84
Investment Grade Bonds				Total Investments		45,862,572	87.13
Global		11,134,294	21.15	Other Net Assets		6,772,419	12.87
14,914	Blackrock Global Funds - World Bond Fund USD X ACC	924,514	1.75	Net Asset Value		52,634,991	100.00
3,224,514	BNY Mellon Investment Funds - BNY Mellon Global Strategic Bond Fund Class I	6,262,694	11.90				

The notes on pages 11 to 21 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2011 (cont)

Strategic Solutions - Income & Growth Portfolio

Number of shares	Units in Open-ended Collective Investment Scheme	Market Value USD	% Net Assets	Number of shares	Units in Open-ended Collective Investment Scheme	Market Value USD	% Net Assets
Equities				Investment Grade Bonds			
Emerging Markets				Global			
		3,197,224	5.34			6,670,662	11.13
653,922	JO Hambro Capital Management UK Umbrella Fund - Emerging Markets Fund Class R	882,795	1.47	1,836,655	BNY Mellon Investment Funds - BNY Mellon Global Strategic Bond Fund Class I	3,567,177	5.95
546,821	Lazard Investment Funds - Emerging Markets Fund Class I	2,314,429	3.87	144,955	PIMCO Global Bond Fund Class I	3,103,485	5.18
Europe				Total Investment Grade Bonds			
		3,381,722	5.65			6,670,662	11.13
656,991	Cazenove International Fund - European Equity ex UK Fund Class X	2,218,523	3.71	Alternative Investments			
418,732	Ignis Argonaut European Alpha Fund Class I	1,163,199	1.94	Europe			
		2,028,877	3.39			1,983,887	3.31
20,315	Melchior Selected Trust - Japan Advantage Fund Class B2	2,028,877	3.39	10,567	Melchior Selected Trust - European Absolute Return Fund Class B2	1,151,892	1.92
Pacific (ex-Japan)				7,615	RWC Funds - Europe Absolute Alpha Class B	831,995	1.39
		1,196,577	2.00	Global			
89,766	Occam Umbrella Fund - Occam Asia Focus Fund Class B	1,196,577	2.00			3,070,726	5.13
UK				93,998	GAM Star Fund - Global Rates Class USD Acc	1,019,433	1.70
		1,987,788	3.32	5,678	GLG Investments VI PLC - GLG Alpha Select UCITS III Fund Class A	595,308	1.00
181,333	JO Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund Class I	443,971	0.74	30,101	Schroder ISF Global Energy Class I	1,455,985	2.43
725,083	Schroder UK Alpha Plus Fund Class A	1,543,817	2.58	Total Alternative Investments			
US						5,054,613	8.44
		6,714,484	11.20	Real Estate			
240,061	Janus Capital Funds - US All Cap Growth Fund Class I	4,064,225	6.78	Global			
23,454	Legg Mason Global Funds - Legg Mason Capital Management Value Fund Class A	2,650,259	4.42			623,497	1.04
		18,506,672	30.90	28,457	Morgan Stanley Investment Funds - Global Property Fund Class A	623,497	1.04
Bonds				Total Real Estate			
		1,154,935	1.93			623,497	1.04
717,307	BNY Mellon Global Funds - Mellon Emerging Markets Debt Local Currency Fund Class C	1,154,935	1.93	Total Units in Open-ended Collective Investment Scheme			
Global						44,960,011	75.06
		4,447,042	7.43			Market	%
163,514	Loomis Sayles High Income Fund Class SC	2,225,419	3.72	Number of shares	Units in Closed-ended Collective Investment Scheme	Value USD	Net Assets
63,840	Schroder ISF Global High Yield Class I	2,221,623	3.71	Alternative Investments			
US				Asia			
		7,926,737	13.23			28,447	0.05
21,817	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield Class A	3,195,346	5.33	483,181	China Growth Opportunities	28,447	0.05
14,661	AXA World Funds - US High Yield Bonds Class I	2,261,811	3.78	Europe			
151,974	Neuberger Berman High Yield Bond Fund Class I	2,469,580	4.12			1,840,791	3.07
		13,528,714	22.59	68,153	Electra Private Equity	1,840,791	3.07
Convertible				US			
		575,853	0.96			1,742,301	2.91
30,535	JPMorgan Funds - Global Convertibles Fund EUR Class C	575,853	0.96	86,768	Conversus Capital	1,742,301	2.91
Total Convertible				Total Alternative Investments			
		575,853	0.96			3,611,539	6.03
				Real Estate			
				Europe (ex UK)			
						511,739	0.86
				1,169,404	Invista European Real Estate Trust SICAF	511,739	0.86
				UK			
						578,752	0.97
				681,879	ING UK Real Estate Income Trust	578,752	0.97
				Total Real Estate			
						1,090,491	1.83
				Total Units in Closed-ended Collective Investment Scheme			
						4,702,030	7.86
				Total Investments			
						49,662,041	82.92
				Other Net Assets			
						10,233,015	17.08
				Net Asset Value			
						59,895,056	100.00

Portfolio of Investments as at 31 March 2011 (cont)

