

Strategic Solutions

Audited Annual Report

30 September 2008

Luxembourg



Schrodgers

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

Audited Annual Report

30 September 2008

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.

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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 11 Funds available for investment. Please refer to the current prospectus, dated February 2008 and approved by CSSF on March 10, 2008 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 year from 1 October 2007 to 30 September 2008. The last day on which the Funds' prices were calculated was 30 September 2008, the last working day of the year under review. Hereafter, Strategic Solutions will be referred to as the Company and all the names of the Funds will be preceded by STS Schroder, e.g., STS Schroder Conservative Portfolio.

Board of Directors

Chairman

Noel Fessey

Head of European Funds Services
Schroder Investment Management (Luxembourg) S.A.
5, rue Höhenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg

Directors

Jacques Elvinger

Partner
Elvinger, Hoss & Prussen
2, place Winston Churchill, B.P. 425
L-2014 Luxembourg
Grand Duchy of Luxembourg

Gary Janaway

Head of Operations
Schroder Investment Management (Luxembourg) S.A.
5, rue Höhenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg

Andreas Koester

Head of European Multi-Asset
Schroder Investment Management Limited
31, Gresham Street
London EC2V 7QA
United Kingdom

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	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
Independent Auditor	PricewaterhouseCoopers S.à r.l. Réviseur d'entreprises 400, route d'Esch, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	Schroder Investment Management Limited 31, Gresham Street, London EC2V 7QA, United Kingdom

Directors' Report

As at 30 September 2008, the total Net Assets of the Company are amounting to EUR 536,883,385, compared to EUR 843,039,101 as at 30 September 2007, a decrease of 36%.

During the year under review, we closed the following Funds:

21 December 2007	STS Schroder Defensive Portfolio
08 February 2008	STS Schroder EURO Cash Enhanced Return Portfolio
28 March 2008	STS Schroder Moderate Portfolio STS Schroder Moderately Aggressive Portfolio STS Schroder Moderately Conservative Portfolio STS Schroder Very Aggressive Portfolio

During the year under review, we launched additional share classes within the following Fund:

05 September 2008	STS Schroder Global Diversified Growth Fund C Acc USD
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Furthermore, the following changes took effect during the year:

Strategic Solutions – Income & Growth Portfolio (EURO)

With effect from 1 April 2008, the name of STS Schroder Income Portfolio (EURO) was changed to STS Schroder Income & Growth Portfolio (EURO). With effect from 1 April 2008 the income distribution frequency changed from semi-annual to annual.

Strategic Solutions – Aggressive Growth Portfolio (EURO)

With effect from 1 April 2008 the Fund's investment objective changed to a high risk profile and income distribution changed from semi-annual to annual.

Strategic Solutions – Balanced Portfolio (EURO)

With effect from 1 April 2008 the Fund's investment objective changed to an intermediate risk profile and income distribution changed from semi-annual to annual.

Strategic Solutions – Conservative Portfolio (EURO)

With effect from 1 April 2008 the Fund's investment objective changed to a low-medium risk profile and income distribution changed from semi-annual to annual.

Strategic Solutions – Growth Portfolio (EURO)

With effect from 1 April 2008 the Fund's investment objective changed to a medium-high risk profile and income distribution changed from semi-annual to annual.

Strategic Solutions – Aggressive Growth Portfolio

With effect from 1 April 2008 the Fund's investment objective changed to a high risk profile.

Directors' Report (cont)

Strategic Solutions – Balanced Portfolio

With effect from 1 April 2008 the Fund's investment objective changed to an intermediate risk profile.

Strategic Solutions – Conservative Portfolio

With effect from 1 April 2008 the Fund's investment objective changed to a medium-high risk profile.

Strategic Solutions – Income & Growth Portfolio

With effect from 1 April 2008 the Fund's investment objective changed to a medium risk profile.

Strategic Solutions – Growth Portfolio

With effect from 1 April 2008 the Fund's investment objective changed to a medium-high risk profile.

We are committed to meeting the needs of our investors and will continue to make improvements to the Company whilst maintaining the best interests of our investors.

The Board of Directors

Strategic Solutions
30 September 2008

Investment Managers' Report

Global equities delivered negative returns during a year characterised by extreme volatility as the credit crunch and slowing global economic growth cast a shadow over financial markets. With rapidly falling house prices in the United States and huge write-downs related to US sub-prime mortgages, there were growing concerns over the prospect of a full-blown recession. As the year progressed, banks and other financial institutions became increasingly uneasy about lending to each other with the money markets effectively ceasing to operate. Big cuts in US interest rates and co-ordinated action from Central Banks to inject liquidity into the financial system seemed to only provide temporary respite.

Against this backdrop, investors increasingly shunned riskier assets such as equities in favour of government bonds. Emerging market equities suffered sharp losses with countries such as China and Russia among the worst performing global equity markets. In terms of regional performance, the Asia Pacific ex Japan region equity market stood out as particularly weak as previously strong performing stocks came under intense selling pressure due to fears over slowing economic growth. Developed markets, including Europe and the United States, held up a little better but still suffered sharp falls.

During the final month of the year, events became increasingly dramatic with the collapse of the US investment bank Lehman Brothers, which buckled under the weight of losses related to US sub-prime mortgages. In a domino effect, financial institutions around the world teetered on the brink, resulting in a wave of takeovers and state bail-outs. Riskier areas of the bond market such as high yield also fell sharply with growing concerns over the prospect of rising defaults and downgrades. While emerging market government bonds delivered positive returns over the one year period, this segment of the market fell sharply from July 2008 when investors became particularly risk averse. In contrast, the major government bond markets, including Europe and the United States, rallied strongly at this point as they benefited from their safe-haven status.

The difficult conditions in the money markets, with the unwillingness of major financial institutions to lend to each other, continue to create uncertainty. Meanwhile, the recent trend of falling commodity prices has raised hopes that inflation may become less of a problem over the coming months. Although oil prices ended the period substantially higher, they began to fall from mid July onwards as the intensifying credit crisis and the deteriorating economic outlook raised the prospect of falling demand. The previous concerns over stagflation have therefore been displaced by worries over the extent to which the credit crunch will slow global economic growth.

Against this challenging backdrop, we are maintaining a relatively cautious stance to equities, favouring the more defensive areas of the market. However, while we expect financial markets to remain volatile in the short-term, we continue to believe that the authorities will ultimately succeed in stabilising the financial sector and re-generating growth.

The Investment Manager

Strategic Solutions
30 September 2008

Notes to the Financial Statements as at 30 September 2008

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 Share

The classes of share currently active for investment within the Company are as follows:

Portfolio	Base Ccy	Classes of Share
STS Schroder Conservative Portfolio	USD	Schroder Standard & Poor's A1 Acc, B1 Acc, A1 Dis & B1 Dis Schroders Multi-Manager A1 Acc & C1 Acc
STS Schroder Income & Growth Portfolio	USD	Schroder Standard & Poor's A1 Acc & B1 Acc Schroders Multi-Manager A1 Acc & C1 Acc
STS Schroder Balanced Portfolio	USD	Schroder Standard & Poor's A1 Acc & B1 Acc Schroders Multi-Manager A1 Acc & C1 Acc
STS Schroder Growth Portfolio	USD	Schroder Standard & Poor's A1 Acc & B1 Acc Schroders Multi-Manager A1 Acc & C1 Acc
STS Schroder Aggressive Growth Portfolio	USD	Schroder Standard & Poor's A1 Acc & B1 Acc Schroders Multi-Manager A1 Acc & C1 Acc
STS Schroder Conservative Portfolio (EURO)	EUR	Schroders Multi-Manager A1 Acc, C1 Acc, A1 Dis & C1 Dis
STS Schroder Income & Growth Portfolio (EURO)^(a)	EUR	Schroders Multi-Manager A1 Acc, C1 Acc, A1 Dis & C1 Dis
STS Schroder Balanced Portfolio (EURO)	EUR	Schroders Multi-Manager A1 Acc, A1 Acc (GBP hedged), C1 Acc, A1 Dis & C1 Dis
STS Schroder Growth Portfolio (EURO)	EUR	Schroders Multi-Manager A1 Acc, A1 Acc (GBP hedged), C1 Acc, A1 Dis & C1 Dis
STS Schroder Aggressive Growth Portfolio (EURO)	EUR	Schroders Multi-Manager A1 Acc, A1 Acc (GBP hedged), C1 Acc, A1 Dis & C1 Dis
STS Schroder Global Diversified Growth Fund	EUR	A Acc, B Acc, C Acc, C Acc (GBP hedged), C Acc (USD hedged), A1 Acc, A1 Acc (USD hedged), I Acc & I Acc (GBP hedged)

Initial Charge

Schroder Standard & Poor's A1 shares	Up to 5.26315% of the Net Asset Value per share
Schroder Standard & Poor's B1 shares	None
Schroders Multi-Manager A1 shares	Up to 5.26315% of the Net Asset Value per share
Schroders Multi-Manager C1 shares^(b)	Up to 1.01010% of the Net Asset Value per share
A, C & I shares of STS Schroder Global Diversified Growth Fund	Up to 5.26315% of the Net Asset Value per share
B shares of STS Schroder Global Diversified Growth Fund	None
A1 shares of STS Schroder Global Diversified Growth Fund	Up to 4.16667% of the Net Asset Value per share

For B1 shares, a contingent deferred sales charge ('CDSC') may be payable to the Management Company or such other party as the Management Company may from time to time appoint. Where B1 Shares are redeemed within five years of the date of their issue, the redemption proceeds thereof will be subject to a CDSC. The rates are set forth in the current prospectus.

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

^(a) STS Schroder Income & Growth Portfolio (EURO) was formerly known as STS Schroder Income Portfolio (EURO) until 1 April 2008.

^(b) The initial charge has been applied since 1 April 2008. Prior to this date there was no initial charge.

Notes to the Financial Statements as at 30 September 2008 (cont)

Distribution Charge

Schroder Standard & Poor's A1 shares	0.25% per annum of the Net Assets of each portfolio
Schroder Standard & Poor's B1 shares	0.95% per annum of the Net Assets of each portfolio
Schroders Multi-Manager A1 shares	0.60% 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 of STS Schroder Global Diversified Growth Fund	None
B shares of STS Schroder Global Diversified Growth Fund	0.80% per annum of the Net Assets of each portfolio
A1 shares of STS Schroder Global Diversified Growth Fund	0.50% 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.

Shareholder Servicing Fee

Schroder Standard & Poor's A1 shares	0.35% per annum of the Net Assets of each portfolio
Schroder Standard & Poor's B1 shares (STS Schroder Conservative Portfolio)	0.20% per annum of the Net Assets of each portfolio
Schroder Standard & Poor's B1 shares (all other Portfolios)	0.35% per annum of the Net Assets of each portfolio
Schroders Multi-Manager A1 & C1 shares	None
A, B, C, A1 & I shares	None

Shareholder Servicing Fees 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 Schroder Conservative Portfolio	USD 5,000 for all current share classes
STS Schroder Income & Growth Portfolio	USD 5,000 for all current share classes
STS Schroder Balanced Portfolio	USD 5,000 for all current share classes
STS Schroder Growth Portfolio	USD 5,000 for all current share classes
STS Schroder Aggressive Growth Portfolio	USD 5,000 for all current share classes
STS Schroder Conservative Portfolio (EURO)	EUR 3,000 for all current share classes
STS Schroder Income & Growth Portfolio (EURO)^(a)	EUR 3,000 for all current share classes
STS Schroder Balanced Portfolio (EURO)	EUR 3,000 for all current share classes
STS Schroder Growth Portfolio (EURO)	EUR 3,000 for all current share classes
STS Schroder Aggressive Growth Portfolio (EURO)	EUR 3,000 for all current share classes
STS Schroder Global Diversified Growth Fund	EUR 1,000 for A, A1 & B share classes EUR 1,000,000 for minimum subscription & holding amount, EUR 500,000 for additional subscriptions for C share classes EUR 5,000,000 for minimum subscription & holding amount, EUR 2,500,000 for additional subscriptions for I share classes

The amounts are stated in the relevant currency although near equivalent amounts in any other freely convertible currency are acceptable. These minima may be waived at the Directors' discretion from time to time.

^(a) STS Schroder Income & Growth Portfolio (EURO) was formerly known as STS Schroder Income Portfolio (EURO) until 1 April 2008.

Notes to the Financial Statements as at 30 September 2008 (cont)

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 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; 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.

The expenses incurred by the Company in relation to the launch of additional portfolios will be borne by and be payable out of the assets of these portfolios and will be amortised on a straight-line basis over five years from the launch date.

Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments.

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.

During the year under review, such alignments were made only on the STS Schroder EURO Cash Enhanced Return Portfolio in order to eliminate the foreign exchange timing differences arising from the use of total return swaps.

The expenses incurred by the Company in relation to the launch of additional Funds will be borne by and be payable out of the assets of those Funds and will be amortised on a straight-line basis over five years from the launch date. The amortisation of formation expenses during the year under review has been subsidised by the Management Company.