Strategic Solutions - Balanced Portfolio

Number of shares	Units in Open-ended Collective Investment Scheme	Market Value USD	% Net Assets	Number of shares	Units in Open-ended Collective Investment Scheme	Market Value USD	% Net Assets
Equities				Global			
Emerging Markets		12,189,224	8.38	261,967	GAM Star Fund - Global Rates Class USD Acc	2,841,089	1.95
2,243,415	JO Hambro Capital Management UK Umbrella Fund - Emerging Markets Fund Class R	3,028,610	2.08	73,835	Schroder ISF Global Energy Class I	3,571,399	2.46
2,164,345	Lazard Investment Funds - Emerging Markets Fund Class I	9,160,614	6.30	Total Alternative Investments		7,863,299	5.41
Europe		13,862,880	9.54	Real Estate			
2,185,420	Cazenove International Fund - European Equity ex UK Fund Class X	7,379,715	5.08	Global		1,690,524	1.16
1,793,739	Ignis Argonaut European Alpha Fund Class I	4,982,842	3.43	77,158	Morgan Stanley Investment Funds - Global Property Fund Class A	1,690,524	1.16
13,763	Melchior Selected Trust - European Absolute Return Fund Class B2	1,500,323	1.03	Total Real Estate		1,690,524	1.16
Japan		7,247,632	4.99	Total Units in Open-ended Collective Investment Scheme		114,417,904	78.70
72,570	Melchior Selected Trust - Japan Advantage Fund Class B2	7,247,632	4.99			Market	%
Pacific (ex-Japan)		4,706,420	3.24	Number of shares	Units in Closed-ended Collective Investment Scheme	Value USD	Net Assets
353,070	Occam Umbrella Fund - Occam Asia Focus Fund Class B	4,706,420	3.24	Alternative Investments			
UK		7,089,163	4.87	Asia		83,864	0.06
600,914	JO Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund Class I	1,471,262	1.01	1,424,448	China Growth Opportunities	83,864	0.06
2,638,553	Schroder UK Alpha Plus Fund Class A	5,617,901	3.86	Europe		5,176,649	3.56
US		24,747,381	17.02	191,659	Electra Private Equity	5,176,649	3.56
863,787	Janus Capital Funds - US All Cap Growth Fund Class I	14,623,906	10.06	US		4,539,646	3.12
89,588	Legg Mason Global Funds - Legg Mason Capital Management Value Fund Class A	10,123,475	6.96	226,078	Conversus Capital	4,539,646	3.12
Total Equities		69,842,700	48.04	Total Alternative Investments		9,800,159	6.74
Bonds				Real Estate			
Emerging Markets		2,838,469	1.95	UK		1,663,275	1.14
1,762,915	BNY Mellon Global Funds - Mellon Emerging Markets Debt Local Currency Fund Class C	2,838,469	1.95	1,959,651	ING UK Real Estate Income Trust	1,663,275	1.14
Global		10,639,950	7.32	Total Real Estate		1,663,275	1.14
350,267	Loomis Sayles High Income Fund Class SC	4,767,137	3.28	Total Units in Closed-ended Collective Investment Scheme		11,463,434	7.88
168,759	Schroder ISF Global High Yield Class I	5,872,813	4.04	Total Investments		125,881,338	86.58
US		18,346,263	12.62	Other Net Assets		19,506,960	13.42
45,423	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield Class A	6,652,655	4.58	Net Asset Value		145,388,298	100.00
30,677	AXA World Funds - US High Yield Bonds Class I	4,732,567	3.25				
428,372	Neuberger Berman High Yield Bond Fund Class I	6,961,041	4.79				
Total Bonds		31,824,682	21.89				
Investment Grade Bonds							
Global		3,196,699	2.20				
1,645,905	BNY Mellon Investment Funds - BNY Mellon Global Strategic Bond Fund Class I	3,196,699	2.20				
Total Investment Grade Bonds		3,196,699	2.20				
Alternative Investments							
Europe		1,450,811	1.00				
13,278	RWC Funds - Europe Absolute Alpha Class B	1,450,811	1.00				

The notes on pages 11 to 21 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2011 (cont)

Strategic Solutions - Growth Portfolio

Number of shares	Units in Open-ended Collective Investment Scheme	Market Value USD	% Net Assets	Number of shares	Units in Closed-ended Collective Investment Scheme	Market Value USD	% Net Assets
Equities				Alternative Investments			
Emerging Markets				Asia			
1,142,174	JO Hambro Capital Management UK Umbrella Fund - Emerging Markets Fund Class R	1,541,934	2.55	337,303	China Growth Opportunities	19,859	0.03
1,117,377	Lazard Investment Funds - Emerging Markets Fund Class I	4,729,311	7.84	Europe			
Europe				76,656	Electra Private Equity	2,070,454	3.43
968,590	Cazenove International Fund - European Equity ex UK Fund Class X	3,270,729	5.42	US			
1,148,471	Ignis Argonaut European Alpha Fund Class I	3,190,347	5.29	90,487	Conversus Capital	1,816,979	3.02
Japan				Total Alternative Investments			
38,152	Melchior Selected Trust - Japan Advantage Fund Class B2	3,810,263	6.31	3,907,292 6.48			
Pacific (ex-Japan)				Total Units in Closed-ended Collective Investment Scheme			
195,733	Occam Umbrella Fund - Occam Asia Focus Fund Class B	2,609,122	4.32	3,907,292 6.48			
UK				Total Investments			
486,390	JO Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund Class I	1,190,864	1.98	50,859,547 84.28			
1,270,617	Schroder UK Alpha Plus Fund Class A	2,705,347	4.48	Other Net Assets			
US				9,488,194 15.72			
416,578	Janus Capital Funds - US All Cap Growth Fund Class I	7,052,671	11.69	Net Asset Value			
56,745	Legg Mason Global Funds - Legg Mason Capital Management Value Fund Class A	6,412,206	10.62	60,347,741 100.00			
Total Equities		36,512,794	60.50				
Bonds							
Global							
730,701	BNY Mellon Global Funds - Mellon Emerging Markets Debt Local Currency Fund Class C	1,176,501	1.95				
192,763	Loomis Sayles High Income Fund Class SC	2,623,503	4.34				
54,398	Schroder ISF Global High Yield Class I	1,893,051	3.14				
US							
4,056	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield Class A	594,078	0.98				
69	AXA World Funds - US High Yield Bonds Class I	10,594	0.02				
127,271	Neuberger Berman High Yield Bond Fund Class I	2,068,158	3.43				
Total Bonds		8,365,885	13.86				
Alternative Investments							
Global							
54,671	GAM Star Fund - Global Rates Class USD Acc	592,922	0.99				
30,611	Schroder ISF Global Energy Class I	1,480,654	2.45				
Total Alternative Investments		2,073,576	3.44				
Total Units in Open-ended Collective Investment Scheme		46,952,255	77.80				

Portfolio of Investments as at 31 March 2011 (cont)

Strategic Solutions - Aggressive Growth Portfolio

Number of shares	Units in Open-ended Collective Investment Scheme	Market Value USD	% Net Assets	Number of shares	Units in Closed-ended Collective Investment Scheme	Market Value USD	% Net Assets
Equities				US			
				23,545	Conversus Capital	472,784	3.44
Emerging Markets				Total Alternative Investments			
280,370	JO Hambro Capital Management UK Umbrella Fund - Emerging Markets Fund Class R	378,499	2.76			995,421	7.25
324,585	Lazard Investment Funds - Emerging Markets Fund Class I	1,373,810	10.00	Total Units in Closed-ended Collective Investment Scheme			
Europe						995,421	7.25
234,352	Cazenove International Fund - European Equity ex UK Fund Class X	791,359	5.76	Total Investments			
385,365	Ignis Argonaut European Alpha Fund Class I	1,070,509	7.80			12,465,230	90.78
Japan				Other Net Assets			
10,455	Melchior Selected Trust - Japan Advantage Fund Class B2	1,044,161	7.60			1,266,064	9.22
Pacific (ex-Japan)				Net Asset Value			
57,716	Occam Umbrella Fund - Occam Asia Focus Fund Class B	769,351	5.60			13,731,294	100.00
UK							
110,388	JO Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund Class I	270,271	1.97				
428,190	Schroder UK Alpha Plus Fund Class A	911,686	6.64				
US							
108,879	Janus Capital Funds - US All Cap Growth Fund Class I	1,843,326	13.42				
17,176	Legg Mason Global Funds - Legg Mason Capital Management Value Fund Class A	1,940,849	14.14				
Total Equities		10,393,821	75.69				
Alternative Investments							
Global							
13,566	GAM Star Fund - Global Rates Class USD Acc	147,128	1.07				
6,943	Schroder ISF Global Energy Class I	335,833	2.45				
Total Alternative Investments		482,961	3.52				
Money Market							
US							
356,288	Short-Term Investments Co Global Series - US Dollar Liquidity Portfolio Class I	593,027	4.32				
Total Money Market		593,027	4.32				
Total Units in Open-ended Collective Investment Scheme		11,469,809	83.53				
Number of shares	Units in Closed-ended Collective Investment Scheme	Market Value USD	% Net Assets				
Alternative Investments							
Europe							
19,350	Electra Private Equity	522,637	3.81				

Portfolio of Investments as at 31 March 2011 (cont)

Strategic Solutions - Conservative Portfolio (EURO)

Number of shares	Units in Open-ended Collective Investment Scheme	Market Value EUR	% Net Assets	Number of shares	Units in Open-ended Collective Investment Scheme	Market Value EUR	% Net Assets
Equities				Global			
				17,041	BlueBay Investment Grade Bond Fund Class B	2,340,801	6.25
Emerging Markets		1,004,072	2.68	Total Investment Grade Bonds		3,821,170	10.20
912,793	JO Hambro Capital Management UK Umbrella Fund - Emerging Markets Fund Class R	1,004,072	2.68	Alternative Investments			
Europe		2,627,890	7.02	Europe		1,833,670	4.90
529,142	Cazenove International Fund - European Equity ex UK Fund Class X	1,257,295	3.36	10,450	Melchior Selected Trust - European Absolute Return Fund Class B1	1,151,797	3.08
638,287	Ignis International Argonaut Pan European Alpha Fund Class I	732,753	1.96	6,256	RWC Funds - Europe Absolute Alpha Class B	681,873	1.82
5,541	Schroder ISF European Special Situations Fund Class I	637,842	1.70	Global		1,991,651	5.32
Japan		632,180	1.69	58,085	GAM Star Fund - Global Rates Class EUR Acc	625,513	1.67
7,059	Melchior Selected Trust - Japan Advantage Fund Class B1	632,180	1.69	3,824	GLG Investments VI - GLG Alpha Select UCITS III Fund Class C	400,746	1.07
Pacific (ex-Japan)		896,239	2.39	28,364	Schroder ISF Global Energy Class I	965,392	2.58
66,984	Occam Umbrella Fund - Occam Asia Focus Fund Class A	896,239	2.39	Total Alternative Investments		3,825,321	10.22
UK		1,032,361	2.76	Total Units in Open-ended Collective Investment Scheme		30,095,171	80.38
198,551	JO Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund Class I	342,066	0.91		Market		%
30,846	M&G Investment Funds 3 - Recovery Fund Class C	690,295	1.85	Number of shares	Units in Closed-ended Collective Investment Scheme	Value EUR	Net Assets
US		2,077,964	5.55	Alternative Investments			
75,976	Janus Capital Funds - US All Cap Growth Fund Class I	905,093	2.42	Europe		1,100,647	2.94
14,751	Legg Mason Global Funds - Legg Mason Capital Management Value Fund Class A	1,172,871	3.13	57,912	Electra Private Equity	1,100,647	2.94
Total Equities		8,270,706	22.09	US		1,030,528	2.75
				72,935	Conversus Capital	1,030,528	2.75
Bonds				Total Alternative Investments		2,131,175	5.69
Emerging Markets		363,240	0.97	Real Estate			
317,768	BNY Mellon Global Funds - Mellon Emerging Markets Debt Local Currency Fund Class C	363,240	0.97	Europe		347,699	0.93
Europe		1,511,852	4.04	742,652	Tamar European Industrial Fund	347,699	0.93
49,699	Morgan Stanley Investment Funds - Euro Corporate Bond Fund Class Z	1,511,852	4.04	Europe (ex UK)		760,910	2.03
Global		2,687,825	7.18	2,471,092	Invista European Real Estate Trust SICAF	760,910	2.03
109,764	Schroder ISF Global High Yield Class I	2,687,825	7.18	UK		515,094	1.38
US		7,875,006	21.03	862,464	ING UK Real Estate Income Trust	515,094	1.38
21,514	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield Class H	2,967,826	7.93	Total Real Estate		1,623,703	4.34
17,918	AXA World Funds - US High Yield Bonds Class I	2,752,879	7.35	Total Units in Closed-ended Collective Investment Scheme		3,754,878	10.03
171,794	Neuberger Berman High Yield Bond Fund Class I	2,154,301	5.75	Total Investments		33,850,049	90.41
Total Bonds		12,437,923	33.22	Other Net Assets		3,589,856	9.59
Convertible				Net Asset Value		37,439,905	100.00
Global		1,740,051	4.65				
131,127	JPMorgan Funds - Global Convertibles Fund EUR Class C	1,740,051	4.65				
Total Convertible		1,740,051	4.65				
Investment Grade Bonds							
Europe		1,480,369	3.95				
89,340	PIMCO Euro Bond Fund Class I	1,480,369	3.95				