Notes to the Financial Statements as at 30 September 2008 (cont)

Futures Contracts

Futures contracts are valued as at 30 September 2008, which reflects the last available price at close of business. The unrealised profit or loss is shown in the Statement of Net Assets. On 30 September 2008, the following Funds held open futures contracts:

Maturity Date	Quantity	Contract	Currency	(Short)/ Long position	Market Price	Unrealised Appreciation/ (Depreciation)
STS Schroder Conservative Portfolio						
Dec 2008	80	S&P 500 Emini Future	USD	4,990,450	1,149.30	(393,250)
					USD	(393,250)
STS Schroder Income & Growth Portfolio						
Dec 2008	95	S&P 500 Emini Future	USD	5,922,303	1,149.30	(463,128)
					USD	(463,128)
STS Schroder Balanced Portfolio						
Dec 2008	338	S&P 500 Emini Future	USD	21,097,810	1,149.30	(1,674,640)
					USD	(1,674,640)
STS Schroder Growth Portfolio						
Dec 2008	120	S&P 500 Emini Future	USD	7,493,843	1,149.30	(598,043)
					USD	(598,043)
STS Schroder Aggressive Growth Portfolio						
Dec 2008	42	S&P 500 Emini Future	USD	2,623,163	1,149.30	(209,633)
					USD	(209,633)
STS Schroder Conservative Portfolio (EURO)						
Dec 2008	86	S&P 500 Emini Future	USD	5,367,910	1,149.30	(296,302)
Dec 2008	12	DJ Euro Stoxx 50 Future	EUR	381,360	3,001.50	(21,180)
					EUR	(317,482)
STS Schroder Income & Growth Portfolio (EURO)^(a)						
Dec 2008	137	S&P 500 Emini Future	USD	8,558,170	1,149.30	(476,862)
					EUR	(476,862)
STS Schroder Balanced Portfolio (EURO)						
Dec 2008	203	S&P 500 Emini Future	USD	12,684,820	1,149.30	(709,190)
					EUR	(709,190)
STS Schroder Growth Portfolio (EURO)						
Dec 2008	86	S&P 500 Emini Future	USD	5,376,078	1,149.30	(301,984)
					EUR	(301,984)
STS Schroder Aggressive Growth Portfolio (EURO)						
Dec 2008	56	S&P 500 Emini Future	USD	3,501,483	1,149.30	(197,184)
					EUR	(197,184)
STS Schroder Global Diversified Growth Fund						
Dec 2008	51	DJ Euro Stoxx 50 Future	EUR	1,615,759	3,001.50	(84,994)
Dec 2008	45	Topix Index Future	JPY	535,995,000	1,086.00	(313,144)
Dec 2008	(19)	Russel 2000 Future	USD	(6,871,350)	660.65	414,049
Dec 2008	234	S&P 500 Emini Future	USD	14,505,128	1,149.30	(736,246)
					EUR	(720,335)

^(a) STS Schroder Income & Growth Portfolio (EURO) was formerly know as STS Schroder Income Portfolio (EURO) until 1 April 2008.

Notes to the Financial Statements as at 30 September 2008 (cont)

Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued on 30 September 2008 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 30 September 2008, the following Funds were committed to forward foreign exchange contracts:

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
STS Schroder Conservative Portfolio					
EUR	174,080	USD	272,066	24-Oct-08	(21,458)
EUR	2,139,222	USD	3,137,062	07-Nov-08	(55,491)
EUR	1,788,836	USD	2,536,516	14-Nov-08	40,550
EUR	1,288,497	USD	1,813,968	21-Nov-08	42,455
GBP	108,030	USD	214,219	24-Oct-08	(18,745)
GBP	355,512	USD	633,574	14-Nov-08	9,767
GBP	876,247	USD	1,559,352	21-Nov-08	26,283
JPY	147,720,383	USD	1,378,229	14-Nov-08	35,903
USD	3,233,016	EUR	2,139,222	07-Nov-08	151,445
USD	3,703,811	EUR	2,535,485	14-Nov-08	51,094
USD	1,881,515	EUR	1,288,497	21-Nov-08	25,091
USD	244,087	EUR	174,080	24-Oct-08	(6,521)
USD	604,273	EUR	414,735	28-Nov-08	6,683
USD	1,247,016	EUR	847,000	19-Dec-08	26,277
USD	3,330,784	GBP	1,799,952	21-Nov-08	73,636
USD	930,573	GBP	502,492	14-Nov-08	21,255
USD	214,219	GBP	115,301	24-Oct-08	5,590
USD	2,812,952	JPY	309,306,580	14-Nov-08	(148,050)
					USD 265,764
STS Schroder Income & Growth Portfolio					
EUR	3,089,714	USD	4,530,911	07-Nov-08	(80,147)
EUR	2,428,337	USD	3,443,424	14-Nov-08	54,932
EUR	2,496,138	USD	3,522,465	21-Nov-08	73,888
EUR	1,149,500	USD	1,634,876	19-Dec-08	21,840
GBP	324,091	USD	642,657	24-Oct-08	(56,235)
GBP	481,656	USD	858,292	14-Nov-08	13,322
GBP	2,223,565	USD	3,967,071	21-Nov-08	56,636
JPY	299,102,364	USD	2,795,886	14-Nov-08	67,430
USD	4,669,188	EUR	3,089,714	07-Nov-08	218,424
USD	3,644,961	EUR	2,496,138	21-Nov-08	48,608
USD	3,985,691	EUR	2,728,449	14-Nov-08	54,983
USD	1,864,491	EUR	1,278,263	28-Nov-08	22,648
USD	1,692,379	EUR	1,149,500	19-Dec-08	35,662
USD	1,001,394	GBP	540,734	14-Nov-08	22,872
USD	11,623,460	GBP	6,301,044	21-Nov-08	221,249
USD	642,657	GBP	345,902	24-Oct-08	16,770
USD	3,027,033	JPY	332,846,447	14-Nov-08	(159,317)
					USD 633,565

Notes to the Financial Statements as at 30 September 2008 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
STS Schroder Balanced Portfolio					
EUR	7,691,394	USD	11,279,045	07-Nov-08	(199,514)
EUR	4,947,283	USD	6,991,369	14-Nov-08	135,877
EUR	9,308,598	USD	13,135,980	21-Nov-08	275,537
EUR	2,843,500	USD	4,044,168	19-Dec-08	54,026
EUR	1,376,676	USD	2,027,054	28-Nov-08	(43,408)
GBP	1,566,442	USD	3,106,177	24-Oct-08	(271,804)
GBP	980,472	USD	1,736,720	14-Nov-08	37,561
GBP	7,513,305	USD	13,439,930	21-Nov-08	155,959
JPY	603,524,329	USD	5,637,708	14-Nov-08	139,849
USD	11,623,108	EUR	7,691,394	07-Nov-08	543,578
USD	1,815,753	GBP	980,472	14-Nov-08	41,472
USD	33,989,302	GBP	18,452,316	21-Nov-08	598,452
USD	7,226,942	EUR	4,947,283	14-Nov-08	99,696
USD	13,592,787	EUR	9,308,598	21-Nov-08	181,270
USD	5,488,680	JPY	603,524,329	14-Nov-08	(288,877)
USD	2,815,355	GBP	1,566,442	24-Oct-08	(19,018)
USD	6,208,662	EUR	4,261,235	28-Nov-08	68,670
USD	4,186,411	EUR	2,843,500	19-Dec-08	88,217
					USD 1,597,543
STS Schroder Growth Portfolio					
EUR	2,302,093	USD	3,375,904	07-Nov-08	(59,716)
EUR	3,735,837	USD	5,271,622	21-Nov-08	110,847
EUR	847,000	USD	1,204,646	19-Dec-08	16,093
EUR	822,460	USD	1,196,211	28-Nov-08	(11,133)
GBP	594,168	USD	1,178,205	24-Oct-08	(103,098)
GBP	3,155,297	USD	5,641,123	21-Nov-08	68,623
USD	3,478,802	EUR	2,302,093	07-Nov-08	162,614
USD	5,455,219	EUR	3,735,837	21-Nov-08	72,749
USD	2,487,016	EUR	1,706,931	28-Nov-08	27,507
USD	1,247,016	EUR	847,000	19-Dec-08	26,277
USD	11,364,754	GBP	6,177,194	21-Nov-08	186,659
USD	1,084,725	GBP	594,168	24-Oct-08	9,619
					USD 507,041

Notes to the Financial Statements as at 30 September 2008 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
STS Schroder Aggressive Growth Portfolio					
EUR	808,980	USD	1,186,329	07-Nov-08	(20,985)
EUR	1,639,054	USD	2,312,378	21-Nov-08	49,117
EUR	302,500	USD	430,231	19-Dec-08	5,747
EUR	416,530	USD	608,210	28-Nov-08	(8,034)
GBP	270,076	USD	535,548	24-Oct-08	(46,863)
GBP	1,226,600	USD	2,200,250	21-Nov-08	19,375
USD	1,222,484	EUR	808,980	07-Nov-08	57,140
USD	2,393,412	EUR	1,639,054	21-Nov-08	31,918
USD	1,059,916	EUR	727,460	28-Nov-08	11,723
USD	445,363	EUR	302,500	19-Dec-08	9,385
USD	2,551,739	GBP	1,396,145	21-Nov-08	25,310
USD	486,022	GBP	270,076	24-Oct-08	(2,663)
					USD 131,170
STS Schroder Conservative Portfolio (EURO)					
EUR	1,618,905	GBP	1,279,906	21-Nov-08	11,368
EUR	3,360,863	USD	4,769,033	07-Nov-08	50,207
GBP	1,064,676	EUR	1,341,015	21-Nov-08	(3,803)
USD	9,948,740	EUR	6,668,615	07-Nov-08	237,785
					EUR 295,557
STS Schroder Income & Growth Portfolio (EURO)					
EUR	2,479,311	GBP	1,960,143	21-Nov-08	17,409
EUR	5,751,391	USD	8,163,080	07-Nov-08	84,593
GBP	1,502,581	EUR	1,893,177	21-Nov-08	(5,965)
USD	16,414,472	EUR	11,007,525	07-Nov-08	387,379
					EUR 483,416
STS Schroder Balanced Portfolio (EURO)					
EUR	3,360,321	GBP	2,656,670	21-Nov-08	23,595
EUR	9,721,229	USD	13,818,659	07-Nov-08	128,335
GBP	160,171	EUR	201,600	14-Oct-08	(182)
GBP	2,057,393	EUR	2,592,144	21-Nov-08	(8,097)
USD	26,045,175	EUR	17,471,059	07-Nov-08	609,465
					EUR 753,116
STS Schroder Growth Portfolio (EURO)					
EUR	1,078,067	GBP	852,320	21-Nov-08	7,570
EUR	3,726,974	USD	5,292,302	07-Nov-08	53,065
GBP	8,024	EUR	10,100	14-Oct-08	(9)
GBP	594,395	EUR	748,733	21-Nov-08	(2,184)
USD	10,472,008	EUR	7,011,812	07-Nov-08	257,842
					EUR 316,284

Notes to the Financial Statements as at 30 September 2008 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
STS Schroder Aggressive Growth Portfolio (EURO)					
EUR	645,693	GBP	510,485	21-Nov-08	4,534
EUR	2,580,168	USD	3,662,920	07-Nov-08	37,374
GBP	72,220	EUR	90,900	14-Oct-08	(82)
GBP	335,440	EUR	422,553	21-Nov-08	(1,247)
USD	7,037,512	EUR	4,719,413	07-Nov-08	166,019
					EUR 206,598
STS Schroder Aggressive Growth Portfolio (EURO)					
EUR	10,948,914	USD	17,201,270	03-Oct-08	(1,016,786)
EUR	10,241,358	GBP	8,073,081	03-Oct-08	83,752
EUR	19,419,660	USD	27,404,181	12-Dec-08	403,944
EUR	9,134,017	USD	12,849,680	21-Nov-08	215,376
GBP	21,321,324	EUR	26,816,000	14-Oct-08	(4,098)
USD	17,201,270	EUR	11,105,628	03-Oct-08	860,072
USD	53,134	EUR	36,200	14-Oct-08	735
USD	12,849,680	EUR	8,799,723	21-Nov-08	118,918
USD	1,154,656	EUR	803,681	12-Dec-08	(2,468)
					EUR 659,445

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 Portfolio at the end of the relevant quarter, calculated and paid quarterly.

The 'taxe d'abonnement' is not applicable for the portion of assets of a portfolio invested in other Luxembourg undertakings for collective investment. In respect of any class of shares which comprises only institutional investors, the tax levied is at the rate of 0.01% per annum.

Changes in the Funds

A list, specifying for each Fund the total purchases and sales, which took place during the year 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 Values are the following:

1 EUR = 1.43745 USD

1 EUR = 0.79474 GBP

1 EUR = 2.05074 SGD

Notes to the Financial Statements as at 30 September 2008 (cont)

Annual 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. The maximum annual rates for the period under review are shown below:

	Share Class	Management Fee
STS Schroder Conservative Portfolio	All classes of share	0.50%
STS Schroder Income & Growth Portfolio	All classes of share	0.75%
STS Schroder Balanced Portfolio	All classes of share	0.75%
STS Schroder Growth Portfolio	All classes of share	1.00%
STS Schroder Aggressive Growth Portfolio	All classes of share	1.00%
STS Schroder Conservative Portfolio (EURO)	All classes of share	0.50%
STS Schroder Income & Growth Portfolio (EURO)^(a)	All classes of share	0.75%
STS Schroder Balanced Portfolio (EURO)	All classes of share	0.75%
STS Schroder Growth Portfolio (EURO)	All classes of share	1.00%
STS Schroder Aggressive Growth Portfolio (EURO)	All classes of share	1.00%
STS Schroder Global Diversified Growth Fund	A Acc	1.50%
	B Acc	1.50%
	C Acc	0.75%
	A1 Acc	1.50%
	I Acc	none

STS Schroder Conservative Portfolio (EURO), STS Schroder Income & Growth Portfolio (EURO), STS Schroder Balanced Portfolio (EURO), STS Schroder Growth Portfolio (EURO) and STS Schroder Aggressive Growth Portfolio (EURO) Fund invest a proportion of their assets in Schroder ISF European Special Situations C Acc Share Class whose Investment Managers are affiliated to Schroder Investment Management (Luxembourg) S.A. and which bears a management fee rate of 1.00%.