Portfolio of Investments as at 31 March 2011 (cont)

Strategic Solutions - Income & Growth Portfolio (EURO)

Number of shares	Units in Open-ended Collective Investment Scheme	Market Value EUR	% Net Assets	Number of shares	Units in Open-ended Collective Investment Scheme	Market Value EUR	% Net Assets
Equities				Alternative Investments			
Emerging Markets				Europe			
		814,419	3.71			249,992	1.14
740,381	JO Hambro Capital Management UK Umbrella Fund - Emerging Markets Fund Class R	814,419	3.71	2,294	RWC Funds - Europe Absolute Alpha Class B	249,992	1.14
Europe				Global			
		2,593,707	11.81			1,301,425	5.93
492,688	Cazenove International Fund - European Equity ex UK Fund Class X	1,170,675	5.33	50,586	GAM Star Fund - Global Rates Class EUR Acc	544,761	2.49
552,197	Ignis International Argonaut Pan European Alpha Fund Class I	633,922	2.89	2,377	GLG Investments VI - GLG Alpha Select UCITS III Fund Class C	249,122	1.13
6,855	Schroder ISF European Special Situations Fund Class I	789,110	3.59	14,912	Schroder ISF Global Energy Class I	507,542	2.31
Japan				Total Alternative Investments			
		635,321	2.89			1,551,417	7.07
7,094	Melchior Selected Trust - Japan Advantage Fund Class B1	635,321	2.89	Total Units in Open-ended Collective Investment Scheme			
Pacific (ex-Japan)						16,814,183	76.55
		699,416	3.18	Number of shares			
52,273	Occam Umbrella Fund - Occam Asia Focus Fund Class A	699,416	3.18	Units in Closed-ended Collective Investment Scheme			
UK						Market Value EUR	% Net Assets
		1,328,559	6.05	Alternative Investments			
323,020	JO Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund Class I	556,502	2.53	Europe			
34,500	M&G Investment Funds 3 - Recovery Fund Class C	772,057	3.52			893,316	4.07
US						893,316	4.07
		1,719,147	7.83			714,439	3.25
63,563	Janus Capital Funds - US All Cap Growth Fund Class I	757,224	3.45	50,564	Conversus Capital	714,439	3.25
12,098	Legg Mason Global Funds - Legg Mason Capital Management Value Fund Class A	961,923	4.38	Total Alternative Investments			
		7,790,569	35.47			1,607,755	7.32
Bonds				Real Estate			
Emerging Markets				Europe			
		287,678	1.31			359,823	1.64
251,664	BNY Mellon Global Funds - Mellon Emerging Markets Debt Local Currency Fund Class C	287,678	1.31	768,548	Tamar European Industrial Fund	359,823	1.64
Europe				Europe (ex UK)			
		650,525	2.96			766,550	3.49
21,385	Morgan Stanley Investment Funds - Euro Corporate Bond Fund Class Z	650,525	2.96	2,489,410	Invista European Real Estate Trust SICAF	766,550	3.49
Global				UK			
		952,086	4.33			513,847	2.34
38,881	Schroder ISF Global High Yield Class I	952,086	4.33	860,376	ING UK Real Estate Income Trust	513,847	2.34
US				Total Real Estate			
		4,230,122	19.26			1,640,220	7.47
8,945	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield Class H	1,234,030	5.62	Total Units in Closed-ended Collective Investment Scheme			
10,850	AXA World Funds - US High Yield Bonds Class I	1,667,048	7.59			3,247,975	14.79
105,984	Neuberger Berman High Yield Bond Fund Class I	1,329,044	6.05	Total Investments			
		6,120,411	27.86			20,062,158	91.34
Investment Grade Bonds				Other Net Assets			
		487,543	2.22			1,902,370	8.66
29,423	Pimco Funds Global Investors Series - Euro Bond Class I	487,543	2.22	Net Asset Value			
Global						21,964,528	100.00
		864,243	3.93				
6,292	BlueBay Investment Grade Bond Fund Class B	864,243	3.93				
Total Investment Grade Bonds							
		1,351,786	6.15				

Portfolio of Investments as at 31 March 2011 (cont)

Strategic Solutions - Balanced Portfolio (EURO)