STS Schroder Global Diversified Growth Fund invests a proportion of its assets in Schroder Private Equity Fund 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 are Class I investments, which do not bear management fees.

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'.

^(a) STS Schroder Income & Growth Portfolio (EURO) was formerly know as STS Schroder Income Portfolio (EURO) until 1 April 2008.

Notes to the Financial Statements as at 30 September 2008 (cont)

Dividends

Record Date	Ex-Dividend Date	Payment Date	Portfolio	Currency	Dividend per Share
26-Mar-08	27-Mar-08	07-Apr-08	STS Schroder Conservative Portfolio		
			Schroders Standard & Poor's A1 Dis	USD	1.711665
			Schroders Standard & Poor's B1 Dis	USD	1.662929
			STS Schroder Aggressive Growth Portfolio (EURO)		
			Schroders Multi-Manager A1 Dis	EUR	1.351517
			Schroders Multi-Manager C1 Dis	EUR	1.312177
			STS Schroder Balanced Portfolio (EURO)		
			Schroders Multi-Manager A1 Dis	EUR	1.361939
			Schroders Multi-Manager C1 Dis	EUR	1.360167
			STS Schroder Growth Portfolio (EURO)		
			Schroders Multi-Manager A1 Dis	EUR	1.336610
			Schroders Multi-Manager C1 Dis	EUR	1.353559
			STS Schroder Income & Growth Portfolio (EURO)		
			Schroders Multi-Manager A1 Dis	EUR	1.384423
			Schroders Multi-Manager C1 Dis	EUR	1.374263
			STS Schroder Conservative Portfolio (EURO)		
Schroders Multi-Manager A1 Dis	EUR	1.431014			
Schroders Multi-Manager C1 Dis	EUR	1.415554			
24-Sep-08	25-Sep-08	03-Oct-08	STS Schroder Conservative Portfolio		
			Schroders Standard & Poor's A1 Dis	USD	1.567642
			Schroders Standard & Poor's B1 Dis	USD	1.529920
			STS Schroder Aggressive Growth Portfolio (EURO)		
			Schroders Multi-Manager A1 Dis	EUR	1.215065
			Schroders Multi-Manager C1 Dis	EUR	1.310068
			STS Schroder Balanced Portfolio (EURO)		
			Schroders Multi-Manager A1 Dis	EUR	1.268533
			Schroders Multi-Manager C1 Dis	EUR	1.259618
			STS Schroder Growth Portfolio (EURO)		
			Schroders Multi-Manager A1 Dis	EUR	1.230548
			Schroders Multi-Manager C1 Dis	EUR	1.220606
			STS Schroder Income & Growth Portfolio (EURO)		
			Schroders Multi-Manager A1 Dis	EUR	1.294336
			Schroders Multi-Manager C1 Dis	EUR	1.289957
			STS Schroder Conservative Portfolio (EURO)		
Schroders Multi-Manager A1 Dis	EUR	1.353570			
Schroders Multi-Manager C1 Dis	EUR	1.323965			

Notes to the Financial Statements as at 30 September 2008 (cont)

Information for Residents of the Hong Kong SAR

Registration of Funds

On 30 September 2008, no Fund was registered in Hong Kong SAR, but during the year the A shares of the following Funds were registered for sale:

STS Schroder Moderately Conservative Portfolio
STS Schroder Moderate Portfolio
STS Schroder Moderately Aggressive Portfolio
STS Schroder Very Aggressive Portfolio

All the above funds were closed on 28 March 2008.

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. During the year under review, the Company invested in Schroder International Selection Fund, Schroder Alternative Solutions Fund and Schroder Private Equity Fund of Funds IV, for which one or more Directors are also Directors of the Company; these transactions have been entered into in the ordinary course of business and on normal commercial terms. No other transactions of the Company were effected through a broker who is a connected person of the Management Company, the Investment Adviser, or the Directors of the Company.

Independent Auditor's Report

To the Shareholders of **Strategic Solutions**

We have audited the accompanying financial statements of Strategic Solutions and of each of its sub-funds, which comprise the Statement of Net Assets and the Portfolio of Investments as at 30 September 2008 and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Board of Directors of the SICAV's responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the 'Institut des Réviseurs d'Entreprises'. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of Strategic Solutions and of each of its sub-funds as of 30 September 2008, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers S.à r.l.

Réviseur d'entreprises
Represented by

Luxembourg, 16 December 2008

Valérie Piastrelli

Statement of Net Assets as at 30 September 2008

	STS Schroder Defensive Portfolio ^(a) USD	STS Schroder Conservative Portfolio USD	STS Schroder Income & Growth Portfolio USD	STS Schroder Balanced Portfolio USD	STS Schroder Growth Portfolio USD	STS Schroder Aggressive Growth Portfolio USD
ASSETS						
Investments						
Securities at cost	-	55,844,786	82,348,132	201,515,697	63,761,423	20,770,848
Unrealised depreciation	-	(4,129,119)	(9,194,979)	(28,092,923)	(9,834,066)	(3,309,487)
Securities at Market Value	-	51,715,667	73,153,153	173,422,774	53,927,357	17,461,361
Unrealised appreciation/(depreciation) on forward foreign exchange contracts	-	265,764	633,565	1,597,543	507,041	131,170
on futures contracts	-	(393,250)	(463,128)	(1,674,640)	(598,043)	(209,633)
	-	51,588,181	73,323,590	173,345,677	53,836,355	17,382,898
Cash at banks	-	7,500,362	6,861,840	26,479,029	5,677,336	2,979,651
Receivables for securities sold	-	8,619	32,427	103,939	652,226	225,223
Receivables for subscriptions	-	496,802	12,387	78,741	16,559	20,879
Dividends and interest receivable	-	-	1	2	-	-
Sundry receivables and prepayments	-	365	365	365	366	366
TOTAL ASSETS	-	59,594,329	80,230,610	200,007,753	60,182,842	20,609,017
LIABILITIES						
Payables for redemptions	-	1,095,805	501,724	709,173	309,334	22,651
Management fees payable	-	26,785	56,425	141,418	49,357	17,462
Dividends payable	-	195,460	-	-	-	-
Interest payable	-	433	1,114	8,382	206	113
Other payables and accruals	-	90,151	132,222	323,136	92,496	32,188
TOTAL LIABILITIES	-	1,408,634	691,485	1,182,109	451,393	72,414
TOTAL NET ASSETS	-	58,185,695	79,539,125	198,825,644	59,731,449	20,536,603

^(a) STS Schroder Defensive Portfolio was liquidated on 21 December 2007.
The notes on pages 12 to 22 form an integral part of these financial statements.

Statement of Net Assets as at 30 September 2008 (cont)

	STS Schroder Conservative Portfolio (EURO) EUR	STS Schroder Income & Growth Portfolio (EURO) ^(b) EUR	STS Schroder Balanced Portfolio (EURO) EUR	STS Schroder Growth Portfolio (EURO) EUR	STS Schroder Aggressive Growth Portfolio (EURO) EUR	STS Schroder Moderately Conservative Portfolio ^(c) USD
ASSETS						
Investments						
Securities at cost	33,744,163	42,579,759	53,912,920	17,999,225	10,472,480	-
Unrealised depreciation	(1,606,784)	(3,153,527)	(5,646,537)	(2,262,359)	(1,568,387)	-
Securities at Market Value	32,137,379	39,426,232	48,266,383	15,736,866	8,904,093	-
Unrealised appreciation/(depreciation) on forward foreign exchange contracts on futures contracts	295,557 (317,482)	483,416 (476,862)	753,116 (709,190)	316,284 (301,984)	206,598 (197,184)	- -
	32,115,454	39,432,786	48,310,309	15,751,166	8,913,507	-
Cash at banks	4,195,140	2,880,009	5,111,879	2,464,808	827,722	-
Receivables for securities sold	10,324	145,670	189,276	7,701	5,323	-
Receivables for subscriptions	497,417	57,118	-	9,922	98	-
Dividends and interest receivable	40	-	-	-	-	-
Sundry receivables and prepayments	-	-	-	-	-	-
TOTAL ASSETS	36,818,375	42,515,583	53,611,464	18,233,597	9,746,650	-
LIABILITIES						
Payables for redemptions	402,121	607,271	561,135	63,922	13,389	-
Management fees payable	16,301	29,589	37,592	17,056	9,578	-
Dividends payable	326,837	323,917	288,193	100,167	68,636	-
Interest payable	-	45	67	83	28	-
Other payables and accruals	53,396	63,970	77,836	29,030	17,547	-
TOTAL LIABILITIES	798,655	1,024,792	964,823	210,258	109,178	-
TOTAL NET ASSETS	36,019,720	41,490,791	52,646,641	18,023,339	9,637,472	-

^(b) STS Schroder Income & Growth Portfolio (EURO) was formerly known as STS Schroder Income Portfolio (EURO) until 1 April 2008.

^(c) STS Schroder Moderately Conservative Portfolio was liquidated on 28 March 2008.

The notes on pages 12 to 22 form an integral part of these financial statements.

Statement of Net Assets as at 30 September 2008 (cont)

	STS Schroder Moderate Portfolio ^(d) USD	STS Schroder Moderately Aggressive Portfolio ^(e) USD	STS Schroder Very Aggressive Portfolio ^(f) USD	STS Schroder EURO Cash Enhanced Return Portfolio ^(g) EUR	STS Schroder Global Diversified Growth Fund EUR	Total* EUR
ASSETS						
Investments						
Securities at cost	-	-	-	-	95,854,253	549,697,160
Unrealised depreciation	-	-	-	-	(14,420,094)	(66,614,190)
Securities at Market Value	-	-	-	-	81,434,159	483,082,970
Unrealised appreciation/(depreciation) on forward foreign exchange contracts	-	-	-	-	659,445	4,895,419
on futures contracts	-	-	-	-	(720,335)	(5,045,688)
	-	-	-	-	81,373,269	482,932,701
Cash at banks	-	-	-	-	3,770,852	53,685,151
Receivables for securities sold	-	-	-	-	16,292	1,085,869
Receivables for subscriptions	-	-	-	-	5,771,759	6,771,368
Dividends and interest receivable	-	-	-	-	71,172	71,214
Sundry receivables and prepayments	-	-	-	-	8	1,279
TOTAL ASSETS	-	-	-	-	91,003,352	544,547,582
LIABILITIES						
Payables for redemptions	-	-	-	-	1,801,183	5,284,693
Management fees payable	-	-	-	-	28,340	341,209
Dividends payable	-	-	-	-	-	1,243,727
Interest payable	-	-	-	-	-	7,352
Other payables and accruals	-	-	-	-	79,199	787,216
TOTAL LIABILITIES	-	-	-	-	1,908,722	7,664,197
TOTAL NET ASSETS	-	-	-	-	89,094,630	536,883,385

^(d) STS Schroder Moderate Portfolio was liquidated on 28 March 2008.

^(e) STS Schroder Moderately Aggressive Portfolio was liquidated on 28 March 2008.

^(f) STS Schroder Very Aggressive Portfolio was liquidated on 28 March 2008.

^(g) STS Schroder EURO Cash Enhanced Return Portfolio was liquidated on 8 February 2008.

* 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 30 September 2008:

1 Euro = 1.43745 US Dollar.

The notes on pages 12 to 22 form an integral part of these financial statements.

Statement of Net Assets as at 30 September 2008

Comparative Statement

	STS Schroder Defensive Portfolio ^(a) USD	STS Schroder Conservative Portfolio USD	STS Schroder Income & Growth Portfolio USD	STS Schroder Balanced Portfolio USD	STS Schroder Growth Portfolio USD	STS Schroder Aggressive Growth Portfolio USD
Net Asset Value						
as at 30 September 2008	-	58,185,695	79,539,125	198,825,644	59,731,449	20,536,603
as at 30 September 2007	7,392,522	58,471,019	112,161,788	304,917,176	89,876,812	32,547,779
as at 30 September 2006	4,103,192	35,130,164	55,514,069	108,957,183	27,095,474	15,545,986
Shares Outstanding						
as at 30 September 2008						
Class A Acc	-	-	-	-	-	-
Class B Acc	-	-	-	-	-	-
Class C Acc	-	-	-	-	-	-
Class I Acc	-	-	-	-	-	-
Class A1 Acc*	-	124,363	202,345	544,289	249,888	67,541
Class B1 Acc*	-	188,902	435,834	809,117	187,189	52,588
Class A1 Acc**	-	92,810	81,776	268,570	69,810	52,397
Class C1 Acc**	-	7,971	6,271	142,468	7,319	324
Class A1 Dis*	-	29,799	-	-	-	-
Class B1 Dis*	-	94,348	-	-	-	-
Class A1 Dis**	-	-	-	-	-	-
Class C1 Dis**	-	-	-	-	-	-
Class A Acc (GBP Hedged)	-	-	-	-	-	-
Class A Acc (SGD Hedged)	-	-	-	-	-	-
Class C Acc (GBP Hedged)	-	-	-	-	-	-
Class A1 Acc (GBP Hedged)**	-	-	-	-	-	-
Class A1 Acc (USD Hedged)	-	-	-	-	-	-
Class C Acc (USD Hedged)	-	-	-	-	-	-
Class I Acc (GBP Hedged)	-	-	-	-	-	-
as at 30 September 2007						
Class A Acc	-	-	-	-	-	-
Class B Acc	-	-	-	-	-	-
Class C Acc	-	-	-	-	-	-
Class I Acc	-	-	-	-	-	-
Class A1 Acc*	36,791	138,097	236,148	697,637	273,032	114,451
Class B1 Acc*	19,404	117,337	483,947	966,736	222,058	58,542
Class A1 Acc**	-	84,520	121,983	339,612	77,378	29,959
Class C1 Acc**	-	7,629	4,727	133,856	12,513	324
Class A1 Dis*	1,860	30,966	-	-	-	-
Class B1 Dis*	9,768	98,429	-	-	-	-
Class A1 Dis**	-	-	-	-	-	-
Class C1 Dis**	-	-	-	-	-	-
Class A Acc (GBP Hedged)	-	-	-	-	-	-
Class A Acc (SGD Hedged)	-	-	-	-	-	-
Class C Acc (GBP Hedged)	-	-	-	-	-	-
Class A1 Acc (GBP Hedged)**	-	-	-	-	-	-
Class A1 Acc (USD Hedged)	-	-	-	-	-	-
Class I Acc (GBP Hedged)	-	-	-	-	-	-
as at 30 September 2006						
Class A Acc	-	-	-	-	-	-
Class B Acc	-	-	-	-	-	-
Class C Acc	-	-	-	-	-	-
Class I Acc	-	-	-	-	-	-
Class A1 Acc*	28,976	108,079	117,400	332,709	82,077	68,030
Class B1 Acc*	6,160	100,517	343,182	529,832	125,452	49,264
Class A1 Acc**	-	1,548	2,817	8,070	709	11
Class C1 Acc**	-	13	13	12	11	11
Class A1 Dis*	754	20,567	-	-	-	-
Class B1 Dis*	2,778	76,882	-	-	-	-
Class A1 Dis**	-	-	-	-	-	-
Class C1 Dis**	-	-	-	-	-	-
Class A Acc (GBP Hedged)	-	-	-	-	-	-
Class A Acc (SGD Hedged)	-	-	-	-	-	-

* Standard & Poor's share classes.

** Multi-Manager share classes.

^(a) STS Schroder Defensive Portfolio was liquidated on 21 December 2007.

The notes on pages 12 to 22 form an integral part of these financial statements.

Statement of Net Assets as at 30 September 2008

Comparative Statement (cont)

	STS Schroder Defensive Portfolio ^(a) USD	STS Schroder Conservative Portfolio USD	STS Schroder Income & Growth Portfolio USD	STS Schroder Balanced Portfolio USD	STS Schroder Growth Portfolio USD	STS Schroder Aggressive Growth Portfolio USD
Net Asset Value per Share						
as at 30 September 2008						
Class A Acc	-	-	-	-	-	-
Class B Acc	-	-	-	-	-	-
Class C Acc	-	-	-	-	-	-
Class I Acc	-	-	-	-	-	-
Class A1 Acc*	-	112.01	111.76	114.54	118.25	120.64
Class B1 Acc*	-	109.01	108.04	110.65	112.81	115.31
Class A1 Acc**	-	112.03	111.81	114.60	117.63	119.97
Class C1 Acc**	-	111.00	110.76	113.52	116.52	118.80
Class A1 Dis*	-	101.50	-	-	-	-
Class B1 Dis*	-	99.18	-	-	-	-
Class A1 Dis**	-	-	-	-	-	-
Class C1 Dis**	-	-	-	-	-	-
Class A Acc (GBP Hedged)	-	-	-	-	-	-
Class A Acc (SGD Hedged)	-	-	-	-	-	-
Class C Acc (GBP Hedged)	-	-	-	-	-	-
Class A1 Acc (GBP Hedged)**	-	-	-	-	-	-
Class A1 Acc (USD Hedged)	-	-	-	-	-	-
Class C Acc (USD Hedged)	-	-	-	-	-	-
Class I Acc (GBP Hedged)	-	-	-	-	-	-
as at 30 September 2007						
Class A Acc	-	-	-	-	-	-
Class B Acc	-	-	-	-	-	-
Class C Acc	-	-	-	-	-	-
Class I Acc	-	-	-	-	-	-
Class A1 Acc*	110.89	125.93	134.49	144.43	155.90	161.81
Class B1 Acc*	107.47	123.26	130.92	140.52	150.16	156.17
Class A1 Acc**	-	125.98	134.54	144.50	155.48	161.38
Class C1 Acc**	-	125.33	133.83	143.73	154.64	160.46
Class A1 Dis*	108.04	117.63	-	-	-	-
Class B1 Dis*	105.08	115.54	-	-	-	-
Class A1 Dis**	-	-	-	-	-	-
Class C1 Dis**	-	-	-	-	-	-
Class A Acc (GBP Hedged)	-	-	-	-	-	-
Class A Acc (SGD Hedged)	-	-	-	-	-	-
Class C Acc (GBP Hedged)	-	-	-	-	-	-
Class A1 Acc (GBP Hedged)**	-	-	-	-	-	-
Class A1 Acc (USD Hedged)	-	-	-	-	-	-
Class I Acc (GBP Hedged)	-	-	-	-	-	-
as at 30 September 2006						
Class A Acc	-	-	-	-	-	-
Class B Acc	-	-	-	-	-	-
Class C Acc	-	-	-	-	-	-
Class I Acc	-	-	-	-	-	-
Class A1 Acc*	106.76	117.07	121.56	126.71	132.32	133.97
Class B1 Acc*	104.30	115.23	119.17	124.14	128.65	130.50
Class A1 Acc**	-	117.11	121.61	126.77	132.27	133.90
Class C1 Acc**	-	116.95	121.45	126.58	132.08	133.70
Class A1 Dis*	105.62	111.01	-	-	-	-
Class B1 Dis*	103.53	109.64	-	-	-	-
Class A1 Dis**	-	-	-	-	-	-
Class C1 Dis**	-	-	-	-	-	-
Class A Acc (GBP Hedged)	-	-	-	-	-	-
Class A Acc (SGD Hedged)	-	-	-	-	-	-

* Standard & Poor's share classes.

** Multi-Manager share classes.

^(a) STS Schroder Defensive Portfolio was liquidated on 21 December 2007.

The notes on pages 12 to 22 form an integral part of these financial statements.

Statement of Net Assets as at 30 September 2008

Comparative Statement (cont)

	STS Schroder Conservative Portfolio (EURO) EUR	STS Schroder Income & Growth Portfolio (EURO) ^(b) EUR	STS Schroder Balanced Portfolio (EURO) EUR	STS Schroder Growth Portfolio (EURO) EUR	STS Schroder Aggressive Growth Portfolio (EURO) EUR	STS Schroder Moderately Conservative Portfolio ^(c) USD
Net Asset Value						
as at 30 September 2008	36,019,720	41,490,791	52,646,641	18,023,339	9,637,472	-
as at 30 September 2007	32,118,964	57,505,796	85,802,586	27,542,518	15,042,572	4,289,083
as at 30 September 2006	2,611,860	2,801,000	2,899,170	2,606,212	2,506,000	4,477,099
Shares Outstanding						
as at 30 September 2008						
Class A Acc	-	-	-	-	-	-
Class B Acc	-	-	-	-	-	-
Class C Acc	-	-	-	-	-	-
Class I Acc	-	-	-	-	-	-
Class A1 Acc*	-	-	-	-	-	-
Class B1 Acc*	-	-	-	-	-	-
Class A1 Acc**	71,303	173,432	294,040	106,794	51,259	-
Class C1 Acc**	86,872	58,176	98,802	31,981	16,537	-
Class A1 Dis*	-	-	-	-	-	-
Class B1 Dis*	-	-	-	-	-	-
Class A1 Dis**	14,268	36,909	30,252	16,072	13,715	-
Class C1 Dis**	234,231	213,251	194,957	65,345	39,499	-
Class A Acc (GBP Hedged)	-	-	-	-	-	-
Class A Acc (SGD Hedged)	-	-	-	-	-	-
Class C Acc (GBP Hedged)	-	-	-	-	-	-
Class A1 Acc (GBP Hedged)**	-	-	1,893	100	940	-
Class A1 Acc (USD Hedged)	-	-	-	-	-	-
Class C Acc (USD Hedged)	-	-	-	-	-	-
Class I Acc (GBP Hedged)	-	-	-	-	-	-
as at 30 September 2007						
Class A Acc	-	-	-	-	-	30,369
Class B Acc	-	-	-	-	-	-
Class C Acc	-	-	-	-	-	-
Class I Acc	-	-	-	-	-	-
Class A1 Acc*	-	-	-	-	-	-
Class B1 Acc*	-	-	-	-	-	-
Class A1 Acc**	159,857	368,791	641,110	177,933	98,979	-
Class C1 Acc**	23,121	39,161	33,757	13,930	5,086	-
Class A1 Dis*	-	-	-	-	-	-
Class B1 Dis*	-	-	-	-	-	-
Class A1 Dis**	17,314	45,502	34,568	17,812	15,686	-
Class C1 Dis**	118,612	101,191	95,242	43,979	15,715	-
Class A Acc (GBP Hedged)	-	-	-	-	-	903
Class A Acc (SGD Hedged)	-	-	-	-	-	111,022
Class C Acc (GBP Hedged)	-	-	-	-	-	-
Class A1 Acc (GBP Hedged)**	-	-	199	100	100	-
Class A1 Acc (USD Hedged)	-	-	-	-	-	-
Class I Acc (GBP Hedged)	-	-	-	-	-	-
as at 30 September 2006						
Class A Acc	-	-	-	-	-	36,608
Class B Acc	-	-	-	-	-	-
Class C Acc	-	-	-	-	-	-
Class I Acc	-	-	-	-	-	-
Class A1 Acc*	-	-	-	-	-	-
Class B1 Acc*	-	-	-	-	-	-
Class A1 Acc**	26,074	27,965	28,947	26,017	25,015	-
Class C1 Acc**	15	15	15	15	15	-
Class A1 Dis*	-	-	-	-	-	-
Class B1 Dis*	-	-	-	-	-	-
Class A1 Dis**	15	15	15	15	15	-
Class C1 Dis**	15	15	15	15	15	-
Class A Acc (GBP Hedged)	-	-	-	-	-	903
Class A Acc (SGD Hedged)	-	-	-	-	-	101,505

* Standard & Poor's share classes.

** Multi-Manager share classes.

^(b) STS Schroder Income & Growth Portfolio (EURO) was formerly known as STS Schroder Income Portfolio (EURO) until 1 April 2008.^(c) STS Schroder Moderately Conservative Portfolio was liquidated on 28 March 2008.

The notes on pages 12 to 22 form an integral part of these financial statements.

Statement of Net Assets as at 30 September 2008

Comparative Statement (cont)

	STS Schroder Conservative Portfolio (EURO) EUR	STS Schroder Income & Growth Portfolio (EURO) ^(b) EUR	STS Schroder Balanced Portfolio (EURO) EUR	STS Schroder Growth Portfolio (EURO) EUR	STS Schroder Aggressive Growth Portfolio (EURO) EUR	STS Schroder Moderately Conservative Portfolio ^(c) USD
Net Asset Value per Share						
as at 30 September 2008						
Class A Acc	-	-	-	-	-	-
Class B Acc	-	-	-	-	-	-
Class C Acc	-	-	-	-	-	-
Class I Acc	-	-	-	-	-	-
Class A1 Acc [*]	-	-	-	-	-	-
Class B1 Acc [*]	-	-	-	-	-	-
Class A1 Acc ^{**}	92.37	89.19	87.03	83.90	81.18	-
Class C1 Acc ^{**}	91.63	88.49	86.35	83.24	80.56	-
Class A1 Dis [*]	-	-	-	-	-	-
Class B1 Dis [*]	-	-	-	-	-	-
Class A1 Dis ^{**}	88.39	84.01	81.95	79.01	77.62	-
Class C1 Dis ^{**}	86.29	83.35	81.30	78.37	75.73	-
Class A Acc (GBP Hedged)	-	-	-	-	-	-
Class A Acc (SGD Hedged)	-	-	-	-	-	-
Class C Acc (GBP Hedged)	-	-	-	-	-	-
Class A1 Acc (GBP Hedged) ^{**}	-	-	82.97	78.65	74.70	-
Class A1 Acc (USD Hedged)	-	-	-	-	-	-
Class C Acc (USD Hedged)	-	-	-	-	-	-
Class I Acc (GBP Hedged)	-	-	-	-	-	-
as at 30 September 2007						
Class A Acc	-	-	-	-	-	108.93
Class B Acc	-	-	-	-	-	-
Class C Acc	-	-	-	-	-	-
Class I Acc	-	-	-	-	-	-
Class A1 Acc [*]	-	-	-	-	-	-
Class B1 Acc [*]	-	-	-	-	-	-
Class A1 Acc ^{**}	102.06	104.59	107.17	109.41	111.57	-
Class C1 Acc ^{**}	101.67	104.20	106.77	108.99	111.15	-
Class A1 Dis [*]	-	-	-	-	-	-
Class B1 Dis [*]	-	-	-	-	-	-
Class A1 Dis ^{**}	100.68	101.52	104.00	106.16	109.92	-
Class C1 Dis ^{**}	98.72	101.15	103.61	105.77	107.85	-
Class A Acc (GBP Hedged)	-	-	-	-	-	104.86
Class A Acc (SGD Hedged)	-	-	-	-	-	10.57
Class C Acc (GBP Hedged)	-	-	-	-	-	-
Class A1 Acc (GBP Hedged) ^{**}	-	-	101.71	102.07	102.54	-
Class A1 Acc (USD Hedged)	-	-	-	-	-	-
Class I Acc (GBP Hedged)	-	-	-	-	-	-
as at 30 September 2006						
Class A Acc	-	-	-	-	-	100.15
Class B Acc	-	-	-	-	-	-
Class C Acc	-	-	-	-	-	-
Class I Acc	-	-	-	-	-	-
Class A1 Acc [*]	-	-	-	-	-	-
Class B1 Acc [*]	-	-	-	-	-	-
Class A1 Acc ^{**}	100.00 ⁽¹⁾	100.00 ⁽¹⁾	100.00 ⁽¹⁾	100.00	100.00	-
Class C1 Acc ^{**}	100.00 ⁽¹⁾	100.00 ⁽¹⁾	100.00 ⁽¹⁾	100.00	100.00	-
Class A1 Dis [*]	-	-	-	-	-	-
Class B1 Dis [*]	-	-	-	-	-	-
Class A1 Dis ^{**}	100.00 ⁽¹⁾	100.00 ⁽¹⁾	100.00 ⁽¹⁾	100.00	100.00	-
Class C1 Dis ^{**}	100.00 ⁽¹⁾	100.00 ⁽¹⁾	100.00 ⁽¹⁾	100.00	100.00	-
Class A Acc (GBP Hedged)	-	-	-	-	-	98.84
Class A Acc (SGD Hedged)	-	-	-	-	-	10.06

* Standard & Poor's share classes.