Number of shares	Units in Open-ended Collective Investment Scheme	Market Value EUR	% Net Assets	Number of shares	Units in Closed-ended Collective Investment Scheme	Market Value EUR	% Net Assets
Equities				Alternative Investments			
Emerging Markets				Europe			
	1,135,495	1,249,045	4.16	64,267	Electra Private Equity	1,221,427	4.07
Europe				US			
	715,819	1,700,857	5.67	68,463	Conversus Capital	967,341	3.23
	1,245,734	1,430,103	4.77				
	14,438	1,662,082	5.54	Total Alternative Investments			
						2,188,768	7.30
Japan				Real Estate			
	12,371	1,107,889	3.69	Europe			
				971,885	Tamar European Industrial Fund	455,023	1.52
Pacific (ex-Japan)				Europe (ex UK)			
	82,235	1,100,301	3.67	3,095,523	Invista European Real Estate Trust SICAF	953,187	3.18
UK				UK			
	553,837	954,156	3.18	1,101,870	ING UK Real Estate Income Trust	658,075	2.19
	76,427	1,710,317	5.71	Total Real Estate			
						2,066,285	6.89
US				Total Units in Closed-ended Collective Investment Scheme			
	155,709	1,854,950	6.18			4,255,053	14.19
	24,635	1,958,796	6.53	Total Investments			
						27,108,947	90.38
Total Equities				Other Net Assets			
		14,728,496	49.10			2,885,596	9.62
Bonds				Net Asset Value			
						29,994,543	100.00
Emerging Markets				Alternative Investments			
	359,518	410,965	1.37	Europe			
				2,842	RWC Funds - Europe Absolute Alpha Class B	309,735	1.04
Global				Global			
	27,125	664,211	2.22	67,219	GAM Star Fund - Global Rates Class EUR Acc	723,875	2.41
				20,023	Schroder ISF Global Energy Class I	681,499	2.27
US				Total Alternative Investments			
	10,745	1,482,216	4.94			1,715,109	5.72
	11,369	1,746,756	5.82	Total Units in Open-ended Collective Investment Scheme			
	167,954	2,106,141	7.02			22,853,894	76.19
				Total Units in Closed-ended Collective Investment Scheme			
						22,853,894	76.19

Portfolio of Investments as at 31 March 2011 (cont)

Strategic Solutions - Aggressive Growth Portfolio (EURO)

Number of shares	Units in Open-ended Collective Investment Scheme	Market Value EUR	% Net Assets	Number of shares	Derivatives	Market Value EUR	% Net Assets
Equities				Europe (ex UK)			
Emerging Markets				1,000,000	Invista European Real Estate Trust SICAF Warrants 29/11/2013	78,655	1.17
	261,936	JO Hambro Capital Management UK Umbrella Fund - Emerging Markets Fund Class R	288,129	4.30		78,655	1.17
	6,637	Traditional Funds - Thames River Global Emerging Markets Fund Class A	153,240	2.29			
Europe				Total Derivatives			
	213,405	Cazenove International Fund - European Equity ex UK Fund Class X	507,072	7.57		78,655	1.17
	508,205	Ignis International Argonaut Pan European Alpha Fund Class I	583,419	8.71			
	5,007	Schroder ISF European Special Situations Fund Class I	576,438	8.61			
Japan				Total Investments			
	4,091	Melchior Selected Trust - Japan Advantage Fund Class B1	366,399	5.47		5,863,326	87.55
Pacific (ex-Japan)				Other Net Assets			
	23,859	Occam Umbrella Fund - Occam Asia Focus Fund Class A	319,239	4.77		833,698	12.45
UK				Net Asset Value			
	191,011	JO Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund Class I	329,077	4.91		6,697,024	100.00
	29,651	M&G Investment Funds 3 - Recovery Fund Class C	663,533	9.91			
US							
	45,235	Janus Capital Funds - US All Cap Growth Fund Class I	538,877	8.04			
	9,102	Legg Mason Global Funds - Legg Mason Capital Management Value Fund Class A	723,703	10.81			
Total Equities			5,049,126				
Bonds							
Global							
	7,944	GAM Star Fund - Global Rates Class EUR Acc	85,550	1.28			
Total Bonds			85,550				
Alternative Investments							
Global							
	4,574	Schroder ISF Global Energy Class I	155,680	2.33			
Total Alternative Investments			155,680				
Total Units in Open-ended Collective Investment Scheme			5,290,356				
Number of shares	Units in Closed-ended Collective Investment Scheme	Market Value EUR	% Net Assets				
Alternative Investments							
Europe							
	14,772	Electra Private Equity	280,749	4.19			
US							
	15,115	Conversus Capital	213,566	3.19			
Total Alternative Investments			494,315				
Total Units in Closed-ended Collective Investment Scheme			494,315				

Portfolio of Investments as at 31 March 2011 (cont)

Strategic Solutions - Aggressive Growth Portfolio (EURO)

Number of shares	Units in Open-ended Collective Investment Scheme	Market Value EUR	% Net Assets	Number of shares	Derivatives	Market Value EUR	% Net Assets
Equities				Europe (ex UK)			
Emerging Markets				1,000,000	Invista European Real Estate Trust SICAF Warrants 29/11/2013	78,655	1.17
261,936	JO Hambro Capital Management UK Umbrella Fund - Emerging Markets Fund Class R	288,129	4.30	Total Derivatives			
6,637	Traditional Funds - Thames River Global Emerging Markets Fund Class A	153,240	2.29	Total Investments			
Europe				Other Net Assets			
213,405	Cazenove International Fund - European Equity ex UK Fund Class X	507,072	7.57	Net Asset Value			
508,205	Ignis International Argonaut Pan European Alpha Fund Class I	583,419	8.71	6,697,024			
5,007	Schroder ISF European Special Situations Fund Class I	576,438	8.61	100.00			
Japan							
4,091	Melchior Selected Trust - Japan Advantage Fund Class B1	366,399	5.47				
Pacific (ex-Japan)							
23,859	Occam Umbrella Fund - Occam Asia Focus Fund Class A	319,239	4.77				
UK							
191,011	JO Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund Class I	329,077	4.91				
29,651	M&G Investment Funds 3 - Recovery Fund Class C	663,533	9.91				
US							
45,235	Janus Capital Funds - US All Cap Growth Fund Class I	538,877	8.04				
9,102	Legg Mason Global Funds - Legg Mason Capital Management Value Fund Class A	723,703	10.81				
Total Equities		5,049,126	75.39				
Alternative Investments							
Global							
7,944	GAM Star Fund - Global Rates Class EUR Acc	85,550	1.28				
4,574	Schroder ISF Global Energy Class I	155,680	2.33				
Total Alternative Investments		241,230	3.61				
Total Units in Open-ended Collective Investment Scheme		5,290,356	79.00				
Number of shares	Units in Closed-ended Collective Investment Scheme	Market Value EUR	% Net Assets				
Alternative Investments							
Europe							
14,772	Electra Private Equity	280,749	4.19				
US							
15,115	Conversus Capital	213,566	3.19				
Total Alternative Investments		494,315	7.38				
Total Units in Closed-ended Collective Investment Scheme		494,315	7.38				