** Multi-Manager share classes.

^(b) STS Schroder Income & Growth Portfolio (EURO) was formerly known as STS Schroder Income Portfolio (EURO) until 1 April 2008.

^(c) STS Schroder Moderately Conservative Portfolio was liquidated on 28 March 2008.

⁽¹⁾ Offer Price at Launch Date.

The notes on pages 12 to 22 form an integral part of these financial statements.

Statement of Net Assets as at 30 September 2008

Comparative Statement (cont)

	STS Schroder Moderate Portfolio ^(d) USD	STS Schroder Moderately Aggressive Portfolio ^(e) USD	STS Schroder Very Aggressive Portfolio ^(f) USD	STS Schroder EURO Cash Enhanced Return Portfolio ^(g) EUR	STS Schroder Global Diversified Growth Fund EUR
Net Asset Value					
as at 30 September 2008	-	-	-	-	89,094,630
as at 30 September 2007	2,927,828	16,669,174	11,596,592	60,132,860	112,970,551
as at 30 September 2006	3,903,833	25,958,216	13,730,127	123,569,404	30,684,317
Shares Outstanding					
as at 30 September 2008					
Class A Acc	-	-	-	-	191,817
Class B Acc	-	-	-	-	1,705
Class C Acc	-	-	-	-	255,446
Class I Acc	-	-	-	-	235,039
Class A1 Acc*	-	-	-	-	1,030
Class B1 Acc*	-	-	-	-	-
Class A1 Acc**	-	-	-	-	-
Class C1 Acc**	-	-	-	-	-
Class A1 Dis*	-	-	-	-	-
Class B1 Dis*	-	-	-	-	-
Class A1 Dis**	-	-	-	-	-
Class C1 Dis**	-	-	-	-	-
Class A Acc (GBP Hedged)	-	-	-	-	-
Class A Acc (SGD Hedged)	-	-	-	-	-
Class C Acc (GBP Hedged)	-	-	-	-	168,940
Class A1 Acc (GBP Hedged)**	-	-	-	-	-
Class A1 Acc (USD Hedged)	-	-	-	-	450
Class C Acc (USD Hedged)	-	-	-	-	173
Class I Acc (GBP Hedged)	-	-	-	-	69,709
as at 30 September 2007					
Class A Acc	25,992	113,509	82,789	15	15
Class B Acc	-	-	-	488,867	674
Class C Acc	-	-	-	38,613	48,048
Class I Acc	-	-	-	48,232	661,548
Class A1 Acc*	-	-	-	22,840	15
Class B1 Acc*	-	-	-	-	-
Class A1 Acc**	-	-	-	-	-
Class C1 Acc**	-	-	-	-	-
Class A1 Dis*	-	-	-	-	-
Class B1 Dis*	-	-	-	-	-
Class A1 Dis**	-	-	-	-	-
Class C1 Dis**	-	-	-	-	-
Class A Acc (GBP Hedged)	100	414	100	-	-
Class A Acc (SGD Hedged)	-	472,632	236,953	-	-
Class C Acc (GBP Hedged)	-	-	-	-	168,940
Class A1 Acc (GBP Hedged)**	-	-	-	-	-
Class A1 Acc (USD Hedged)	-	-	-	-	100
Class I Acc (GBP Hedged)	-	-	-	-	48,830
as at 30 September 2006					
Class A Acc	38,994	217,538	130,264	29,609	-
Class B Acc	-	-	-	170,605	-
Class C Acc	-	-	-	227,555	-
Class I Acc	-	-	-	780,863	299,925
Class A1 Acc*	-	-	-	13,848	-
Class B1 Acc*	-	-	-	-	-
Class A1 Acc**	-	-	-	-	-
Class C1 Acc**	-	-	-	-	-
Class A1 Dis*	-	-	-	-	-
Class B1 Dis*	-	-	-	-	-
Class A1 Dis**	-	-	-	-	-
Class C1 Dis**	-	-	-	-	-
Class A Acc (GBP Hedged)	100	1,015	100	-	-
Class A Acc (SGD Hedged)	-	680,099	184,749	-	-

* Standard & Poor's share classes.

** Multi-Manager share classes.

^(d) STS Schroder Moderate Portfolio was liquidated on 28 March 2008.

^(e) STS Schroder Moderately Aggressive Portfolio was liquidated on 28 March 2008.

^(f) STS Schroder Very Aggressive Portfolio was liquidated on 28 March 2008.

^(g) STS Schroder EURO Cash Enhanced Return Portfolio was liquidated on 8 February 2008.

The notes on pages 12 to 22 form an integral part of these financial statements.

Statement of Net Assets as at 30 September 2008

Comparative Statement (cont)

		STS Schroder Moderate Portfolio ^(d) USD	STS Schroder Moderately Aggressive Portfolio ^(e) USD	STS Schroder Very Aggressive Portfolio ^(f) USD	STS Schroder EURO Cash Enhanced Return Portfolio ^(g) EUR	STS Schroder Global Diversified Growth Fund EUR
Net Asset Value per Share						
as at 30 September 2008	Class A Acc	-	-	-	-	84.61
	Class B Acc	-	-	-	-	83.96
	Class C Acc	-	-	-	-	93.63
	Class I Acc	-	-	-	-	94.85
	Class A1 Acc [*]	-	-	-	-	84.18
	Class B1 Acc [*]	-	-	-	-	-
	Class A1 Acc ^{**}	-	-	-	-	-
	Class C1 Acc ^{**}	-	-	-	-	-
	Class A1 Dis [*]	-	-	-	-	-
	Class B1 Dis [*]	-	-	-	-	-
	Class A1 Dis ^{**}	-	-	-	-	-
	Class C1 Dis ^{**}	-	-	-	-	-
	Class A Acc (GBP Hedged)	-	-	-	-	-
	Class A Acc (SGD Hedged)	-	-	-	-	-
	Class C Acc (GBP Hedged)	-	-	-	-	88.62
	Class A1 Acc (GBP Hedged) ^{**}	-	-	-	-	-
	Class A1 Acc (USD Hedged)	-	-	-	-	83.78
	Class C Acc (USD Hedged)	-	-	-	-	83.80
	Class I Acc (GBP Hedged)	-	-	-	-	86.08
as at 30 September 2007	Class A Acc	111.78	114.77	117.45	100.72	101.98
	Class B Acc	-	-	-	100.18	101.92
	Class C Acc	-	-	-	101.16	112.39
	Class I Acc	-	-	-	102.72	113.17
	Class A1 Acc [*]	-	-	-	100.62	101.95
	Class B1 Acc [*]	-	-	-	-	-
	Class A1 Acc ^{**}	-	-	-	-	-
	Class C1 Acc ^{**}	-	-	-	-	-
	Class A1 Dis [*]	-	-	-	-	-
	Class B1 Dis [*]	-	-	-	-	-
	Class A1 Dis ^{**}	-	-	-	-	-
	Class C1 Dis ^{**}	-	-	-	-	-
	Class A Acc (GBP Hedged)	109.85	107.89	106.67	-	-
	Class A Acc (SGD Hedged)	-	11.18	11.62	-	-
	Class C Acc (GBP Hedged)	-	-	-	-	105.50
	Class A1 Acc (GBP Hedged) ^{**}	-	-	-	-	-
	Class A1 Acc (USD Hedged)	-	-	-	-	102.08
	Class I Acc (GBP Hedged)	-	-	-	-	101.94
as at 30 September 2006	Class A Acc	99.63	98.61	96.24	100.23	-
	Class B Acc	-	-	-	100.25	-
	Class C Acc	-	-	-	100.53	102.13
	Class I Acc	-	-	-	101.46	102.30
	Class A1 Acc [*]	-	-	-	100.47	-
	Class B1 Acc [*]	-	-	-	-	-
	Class A1 Acc ^{**}	-	-	-	-	-
	Class C1 Acc ^{**}	-	-	-	-	-
	Class A1 Dis [*]	-	-	-	-	-
	Class B1 Dis [*]	-	-	-	-	-
	Class A1 Dis ^{**}	-	-	-	-	-
	Class C1 Dis ^{**}	-	-	-	-	-
	Class A Acc (GBP Hedged)	101.69	96.61	93.66	-	-
	Class A Acc (SGD Hedged)	-	10.08	10.10	-	-

* Standard & Poor's share classes.

** Multi-Manager share classes.

^(d) STS Schroder Moderate Portfolio was liquidated on 28 March 2008.

^(e) STS Schroder Moderately Aggressive Portfolio was liquidated on 28 March 2008.

^(f) STS Schroder Very Aggressive Portfolio was liquidated on 28 March 2008.

^(g) STS Schroder EURO Cash Enhanced Return Portfolio was liquidated on 8 February 2008.

The notes on pages 12 to 22 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 30 September 2008

	STS Schroder Defensive Portfolio ^(a) USD	STS Schroder Conservative Portfolio USD	STS Schroder Income & Growth Portfolio USD	STS Schroder Balanced Portfolio USD	STS Schroder Growth Portfolio USD	STS Schroder Aggressive Growth Portfolio USD
NET INVESTMENT INCOME/(LOSS)*	(16,946)	(692,088)	(1,438,118)	(3,399,998)	(1,009,557)	(404,431)
Net realised gains/(losses)						
on securities sold	352,252	1,258,129	2,324,143	1,761,023	(35,375)	1,079,234
on options contracts	-	-	-	-	-	-
on forward foreign exchange contracts	-	650	283,324	466,815	75,613	(35,940)
on financial futures contracts	-	113,697	113,259	(351,556)	(412,883)	(111,179)
on total return swaps	-	-	-	-	-	-
on foreign exchange on other net assets	-	(10,108)	(117,330)	(418,576)	(177,475)	(69,378)
NET REALISED PROFIT/(LOSS)	352,252	1,362,368	2,603,396	1,457,706	(550,120)	862,737
Net change in unrealised appreciation/(depreciation)						
on investments	(246,276)	(8,080,364)	(19,385,271)	(56,059,708)	(19,339,981)	(8,073,148)
on options contracts	-	-	-	-	-	-
on forward foreign exchange contracts	-	320,763	826,471	2,297,552	735,725	218,865
on financial futures contracts	-	(416,740)	(524,376)	(1,981,041)	(725,230)	(280,620)
on total return swaps	-	-	-	-	-	-
on fair valuation on swaps	-	-	-	-	-	-
on foreign exchange on other net assets	-	(3,851)	(2,226)	(9,964)	(6,701)	(5,229)
NET CHANGE IN UNREALISED APPRECIATION/DEPRECIATION	(246,276)	(8,180,192)	(19,085,402)	(55,753,161)	(19,336,187)	(8,140,132)
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	89,030	(7,509,912)	(17,920,124)	(57,695,453)	(20,895,864)	(7,681,826)
Net proceeds from issue of shares	415,065	36,171,485	21,765,508	55,076,169	16,257,206	11,616,904
Payment for shares redeemed	(7,896,617)	(28,528,739)	(36,468,047)	(103,472,248)	(25,506,705)	(15,946,254)
Dividends declared for the year	-	(418,158)	-	-	-	-
Increase in Net Assets for the Year	(7,392,522)	(285,324)	(32,622,663)	(106,091,532)	(30,145,363)	(12,011,176)
Net Assets at the beginning of the year	7,392,522	58,471,019	112,161,788	304,917,176	89,876,812	32,547,779
NET ASSETS AT THE END OF THE YEAR	-	58,185,695	79,539,125	198,825,644	59,731,449	20,536,603

^(a) STS Schroder Defensive Portfolio was liquidated on 21 December 2007.

* Please see the Statement of Operations on pages 36 to 38 for the calculation of Net Investment Income/(Loss). The notes on pages 12 to 22 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 30 September 2008 (cont)

	STS Schroder Conservative Portfolio (EURO) EUR	STS Schroder Income & Growth Portfolio (EURO) ^(b) EUR	STS Schroder Balanced Portfolio (EURO) EUR	STS Schroder Growth Portfolio (EURO) EUR	STS Schroder Aggressive Growth Portfolio (EURO) EUR	STS Schroder Moderately Conservative Portfolio ^(c) USD
NET INVESTMENT INCOME/(LOSS)*	(406,156)	(711,987)	(846,481)	(321,301)	(190,629)	(51,825)
Net realised gains/(losses)						
on securities sold	(1,477,580)	(3,778,215)	(6,317,846)	(2,509,704)	(1,333,459)	269,523
on options contracts	390	1,020	2,010	640	350	-
on forward foreign exchange contracts	161,847	222,479	254,396	30,421	(78,681)	27,539
on financial futures contracts	(150,210)	(312,509)	(639,992)	(373,812)	(368,908)	(3,227)
on total return swaps	-	-	-	-	-	-
on foreign exchange on other net assets	7,542	4,240	(10,867)	5,767	11,541	(6,667)
NET REALISED PROFIT/(LOSS)	(1,458,011)	(3,862,985)	(6,712,299)	(2,846,688)	(1,769,157)	287,168
Net change in unrealised appreciation/(depreciation)						
on investments	(1,721,560)	(3,707,324)	(7,022,340)	(2,971,791)	(2,192,150)	(365,337)
on options contracts	(29,679)	(77,622)	(152,961)	(48,704)	(26,635)	-
on forward foreign exchange contracts	281,393	468,890	748,018	319,560	219,031	1,063
on financial futures contracts	(278,902)	(424,068)	(623,908)	(269,496)	(172,818)	2,123
on total return swaps	-	-	-	-	-	-
on fair valuation on swaps	-	-	-	-	-	-
on foreign exchange on other net assets	(3,384)	(5,190)	(7,481)	(2,995)	(1,948)	706
NET CHANGE IN UNREALISED APPRECIATION/DEPRECIATION	(1,752,132)	(3,745,314)	(7,058,672)	(2,973,426)	(2,174,520)	(361,445)
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	(3,616,299)	(8,320,286)	(14,617,452)	(6,141,415)	(4,134,306)	(126,102)
Net proceeds from issue of shares	32,055,640	28,723,851	36,333,031	9,744,593	6,734,016	1,000,413
Payment for shares redeemed	(23,879,002)	(35,712,428)	(54,238,628)	(12,901,567)	(7,865,490)	(5,163,394)
Dividends declared for the year	(659,583)	(706,142)	(632,896)	(220,790)	(139,320)	-
Increase in Net Assets for the Year	3,900,756	(16,015,005)	(33,155,945)	(9,519,179)	(5,405,100)	(4,289,083)
Net Assets at the beginning of the year	32,118,964	57,505,796	85,802,586	27,542,518	15,042,572	4,289,083
NET ASSETS AT THE END OF THE YEAR	36,019,720	41,490,791	52,646,641	18,023,339	9,637,472	-

^(b) STS Schroder Income & Growth Portfolio (EURO) was formerly known as STS Schroder Income Portfolio (EURO) until 1 April 2008.

^(c) STS Schroder Moderately Conservative Portfolio was liquidated on 28 March 2008.

* Please see the Statement of Operations on pages 36 to 38 for the calculation of Net Investment Income/(Loss).
The notes on pages 12 to 22 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 30 September 2008 (cont)

	STS Schroder Moderate Portfolio ^(d) USD	STS Schroder Moderately Aggressive Portfolio ^(e) USD	STS Schroder Very Aggressive Portfolio ^(f) USD	STS Schroder EURO Cash Enhanced Return Portfolio ^(g) EUR	STS Schroder Global Diversified Growth Fund EUR	Total* EUR
NET INVESTMENT INCOME/(LOSS)*	(48,304)	(113,292)	(111,708)	(70,097)	877,951	(6,737,584)
Net realised gains/(losses)						
on securities sold	224,159	1,549,195	888,897	3,471,215	(2,717,517)	(7,935,095)
on options contracts	-	-	-	-	843,279	847,689
on forward foreign exchange contracts	(8,257)	55,825	22,268	289,610	332,292	1,830,011
on financial futures contracts	8,831	(9,239)	(47,110)	(132,409)	(2,853,325)	(5,317,726)
on total return swaps	-	-	-	1,142,110	-	1,142,110
on foreign exchange on other net assets	(155)	(21,137)	(18,895)	60,760	458,616	(46,575)
NET REALISED PROFIT/(LOSS)	224,578	1,574,644	845,160	4,831,286	(3,936,655)	(9,479,585)
Net change in unrealised appreciation/(depreciation)						
on investments	(336,893)	(2,404,576)	(1,894,396)	(4,988,709)	(15,008,492)	(118,440,186)
on options contracts	-	-	-	-	-	(335,601)
on forward foreign exchange contracts	5,581	38,015	29,767	(230,531)	(728,518)	4,190,161
on financial futures contracts	2,123	(12,806)	(19,174)	57,821	(849,456)	(5,312,743)
on total return swaps	-	-	-	720,108	-	720,108
on fair valuation on swaps	-	-	-	71,442	-	71,442
on foreign exchange on other net assets	(78)	(2,407)	(2,080)	4,286	(31,803)	(70,658)
NET CHANGE IN UNREALISED APPRECIATION/DEPRECIATION	(329,267)	(2,381,774)	(1,885,883)	(4,365,583)	(16,618,269)	(119,177,477)
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	(152,993)	(920,422)	(1,152,431)	395,606	(19,676,973)	(135,394,646)
Net proceeds from issue of shares	385,223	2,896,151	2,438,761	40,037,167	92,140,129	348,744,450
Payment for shares redeemed	(3,160,058)	(18,644,903)	(12,882,922)	(100,565,633)	(96,339,077)	(510,756,677)
Dividends declared for the year	-	-	-	-	-	(2,649,634)
Increase in Net Assets for the Year	(2,927,828)	(16,669,174)	(11,596,592)	(60,132,860)	(23,875,921)	(300,056,506)
Net Assets at the beginning of the year	2,927,828	16,669,174	11,596,592	60,132,860	112,970,551	836,939,891***
NET ASSETS AT THE END OF THE YEAR	-	-	-	-	89,094,630	536,883,385

^(d) STS Schroder Moderate Portfolio was liquidated on 28 March 2008.

^(e) STS Schroder Moderately Aggressive Portfolio was liquidated on 28 March 2008.

^(f) STS Schroder Very Aggressive Portfolio was liquidated on 28 March 2008.

^(g) STS Schroder EURO Cash Enhanced Return Portfolio was liquidated on 8 February 2008.

* Please see the Statement of Operations on pages 36 to 38 for the calculation of Net Investment Income/(Loss).

** For the total of the Statement of Changes in Net Assets, which is presented in Euro, assets and liabilities stated in US Dollar have been converted at the exchange rate ruling at 30 September 2008: 1 Euro = 1.43745 US Dollar.

***This total has been calculated using the exchange rate ruling as at 30 September 2008. Please note that the Audited Annual Report 2007 shows an amount of EUR 843,039,101 as the exchange rate ruling used was as at 30 September 2007.

The notes on pages 12 to 22 form an integral part of these financial statements.

Statement of Operations for the Year Ended 30 September 2008

	STS Schroder Defensive Portfolio ^(a) USD	STS Schroder Conservative Portfolio USD	STS Schroder Income & Growth Portfolio USD	STS Schroder Balanced Portfolio USD	STS Schroder Growth Portfolio USD	STS Schroder Aggressive Growth Portfolio USD
INCOME						
Bank interest	2,199	102,605	144,600	358,366	119,210	59,525
Net dividends	8,279	212,764	377,895	978,134	278,289	18,283
Other	-	99,884	255,329	836,312	289,121	112,138
Total Income	10,478	415,253	777,824	2,172,812	686,620	189,946
EXPENSES						
Administration fees	10,990	151,726	258,003	647,316	170,336	62,911
Management fees	4,960	319,951	781,332	2,031,511	715,748	255,414
Amortisation of formation expenses	192	2,017	2,017	2,017	2,017	2,017
Bank and interest charges	-	3,216	6,961	22,207	11,505	3,250
Custodian fees	2,058	13,066	16,547	31,983	12,443	10,042
Taxe d'abonnement	(90)	29,075	46,464	135,434	40,509	14,582
Distribution fees	8,604	556,286	1,052,531	2,566,909	703,014	231,579
Other	710	32,004	52,087	135,433	40,605	14,582
Total Expenses	27,424	1,107,341	2,215,942	5,572,810	1,696,177	594,377
NET INVESTMENT INCOME/(LOSS)	(16,946)	(692,088)	(1,438,118)	(3,399,998)	(1,009,557)	(404,431)

^(a) STS Schroder Defensive Portfolio was liquidated on 21 December 2007.
The notes on pages 12 to 22 form an integral part of these financial statements.

Statement of Operations

for the Year Ended 30 September 2008 (cont)

	STS Schroder Conservative Portfolio (EURO) EUR	STS Schroder Income & Growth Portfolio (EURO) ^(b) EUR	STS Schroder Balanced Portfolio (EURO) EUR	STS Schroder Growth Portfolio (EURO) EUR	STS Schroder Aggressive Growth Portfolio (EURO) EUR	STS Schroder Moderately Conservative Portfolio ^(c) USD
INCOME						
Bank interest	70,717	78,760	123,079	59,378	31,176	6,700
Net dividends	78,326	141,789	200,747	75,358	45,506	8,312
Other	46,829	103,670	172,791	64,379	38,581	-
Total Income	195,872	324,219	496,617	199,115	115,263	15,012
EXPENSES						
Administration fees	83,066	138,191	190,897	73,174	55,037	40,337
Management fees	173,454	406,849	534,769	236,137	130,798	22,213
Amortisation of formation expenses	-	-	-	-	-	-
Bank and interest charges	3,214	6,240	11,754	4,638	3,230	44
Custodian fees	11,473	15,662	16,653	9,447	7,588	2,126
Taxe d'abonnement	15,224	23,557	29,716	9,123	5,919	49
Distribution fees	298,253	418,584	523,660	176,084	96,781	-
Other	17,344	27,123	35,649	11,813	6,539	2,068
Total Expenses	602,028	1,036,206	1,343,098	520,416	305,892	66,837
NET INVESTMENT INCOME/(LOSS)	(406,156)	(711,987)	(846,481)	(321,301)	(190,629)	(51,825)

^(b) STS Schroder Income & Growth Portfolio (EURO) was formerly known as STS Schroder Income Portfolio (EURO) until 1 April 2008.

^(c) STS Schroder Moderately Conservative Portfolio was liquidated on 28 March 2008.

The notes on pages 12 to 22 form an integral part of these financial statements.

Statement of Operations for the Year Ended 30 September 2008 (cont)

	STS Schroder Moderate Portfolio ^(d) USD	STS Schroder Moderately Aggressive Portfolio ^(e) USD	STS Schroder Very Aggressive Portfolio ^(f) USD	STS Schroder EURO Cash Enhanced Return Portfolio ^(g) EUR	STS Schroder Global Diversified Growth Fund EUR	Total* EUR
INCOME						
Bank interest	1,265	14,989	13,305	53,338	353,872	1,342,697
Net dividends	4,937	27,626	693	38,277	909,160	2,821,531
Other	-	-	-	-	2,936	1,537,248
Total Income	6,202	42,615	13,998	91,615	1,265,968	5,701,476
EXPENSES						
Administration fees	32,985	52,604	48,792	30,011	149,640	1,746,834
Management fees	16,297	92,050	66,349	109,975	159,465	4,746,908
Amortisation of formation expenses	-	-	-	-	-	7,149
Bank and interest charges	93	786	807	8,858	5,484	77,415
Custodian fees	3,381	4,977	5,185	(1,946)	14,788	144,490
Taxe d'abonnement	76	728	1,321	(551)	14,113	283,645
Distribution fees	-	-	-	-	1,810	5,076,286
Other	1,674	4,762	3,252	15,365	42,717	356,333
Total Expenses	54,506	155,907	125,706	161,712	388,017	12,439,060
NET INVESTMENT INCOME/(LOSS)	(48,304)	(113,292)	(111,708)	(70,097)	877,951	(6,737,584)

^(d) STS Schroder Moderate Portfolio was liquidated on on 28 March 2008.

^(e) STS Schroder Moderately Aggressive Portfolio was liquidated on on 28 March 2008.

^(f) STS Schroder Very Aggressive Portfolio was liquidated on 28 March 2008.

^(g) STS Schroder EURO Cash Enhanced Return Portfolio was liquidated on 8 February 2008.