Portfolio of Investments as at 31 March 2011 (cont)

Strategic Solutions - Schroder Global Dynamic Balanced Fund

Number of shares	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares	Units in Open-ended Collective Investment Scheme	Market Value EUR	% Net Assets
Alternative Investments				Money Market			
Global		1,985,936	4.96	Europe		4,017,975	10.04
	132,004 ETFS Energy DJ-UBSCISM	1,201,007	3.00		31,516 Schroder ISF EURO Liquidity Class I	4,017,975	10.04
	7,924 ETFS Physical Gold	784,929	1.96	Total Money Market		4,017,975	10.04
Total Alternative Investments		1,985,936	4.96	Alternative Investments			
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				Europe		3,360,395	8.40
		1,985,936	4.96		473,295 Schroder ISF EURO Short Term Bond Class I	3,360,395	8.40
Number of shares	Units in Open-ended Collective Investment Scheme	Market Value EUR	% Net Assets	Global		1,979,169	4.94
Equities					9,390 Schroder AS Commodity Fund Class I	1,176,434	2.93
Asia		584,961	1.46		23,585 Schroder ISF Global Energy Class I	802,735	2.01
	1,723 Schroder ISF Asian Total Return Class I	200,785	0.50	Total Alternative Investments		5,339,564	13.34
	38,804 Schroder ISF Pacific Equity Class I	384,176	0.96	Total Units in Open-ended Collective Investment Scheme		26,784,025	66.92
Emerging Markets		794,072	1.98	Number of shares	Units in Closed-ended Collective Investment Scheme	Market Value EUR	% Net Assets
	66,394 Schroder ISF Emerging Markets Class I	794,072	1.98	Alternative Investments			
Europe		1,761,739	4.40	UK		371,954	0.93
	24,181 Schroder ISF EURO Equity Class I	629,431	1.57		287,342 International Public Partnerships	371,954	0.93
	7,357 Schroder ISF European Special Situations Fund Class I	846,938	2.12	Total Alternative Investments		371,954	0.93
	2,703 Schroder ISF Swiss Equity Opportunities Class I	285,370	0.71	Total Units in Closed-ended Collective Investment Scheme		371,954	0.93
Global		1,027,885	2.57	Total Investments		29,141,915	72.81
	5,328 Schroder ISF QEP Global Active Value Class I	622,009	1.56	Other Net Assets		10,883,377	27.19
	5,586 Schroder ISF QEP Global Quality Class I	405,876	1.01	Net Asset Value		40,025,292	100.00
UK		194,036	0.49				
	43,171 Schroder ISF UK Equity Class I	194,036	0.49				
US		2,445,123	6.11				
	29,055 Schroder ISF US Large Cap Class I	1,824,281	4.56				
	4,858 Schroder ISF US Small & Mid-Cap Equity Class I	620,842	1.55				
Total Equities		6,807,816	17.01				
Bonds							
Global		8,190,008	20.46				
	47,465 Schroder ISF Global Bond Class I	4,357,903	10.89				
	4,980 Schroder ISF Global Convertible Bond Class I	405,129	1.01				
	57,390 Schroder ISF Global High Yield Class I EUR	1,894,444	4.73				
	62,585 Schroder ISF Global High Yield Class I USD	1,532,532	3.83				
Total Bonds		8,190,008	20.46				
Investment Grade Bonds							
Emerging Markets		769,271	1.92				
	672,969 BNY Mellon Global Funds - Mellon Emerging Markets Debt Local Currency Fund Class C	769,271	1.92				
Europe		1,659,391	4.15				
	177,665 Schroder ISF European Government Bond Class I	1,659,391	4.15				
Total Investment Grade Bonds		2,428,662	6.07				

Portfolio of Investments as at 31 March 2011 (cont)