* For the total of the Statement of Operations, 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 30 September 2008:

1 Euro = 1.43745 US Dollar

The notes on pages 12 to 22 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2008

STS Schroder Conservative Portfolio

Number of shares	Units in Open-ended Collective Investment Scheme	Market Value USD	% Net Assets
Equities			
Europe (ex-UK)		1,570,646	2.70
244,387	Cazenove International Fund - European Equity ex UK Fund	767,113	1.32
395,144	ResolutionAsset Argonaut European Alpha Fund Class A	803,533	1.38
Emerging Market		704,228	1.21
234,270	Lazard Investment Funds - Emerging Markets Fund	704,228	1.21
Germany		605,457	1.04
16,169	iShares DJ STOXX 600 Banks DE	605,457	1.04
Global		10,578,996	18.18
160,795	Merrill Lynch International Investment Fund	8,467,448	14.55
3,584	UOB Global Strategies Fund - UOB Kinetics Paradigm Fund Class B	592,547	1.02
104,470	Janus Capital Funds - INTECH US Risk Managed Core Fund Class I	1,519,001	2.61
Pacific (ex-Japan)		853,455	1.47
33,421	F&C Portfolios Fund - F&C Asia Pacific Dynamic	484,735	0.83
368,720	Occam Umbrella Fund Asia Focus FD Class B	368,720	0.64
Japan		1,645,123	2.83
18,578	Melchior Selected Trust - Japan Advantage Fund	1,645,123	2.83
UK		587,259	1.01
231,681	JO Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund	494,469	0.85
39,939	Merrill Lynch UK Dynamic Fund	92,790	0.16
US		1,694,587	2.91
123,602	AXA Rosenberg Equity Alpha Trust - US Equity Alpha Fund Class A	1,694,587	2.91
Total Equities		18,239,751	31.35
Bonds			
Emerging Market		3,294,718	5.66
2,695,948	Mellon Global Funds - Mellon Emerging Markets Debt Local Currency Fund	3,294,718	5.66
Global		5,112,695	8.79
205,071	SSgA Fixed Income Funds PLC - SSgA World Government Bond Index Fund	2,660,997	4.57
2,673	Western Asset Funds - WA Global Core Plus Bond Fund	2,451,698	4.22
US		4,091,119	7.03
447,117	Natixis International Funds Dublin I - Loomis Sayles Institutional High Income	4,091,119	7.03
Total Bonds		12,498,532	21.48

Number of shares	Units in Open-ended Collective Investment Scheme	Market Value USD	% Net Assets
Investment Grade Bonds			
Global		11,287,186	19.40
667,486	PIMCO Global Bond Fund	11,287,186	19.40
Total Investment Grade Bonds		11,287,186	19.40
Money Market			
US		4,807,219	8.26
2,922,446	Short-Term Investments Co Global Series - US Dollar Liquidity Portfolio	4,807,219	8.26
Total Money Market		4,807,219	8.26
Real Estate			
Japan		1,730,473	2.97
94,355	Morgan Stanley Investment Funds - Global Property Fund	1,730,473	2.97
Total Real Estate		1,730,473	2.97
Total Units in Open-ended Collective Investment Scheme		48,563,161	83.46
Number of shares	Units in Closed-ended Collective Investment Scheme	Market Value USD	% Net Assets
Alternative Investments			
UK		2,085,474	3.58
192,340	London Asia Chinese Private Equity Fund	133,936	0.23
203,236	Close Allblue Fund	429,165	0.74
446,769	Dexion Absolute	1,078,775	1.85
30,167	HgCapital Trust	443,598	0.76
Global		539,873	0.93
314,795	HSBC Global Absolute	539,873	0.93
Guernsey		527,159	0.91
24,519	Conversus Capital	527,159	0.91
Total Alternative Investments		3,152,506	5.42
Total Units in Closed-ended Collective Investment Scheme		3,152,506	5.42
Total Investments		51,715,667	88.88
Other Net Assets		6,470,028	11.12
Net Asset Value		58,185,695	100.00

Portfolio of Investments as at 30 September 2008 (cont)

STS Schroder 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 Market				Global			
728,342	Lazard Investment Funds - Emerging Markets Fund	2,189,439	2.75	696,185	PIMCO Global Bond Fund	11,772,494	14.80
Europe (ex-UK)				Total Investment Grade Bonds			
614,964	Cazenove International Fund - European Equity ex UK Fund	1,930,329	2.43			11,772,494	14.80
716,075	ResolutionAsset Argonaut European Alpha Fund Class A	1,456,153	1.83				
Germany				Real Estate			
44,653	iShares DJ STOXX 600 Banks DE	1,672,057	2.10	Japan			
Global				139,050 Morgan Stanley Investment Funds - Global Property Fund			
159,360	Merrill Lynch International Investment Fund	8,391,914	10.55	Total Real Estate			
14,099	UOB Global Strategies Fund - UOB Kinetics Paradigm Fund Class B	2,331,329	2.93	2,550,177 3.21			
281,170	Janus Capital Funds - INTECH US Risk Managed Core Fund Class I	4,088,214	5.14	Total Units in Open-ended Collective Investment Scheme			
Japan				62,290,676 78.32			
39,132	Melchior Selected Trust - Japan Advantage Fund	3,465,165	4.36				
Pacific (ex-Japan)							
70,414	F&C Portfolios Fund - F&C Asia Pacific Dynamic	1,021,283	1.29				
773,030	Occam Umbrella Fund Asia Focus FD Class B	773,030	0.97				
UK							
476,707	JO Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund	1,017,420	1.28				
556,957	Merrill Lynch UK Dynamic Fund	1,293,964	1.63				
US							
335,488	AXA Rosenberg Equity Alpha Trust - US Equity Alpha Fund Class A	4,599,538	5.78				
Total Equities							
		34,229,835	43.04				
Bonds							
Emerging Market							
3,965,698	Mellon Global Funds - Mellon Emerging Markets Debt Local Currency Fund	4,846,480	6.09				
Global							
80,801	SSgA Fixed Income Funds PLC - SSgA World Government Bond Index Fund	1,048,475	1.32				
1,919	Western Asset Funds - WA Global Core Plus Bond Fund	1,760,213	2.21				
US							
663,909	Natixis International Funds Dublin I - Loomis Sayles Institutional High Income	6,074,767	7.64				
7	Western Asset Funds - WA US Core Plus Bond Fund	8,235	0.01				
Total Bonds							
		13,738,170	17.27				
				Alternative Investments			
				UK			
				483,181	London Asia Chinese Private Equity Fund	336,463	0.43
				13	Babcock & Brown Public Partnerships	23	0.00
				542,813	Close Allblue Fund	1,146,235	1.44
				1,529,863	Dexion Absolute	3,694,029	4.64
				404,442	Dexion Alpha Strategies	694,939	0.87
				189,737	Goldman Sachs Dynamic Opportunities	338,888	0.43
				58,318	HgCapital Trust	857,550	1.08
				Global			
				836,899	HSBC Global Absolute	1,435,283	1.81
				Guernsey			
				520,661	Alternative Investment Strategies	1,059,435	1.33
				60,448	Conversus Capital	1,299,632	1.62
				Total Alternative Investments			
						10,862,477	13.65
				Total Units in Closed-ended Collective Investment Scheme			
						10,862,477	13.65
				Total Investments			
						73,153,153	91.97
				Other Net Assets			
						6,385,972	8.03
				Net Asset Value			
						79,539,125	100.00

Portfolio of Investments as at 30 September 2008 (cont)

STS Schroder 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				Investment Grade Bonds			
Emerging Market		8,483,720	4.27	Global		14,761,351	7.43
2,822,206	Lazard Investment Funds - Emerging Markets Fund	8,483,720	4.27	872,936	PIMCO Global Bond Fund	14,761,351	7.43
Europe (ex-UK)		13,901,425	6.99	US		5,434	0.00
2,846,470	Cazenove International Fund - European Equity ex UK Fund	8,934,873	4.49	4	Western Asset Funds - WA US Core Plus Bond Fund	5,434	0.00
2,442,341	ResolutionAsset Argonaut European Alpha Fund Class A	4,966,552	2.50	Total Investment Grade Bonds		14,766,785	7.43
Germany		3,773,203	1.90	Real Estate			
100,765	iShares DJ STOXX 600 Banks DE	3,773,203	1.90	Japan		5,232,753	2.63
Global		32,593,210	16.40	285,319	Morgan Stanley Investment Funds - Global Property Fund	5,232,753	2.63
175,145	Merrill Lynch International Investment Fund	9,223,112	4.64	Total Real Estate		5,232,753	2.63
50,803	UOB Global Strategies Fund - UOB Kinetics Paradigm Fund Class B	8,400,261	4.23	Total Units in Open-ended Collective Investment Scheme		143,310,827	72.08
1,029,562	Janus Capital Funds - INTECH US Risk Managed Core Fund Class I	14,969,837	7.53				
Japan		10,764,101	5.41	Number of shares	Units in Closed-ended Collective Investment Scheme	Market Value USD	% Net Assets
121,560	Melchior Selected Trust - Japan Advantage Fund	10,764,101	5.41	Alternative Investments			
Pacific (ex-Japan)		5,494,307	2.76	UK		18,964,988	9.54
215,209	F&C Portfolios Fund - F&C Asia Pacific Dynamic	3,121,367	1.57	1,424,448	London Asia Chinese Private Equity Fund	991,914	0.50
2,372,940	Occam Umbrella Fund Asia Focus FD Class B	2,372,940	1.19	36	Babcock & Brown Public Partnerships	64	0.00
UK		8,565,487	4.31	1,730,944	Close Allblue Fund	3,655,160	1.84
2,209,612	JO Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund	4,715,900	2.37	3,147,180	Dexion Absolute	7,599,226	3.82
1,656,966	Merrill Lynch UK Dynamic Fund	3,849,587	1.94	2,258,513	Dexion Alpha Strategies	3,880,724	1.95
US		14,521,022	7.30	443,443	Goldman Sachs Dynamic Opportunities	792,030	0.4
1,059,155	AXA Rosenberg Equity Alpha Trust - US Equity Alpha Fund Class A	14,521,022	7.30	139,130	HgCapital Trust	2,045,870	1.03
Total Equities		98,096,475	49.34	Global		2,814,497	1.41
				1,641,106	HSBC Global Absolute	2,814,497	1.41
Bonds				Guernsey		8,332,462	4.19
Emerging Market		12,259,948	6.17	2,261,195	Alternative Investment Strategies	4,601,051	2.31
10,031,870	Mellon Global Funds - Mellon Emerging Markets Debt Local Currency Fund	12,259,948	6.17	173,554	Conversus Capital	3,731,411	1.88
US		12,954,866	6.51	Total Alternative Investments		30,111,947	15.14
1,415,832	Natixis International Funds Dublin I - Loomis Sayles Institutional High Income	12,954,866	6.51	Total Units in Closed-ended Collective Investment Scheme		30,111,947	15.14
Total Bonds		25,214,814	12.68	Total Investments		173,422,774	87.22
				Other Net Assets		25,402,870	12.78
				Net Asset Value		198,825,644	100.00

Portfolio of Investments as at 30 September 2008 (cont)

STS Schroder 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				Real Estate			
Emerging Market				Japan			
1,169,700	Lazard Investment Funds - Emerging Markets Fund	3,516,188	5.89	91,899	Morgan Stanley Investment Funds - Global Property Fund	1,685,428	2.82
Europe (ex-UK)				Total Real Estate			
989,867	Cazenove International Fund - European Equity ex UK Fund	3,107,125	5.20			1,685,428	2.82
1,260,303	ResolutionAsset Argonaut European Alpha Fund Class A	2,562,853	4.29	Total Units in Open-ended Collective Investment Scheme			
Global							
18,053	UOB Global Strategies Fund - UOB Kinetics Paradigm Fund Class B	2,985,082	5.00				
395,759	Janus Capital Funds - INTECH US Risk Managed Core Fund Class I	5,754,332	9.63				
Germany							
29,341	iShares DJ STOXX 600 Banks DE	1,098,691	1.84				
Japan							
46,122	Melchior Selected Trust - Japan Advantage Fund	4,084,125	6.84				
Pacific (ex-Japan)							
83,621	F&C Portfolios Fund - F&C Asia Pacific Dynamic	1,212,835	2.03				
919,110	Occam Umbrella Fund Asia Focus FD Class B	919,110	1.54				
UK							
759,348	JO Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund	1,620,650	2.71				
732,456	Merrill Lynch UK Dynamic Fund	1,701,697	2.85				
US							
408,184	AXA Rosenberg Equity Alpha Trust - US Equity Alpha Fund Class A	5,596,207	9.37				
Total Equities							
		34,158,895	57.19				
Bonds							
Emerging Market							
3,008,450	Mellon Global Funds - Mellon Emerging Markets Debt Local Currency Fund	3,676,626	6.16				
US							
424,988	Natixis International Funds Dublin I - Loomis Sayles Institutional High Income	3,888,636	6.51				
Total Bonds							
		7,565,262	12.67				
Investment Grade Bonds							
Global							
120,191	PIMCO Global Bond Fund	2,032,422	3.40				
Total Investment Grade Bonds							
		2,032,422	3.40				
				Alternative Investments			
				UK			
				544,526	Close Allblue Fund	1,149,852	1.92
				876,012	Dexion Absolute	2,115,231	3.54
				482,959	Dexion Alpha Strategies	829,852	1.39
				159,449	Goldman Sachs Dynamic Opportunities	284,790	0.48
				42,497	HgCapital Trust	624,907	1.05
				337,303	London Asia Chinese Private Equity Fund	234,881	0.39
				Global			
				573,328	HSBC Global Absolute	983,258	1.64
				Guernsey			
				589,988	Alternative Investment Strategies	1,200,500	2.01
				49,399	Conversus Capital	1,062,079	1.78
				Total Alternative Investments			
						8,485,350	14.20
				Total Units in Closed-ended Collective Investment Scheme			
						8,485,350	14.20
				Total Investments			
						53,927,357	90.28
				Other Net Assets			
						5,804,092	9.72
				Net Asset Value			
						59,731,449	100.00

Portfolio of Investments as at 30 September 2008 (cont)