Strategic Solutions - Schroder Asian Diversified Growth Fund

Number of shares	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares	Units in Open-ended Collective Investment Scheme	Market Value USD	% Net Assets
Alternative Investments				Bonds			
Global		337,476	0.92	Asia		3,767,494	10.32
	47,380 ETFS Coffee	228,632	0.62		32,563 Schroder ISF Asian Local Currency Class I	3,767,494	10.32
	13,500 ETFS Live Cattle	108,844	0.30	Emerging Markets		1,065,933	2.92
Total Alternative Investments		337,476	0.92		33,415 Schroder ISF Emerging Markets Debt Absolute Return Class I	1,065,933	2.92
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		337,476	0.92	Global		2,034,018	5.57
					58,415 Schroder ISF Global High Yield Class I	2,034,018	5.57
Number of shares	Units in Open-ended Collective Investment Scheme	Market Value USD	% Net Assets	Total Bonds		6,867,445	18.81
Equities				Alternative Investments			
Asia		18,486,301	50.65	Global		2,269,010	6.22
	9,374 db x-trackers - FTSE VIETNAM ETF	307,655	0.84		13,018 Schroder AS Commodity Fund Class X	2,269,010	6.22
	19,900 db x-trackers - S&P/ASX 200 ETF	719,872	1.97	Total Alternative Investments		2,269,010	6.22
	41,600 iShares MSCI Malaysia Index Fund	611,520	1.68	Total Units in Open-ended Collective Investment Scheme		33,147,601	90.82
	10,667 iShares MSCI Thailand Index Fund	714,476	1.96	Number of shares	Units in Closed-ended Collective Investment Scheme	Market Value USD	% Net Assets
	11,508 Schroder ISF Asia Pacific Property Securities Class I	1,521,801	4.17				
	44,605 Schroder ISF Asian Equity Yield Class I	1,037,954	2.84	Alternative Investments		2,314,335	6.34
	3,490 Schroder ISF Asian Smaller Companies Class I	707,165	1.94	UK		710,460	1.95
	29,997 Schroder ISF Asian Total Return Class I	4,979,162	13.64		41,578 HgCapital Trust	710,460	1.95
	2,740 Schroder ISF China Opportunities Class I	771,346	2.11		8,315 HgCapital Trust (Subscription Shares)	16,009	0.04
	65,570 Schroder ISF Emerging Asia Class I	1,860,864	5.10		554,711 HSBC Infrastructure	1,053,767	2.89
	4,440 Schroder ISF Hong Kong Equity	178,441	0.49		292,390 International Public Partnerships	534,099	1.46
	102,463 Schroder ISF Japanese Equity Alpha Class I	1,313,817	3.60	Total Alternative Investments		2,314,335	6.34
	2,620,916 Schroder ISF Japanese Smaller Companies Class I	1,965,845	5.39	Total Units in Closed-ended Collective Investment Scheme		2,314,335	6.34
	93,964 Schroder ISF Taiwanese Equity Class I	1,209,322	3.31	Total Investments		35,799,412	98.08
	384,211 Schroder Singapore Trust Class I	587,061	1.61	Other Net Assets		698,992	1.92
Emerging Markets		394,871	1.08	Net Asset Value		36,498,404	100.00
	5,962 Schroder ISF Latin American Class I	394,871	1.08				
Global		1,153,471	3.16				
	8,425 Schroder ISF Global Energy Class I	409,726	1.12				
	5,118 Schroder ISF Global Small Cap Energy Class I	743,745	2.04				
India		1,315,816	3.61				
	3,000 db x-trackers - S&P CNX NIFTY ETF	396,620	1.09				
	6,294 Schroder ISF Indian Equity Class I	919,196	2.52				
Korea		1,571,650	4.31				
	27,457 Schroder ISF Korean Equity Class C	1,571,650	4.31				
Middle East		1,080,879	2.96				
	117,232 Schroder ISF Middle East Class I	1,080,879	2.96				
US		8,158	0.02				
	45 Schroder ISF US Small & Mid-Cap Equity Class I	8,158	0.02				
Total Equities		24,011,146	65.79				

Portfolio of Investments as at 31 March 2011 (cont)

Strategic Solutions - Schroder Japan DGF

Number of shares	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets	Number of shares	Units in Closed-ended Collective Investment Scheme	Market Value JPY	% Net Assets
Alternative Investments				Alternative Investments			
Global		23,718,704	4.06	UK		22,494,663	3.86
	1,522 ETFS Physical Gold GBP	17,798,436	3.05		104,466 HSBC Infrastructure	16,427,757	2.81
	505 ETFS Physical Gold USD	5,920,268	1.01		40,122 International Public Partnerships	6,066,906	1.05
Total Alternative Investments		23,718,704	4.06	Total Alternative Investments			
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		23,718,704	4.06	Total Units in Closed-ended Collective Investment Scheme		22,494,663	3.86
Number of shares	Units in Open-ended Collective Investment Scheme	Market Value JPY	% Net Assets	Number of shares	Deposit	Market Value JPY	% Net Assets
Equities				Japan			
Asia		86,539,623	14.82			86,777,323	14.85
	1,753 Schroder ISF Asia Pacific Property Securities Class I	19,187,927	3.29	29,000,000	Australia and New Zealand Banking 0.37% 07/06/2011	29,000,000	4.96
	2,102 Schroder ISF Asian Total Return Class I	28,888,073	4.95	28,777,323	Australia and New Zealand Banking 0.46% 20/04/2011	28,777,323	4.93
	18,561 Schroder ISF Japanese Equity Alpha Class I	19,701,213	3.37	29,000,000	Standard Chartered Bank 0.15% 07/06/2011	29,000,000	4.96
	302,181 Schroder ISF Japanese Smaller Companies Class I	18,762,410	3.21	Total Deposit		86,777,323	14.85
Global		36,510,092	6.25	Total Investments		551,062,553	94.34
	4,241 Schroder ISF QEP Global Quality Class I	36,510,092	6.25	Other Net Assets		33,076,141	5.66
Total Equities		123,049,715	21.07	Net Asset Value		584,138,694	100.00
Bonds							
Asia		27,979,561	4.79				
	2,921 Schroder ISF Asian Local Currency Bond Class I	27,979,561	4.79				
Emerging Markets		45,276,949	7.75				
	17,146 Schroder ISF Emerging Markets Debt Absolute Return Class I	45,276,949	7.75				
Global		81,976,443	14.03				
	101,154 Schroder ISF Global Corporate Bond Class I	81,976,443	14.03				
Total Bonds		155,232,953	26.57				
Investment Grade Bonds							
Asia		28,114,548	4.81				
	23,750 Schroder ISF Asian Bond Absolute Return Class I	28,114,548	4.81				
Global		91,046,720	15.59				
	90,301 Schroder ISF Global Bond Class I	91,046,720	15.59				
Total Investment Grade Bonds		119,161,268	20.40				
Alternative Investments							
Global		20,627,927	3.53				
	1,430 Schroder AS Commodity Fund Class X	20,627,927	3.53				
Total Alternative Investments		20,627,927	3.53				
Total Units in Open-ended Collective Investment Scheme		418,071,863	71.57				

Portfolio of Investments as at 31 March 2011 (cont)

Strategic Solutions - Schroder Global Diversified Growth Fund

Number of shares	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
------------------	---	------------------	--------------

Alternative Investments

Global		4,552,664	2.73
	45,960 ETFS Physical Gold	4,552,664	2.73

Total Alternative Investments		4,552,664	2.73
--------------------------------------	--	------------------	-------------

Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing

Number of shares	Units in Open-ended Collective Investment Scheme	Market Value EUR	% Net Assets
------------------	--	------------------	--------------

Equities

Asia		12,530,311	7.50
-------------	--	-------------------	-------------

	34,014 Schroder ISF Asia Pacific Property Securities Class I	3,161,700	1.89
--	--	-----------	------

	53,538 Schroder ISF Asian Equity Yield Class I	9,368,611	5.61
--	--	-----------	------

Emerging Markets		12,769,616	7.64
-------------------------	--	-------------------	-------------

	568,415 Schroder ISF Emerging Markets Class I	6,798,243	4.07
--	---	-----------	------

	183,115 Schroder ISF Emerging Markets Debt Absolute Return Class I	5,971,373	3.57
--	--	-----------	------

Europe		10,887,933	6.52
---------------	--	-------------------	-------------

	84,666 Schroder ISF European Allocation Class I	2,695,765	1.62
--	---	-----------	------

	71,162 Schroder ISF European Special Situations Fund Class I	8,192,168	4.90
--	--	-----------	------

Global		27,628,146	16.54
---------------	--	-------------------	--------------

	115,596 Schroder ISF QEP Global Active Value Class I	13,495,080	8.08
--	--	------------	------

	194,511 Schroder ISF QEP Global Quality Class I	14,133,066	8.46
--	---	------------	------

US		12,433,989	7.44
-----------	--	-------------------	-------------

	97,294 Schroder ISF US Small & Mid-Cap Equity Class I	12,433,989	7.44
--	---	------------	------

Total Equities		76,249,995	45.64
-----------------------	--	-------------------	--------------

Bonds

Emerging Markets		6,230,661	3.73
-------------------------	--	------------------	-------------

	5,450,670 BNY Mellon Global Funds - Mellon Emerging Markets Debt Local Currency Fund Class C	6,230,661	3.73
--	--	-----------	------

Global		24,681,019	14.77
---------------	--	-------------------	--------------

	428,591 Neuberger Berman High Yield Bond Fund Class I	4,900,681	2.93
--	---	-----------	------

	10,234 Schroder ISF Global Convertible Bond Class I	832,538	0.50
--	---	---------	------

	574,002 Schroder ISF Global High Yield Class I	18,947,800	11.34
--	--	------------	-------

Total Bonds		30,911,680	18.50
--------------------	--	-------------------	--------------

Investment Grade Bonds

Emerging Markets		11,335	0.01
-------------------------	--	---------------	-------------

	1,206 PIMCO Emerging Markets Bond Fund Class I	11,335	0.01
--	--	--------	------

Global		1,971,082	1.18
---------------	--	------------------	-------------

	134,093 T Rowe Price Funds SICAV - Global High Yield Bond Fund Class I	1,971,082	1.18
--	--	-----------	------

Total Investment Grade Bonds		1,982,417	1.19
-------------------------------------	--	------------------	-------------

Number of shares	Units in Open-ended Collective Investment Scheme	Market Value EUR	% Net Assets
------------------	--	------------------	--------------

Money Market

Europe		6,799,510	4.07
	53,334 Schroder ISF EURO Liquidity Class I	6,799,510	4.07

Total Money Market		6,799,510	4.07
---------------------------	--	------------------	-------------

Alternative Investments

Global		11,016,842	6.60
---------------	--	-------------------	-------------

	4,143 Schroder AS Commodity Fund Class C	458,009	0.27
--	--	---------	------

	261,616 BH Macro	2,994,184	1.79
--	------------------	-----------	------

	2,339,841 John Laing Infrastructure Fund	2,815,053	1.69
--	--	-----------	------

	139,547 Schroder ISF Global Energy Class I	4,749,596	2.85
--	--	-----------	------

Total Alternative Investments		11,016,842	6.60
--------------------------------------	--	-------------------	-------------

Total Units in Open-ended Collective Investment Scheme

		126,960,444	76.00
--	--	--------------------	--------------

Number of shares	Units in Closed-ended Collective Investment Scheme	Market Value EUR	% Net Assets
------------------	--	------------------	--------------

Alternative Investments

Global		2,112,200	1.26
---------------	--	------------------	-------------

	5,000,000 Schroder Private Equity Fund of Funds IV Class C	2,112,200	1.26
--	--	-----------	------

UK		6,791,429	4.07
-----------	--	------------------	-------------

	105,620 HgCapital Trust	1,281,499	0.77
--	-------------------------	-----------	------

	21,123 HgCapital Trust (Subscription Shares)	29,129	0.02
--	--	--------	------

	2,047,060 HSBC Infrastructure	2,753,236	1.65
--	-------------------------------	-----------	------

	2,107,101 International Public Partnerships	2,727,565	1.63
--	---	-----------	------

Total Alternative Investments		8,903,629	5.33
--------------------------------------	--	------------------	-------------

Real Estate

UK		949,955	0.56
-----------	--	----------------	-------------

	2,188,151 Invista Foundation Property Trust	949,955	0.56
--	---	---------	------

Total Real Estate		949,955	0.56
--------------------------	--	----------------	-------------

Total Units in Closed-ended Collective Investment Scheme

		9,853,584	5.89
--	--	------------------	-------------

Total Investments		141,366,692	84.62
--------------------------	--	--------------------	--------------

Other Net Assets		25,690,761	15.38
-------------------------	--	-------------------	--------------

Net Asset Value		167,057,453	100.00
------------------------	--	--------------------	---------------

Schroder Investment Management (Luxembourg) S.A.

5, rue Höhenhof

L-1736 Senningerberg

Grand Duchy of Luxembourg

Tel: (+352) 341 342 212

Fax: (+352) 341 342 342