STS Schroder 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				Alternative Investments			
Emerging Market				Global			
517,822	Lazard Investment Funds - Emerging Markets Fund	1,556,603	7.58	270	Close Allblue Fund	294,592	1.44
		1,556,603	7.58	19,995	HgCapital Trust	570	0.00
						294,022	1.44
Europe (ex-UK)				Guernsey			
370,629	Cazenove International Fund - European Equity ex UK Fund	2,359,739	11.49	109,730	Alternative Investment Strategies	506,905	2.47
588,320	ResolutionAsset Argonaut European Alpha Fund Class A	1,163,378	5.66	13,192	Conversus Capital	223,277	1.09
		1,196,361	5.83			283,628	1.38
Germany				Total Alternative Investments			
10,322	iShares DJ STOXX 600 Banks DE	386,513	1.88			801,497	3.91
		386,513	1.88	Total Units in Closed-ended Collective Investment Scheme			
Global				801,497			
9,043	UOB Global Strategies Fund - UOB Kinetics Paradigm Fund Class B	4,048,920	19.71	3.91			
175,630	Janus Capital Funds - INTECH US Risk Managed Core Fund Class I	1,495,262	7.28	Total Investments			
		2,553,658	12.43	17,461,361			
Japan				85.03			
19,407	Melchior Selected Trust - Japan Advantage Fund	1,718,489	8.37	Other Net Assets			
		1,718,489	8.37	3,075,242			
Pacific (ex-Japan)				Net Asset Value			
32,387	F&C Portfolios Fund - F&C Asia Pacific Dynamic	825,869	4.02	20,536,603			
356,130	Occam Umbrella Fund Asia Focus FD Class B	469,739	2.29				
		356,130	1.73				
UK							
351,072	JO Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund	1,492,819	7.27				
320,039	Merrill Lynch UK Dynamic Fund	749,281	3.65				
		743,538	3.62				
US							
178,806	AXA Rosenberg Equity Alpha Trust - US Equity Alpha Fund Class A	2,451,433	11.94				
		2,451,433	11.94				
Total Equities		14,840,385	72.26				
Bonds							
Emerging Market							
455,831	Mellon Global Funds - Mellon Emerging Markets Debt Local Currency Fund	557,071	2.71				
		557,071	2.71				
US							
63,956	Natixis Income Funds - Loomis Sayles High Income Fund	585,196	2.85				
		585,196	2.85				
Total Bonds		1,142,267	5.56				
Real Estate							
Japan							
36,925	Morgan Stanley Investment Funds - Global Property Fund	677,212	3.30				
		677,212	3.3				
Total Real Estate		677,212	3.30				
Total Units in Open-ended Collective Investment Scheme		16,659,864	81.12				

Portfolio of Investments as at 30 September 2008 (cont)

STS Schroder 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				Investment Grade Bonds			
Emerging Market				Europe			
19,111	Traditional Funds - Global Emerging Market Fund Class A	299,473	0.83	443,394	SSgA Fixed Income Funds - SSgA EMU Government Bond Index Fund Class C	5,195,030	14.42
Europe (ex-UK)				Total Investment Grade Bonds			
379,742	Cazenove International Fund - European Equity ex UK Fund	829,235	2.30			5,195,030	14.42
Europe				Real Estate			
5,473	Schroder International Selection Fund - European Special Situations Fund	470,870	1.31	Europe			
323,846	Resolution International Funds - Argonaut European Alpha Fund Class A	307,654	0.86	51,416	Morgan Stanley SICAV - European Property Fund Class I	1,068,434	2.97
Germany				Total Real Estate			
14,281	iShares DJ STOXX 600 Banks DE	372,020	1.03			1,068,434	2.97
Global				Total Units in Open-ended Collective Investment Scheme			
254,848	Investec Funds Series ii - Global Energy Fund Class I	678,179	1.88			31,550,765	87.59
9,958	Merrill Lynch Investment Solution - Marshall Wace Tops UCITS Fund	953,647	2.65	Alternative Investments			
2,902	UOB Global Strategies Fund - UOB Kinetics Paradigm Fund Class B	333,797	0.93	Guernsey			
18,455	Schroder International Selection Fund - EURO Liquidity	2,226,429	6.18	39,915	Princess Private Equity Holding	215,940	0.60
Japan				UK			
11,603	Melchior Selected Trust - Japan Advantage Fund	897,286	2.49	36,235	HgCapital Trust	370,674	1.03
Pacific (ex-Japan)				Total Alternative Investments			
17,370	F&C Portfolios Fund - F&C Asia Pacific Dynamic	175,266	0.49			586,614	1.63
207,230	Occam Umbrella Fund Asia Focus FD Class A	207,230	0.57	Total Units in Closed-ended Collective Investment Scheme			
UK				Total Investments			
266,637	JO Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund	395,892	1.10			32,137,379	89.22
26,004	M&G Investment Funds 3 - Recovery Fund Class C	427,047	1.18	Other Net Assets			
Total Equities				Net Asset Value			
		8,574,025	23.80			3,882,341	10.78
Bonds				Total Bonds			
Emerging Market				Emerging Market			
2,799,697	Mellon Global Funds - Mellon Emerging Markets Debt Local Currency Fund	2,385,062	6.62	Global			
Global				Europe			
383,112	PIMCO Euro Bond Fund	5,444,016	15.12	15,813	BlueBay High Yield Bond Fund	2,971,338	8.25
376,946	SSgA Fixed Income Funds PLC - SSgA Euro Corporate Bond Index Fund	4,215,505	11.70	1,527	Western Asset Funds - WA Euro Core Plus Bond Fund	1,697,355	4.71
Total Bonds				Total Bonds			
		16,713,276	46.40				

Portfolio of Investments as at 30 September 2008 (cont)

STS Schroder 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				Investment Grade Bonds			
Pacific (ex-Japan)				Europe			
25,848	F&C Portfolios Fund - F&C Asia Pacific Dynamic	601,748	1.45	366,093	SSgA Fixed Income Funds - SSgA EMU Government Bond Index Fund Class C	4,289,330	10.33
340,940	Occam Umbrella Fund Asia Focus FD Class A	260,808	0.63			4,289,330	10.33
		340,940	0.82	Total Investment Grade Bonds			
Emerging Market				4,289,330 10.33			
48,993	Traditional Funds - Global Emerging Market Fund Class A	767,715	1.85	Real Estate			
Europe (ex-UK)				Europe			
956,817	Cazenove International Fund - European Equity ex UK Fund	2,089,383	5.04	66,353	Morgan Stanley SICAV - European Property Fund Class I	1,378,811	3.33
		2,089,383	5.04	Total Real Estate			
Europe				1,378,811 3.33			
686,784	Resolution International Funds - Argonaut European Alpha Fund Class A	2,033,208	4.90	Total Units in Open-ended Collective Investment Scheme			
16,048	Schroder International Selection Fund - European Special Situations Fund	652,444	1.57	38,349,604 92.43			
Germany				Number of shares			
29,769	iShares DJ STOXX 600 Banks DE	775,482	1.87	Units in Closed-ended Collective Investment Scheme			
		775,482	1.87	Market Value EUR			
Global				% Net Assets			
317,660	Investec Funds Series ii - Global Energy Fund Class I	6,545,908	15.78	Alternative Investments			
13,916	Merrill Lynch Investment Solution - Marshall Wace Tops UCITS Fund	845,331	2.04	UK			
10,683	UOB Global Strategies Fund - UOB Kinetics Paradigm Fund Class B	1,332,608	3.21	72,665	HgCapital Trust	743,344	1.79
26,021	Schroder International Selection Fund - EURO Liquidity	1,228,841	2.96	Guernsey			
		3,139,128	7.57	61,605	Princess Private Equity Holding	333,284	0.80
Japan				Total Alternative Investments			
21,159	Melchior Selected Trust - Japan Advantage Fund	1,636,276	3.94	1,076,628 2.59			
UK				Total Units in Closed-ended Collective Investment Scheme			
703,231	JO Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund	1,990,762	4.80	1,076,628 2.59			
57,643	M&G Investment Funds 3 - Recovery Fund Class C	1,044,128	2.52	Total Investments			
		946,634	2.28	39,426,232 95.02			
Total Equities				Other Net Assets			
16,440,482 39.63				2,064,559 4.98			
Bonds				Net Asset Value			
Emerging Market				41,490,791 100.00			
3,513,686	Mellon Global Funds - Mellon Emerging Markets Debt Local Currency Fund	2,993,309	7.21				
		2,993,309	7.21				
Europe							
19,402	BlueBay High Yield Bond Fund	5,248,840	12.65				
1,442	Western Asset Funds - WA Euro Core Plus Bond Fund	3,645,916	8.79				
		1,602,924	3.86				
Global							
327,346	PIMCO Euro Bond Fund	7,998,832	19.28				
299,308	SSgA Fixed Income Funds - SSgA Euro Corporate Bond Index Fund	4,651,584	11.21				
		3,347,248	8.07				
Total Bonds							
16,240,981 39.14							

Portfolio of Investments as at 30 September 2008 (cont)

STS Schroder Balanced 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				Investment Grade Bonds			
Emerging Market				Europe			
98,533	Traditional Funds - Global Emerging Market Fund Class A	1,544,019	2.93	231,459	SSgA Fixed Income Funds - SSgA EMU Government Bond Index Fund Class C	2,711,891	5.15
Europe (ex-UK)				Total Investment Grade Bonds			
1,783,190	Cazenove International Fund - European Equity ex UK Fund	3,893,917	7.40			2,711,891	5.15
Europe				Real Estate			
2,209,137	Resolution International Funds - Argonaut European Alpha Fund Class A	5,047,879	9.58	Europe			
34,277	Schroder International Selection Fund - European Special Situations Fund	2,098,680	3.99	79,717	Morgan Stanley SICAV - European Property Fund Class I	1,656,517	3.15
Germany				Total Real Estate			
37,358	iShares DJ STOXX 600 Banks DE	973,176	1.85			1,656,517	3.15
Global				Total Units in Open-ended Collective Investment Scheme			
400,316	Investec Funds Series ii - Global Energy Fund Class I	973,176	1.85			46,710,430	88.72
18,001	Merrill Lynch Investment Solution - Marshall Wace Tops UCITS Fund	1,065,288	2.02	Alternative Investments			
22,869	UOB Global Strategies Fund - UOB Kinetics Paradigm Fund Class B	1,723,837	3.27	Guernsey			
34,487	Schroder International Selection Fund - EURO Liquidity	2,630,652	5.01	85,858	Princess Private Equity Holding	464,492	0.88
Japan				UK			
33,306	Melchior Selected Trust - Japan Advantage Fund	2,575,632	4.89	106,695	HgCapital Trust	1,091,461	2.08
Pacific (ex-Japan)				Total Alternative Investments			
34,267	F&C Portfolios Fund - F&C Asia Pacific Dynamic	876,191	1.66			1,555,953	2.96
530,440	Occam Umbrella Fund Asia Focus FD Class A	345,751	0.65	Total Units in Closed-ended Collective Investment Scheme			
UK				Total Investments			
1,136,990	JO Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund	3,376,770	6.42			48,266,383	91.68
102,823	M&G Investment Funds 3 - Recovery Fund Class C	1,688,155	3.21	Other Net Assets			
Total Equities				Net Asset Value			
		27,867,873	52.93			52,646,641	100.00
Bonds							
Emerging Market							
4,470,830	Mellon Global Funds - Mellon Emerging Markets Debt Local Currency Fund	3,808,700	7.23				
Europe							
24,923	BlueBay High Yield Bond Fund	5,543,737	10.53				
774	Western Asset Funds - WA Euro Core Plus Bond Fund	4,683,364	8.90				
Global							
199,980	PIMCO Euro Bond Fund	860,373	1.63				
203,875	SSgA Fixed Income Funds PLC - SSgA Euro Corporate Bond Index Fund	5,121,712	9.73				
		2,841,721	5.40				
		2,279,991	4.33				
Total Bonds							
		14,474,149	27.49				

Portfolio of Investments as at 30 September 2008 (cont)

STS Schroder 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				Real Estate			
Emerging Market				Europe			
	45,210	708,440	3.93	27,167	Morgan Stanley SICAV - European Property Fund Class I	564,527	3.13
		708,440	3.93				
Europe (ex-UK)				Total Real Estate			
	738,794	1,613,289	8.95			564,527	3.13
		1,613,289	8.95				
Europe				Total Units in Open-ended Collective Investment Scheme			
	969,919	2,341,852	13.00			15,192,300	84.29
		921,423	5.12				
	16,509	1,420,429	7.88				
Germany				Alternative Investments			
	19,518	508,444	2.82				
Global				Global			
	135,514	3,583,395	19.88	38,126	HgCapital Trust	390,019	2.16
		360,618	2.00			390,019	2.16
	5,798	555,198	3.08	Guernsey			
	9,193	1,057,489	5.87	28,567	Princess Private Equity Holding	154,547	0.86
	13,346	1,610,090	8.93				
Japan				Total Alternative Investments			
	13,077	1,011,291	5.61			544,566	3.02
		1,011,291	5.61				
Pacific (ex-Japan)				Total Units in Closed-ended Collective Investment Scheme			
	20,726	423,657	2.35			544,566	3.02
		209,127	1.16				
	214,530	214,530	1.19	Total Investments			
UK						15,736,866	87.31
	530,973	1,559,708	8.65	Other Net Assets			
		788,366	4.37			2,286,473	12.69
	46,969	771,342	4.28	Net Asset Value			
						18,023,339	100.00
Total Equities		11,750,076	65.19				
Bonds							
Emerging Market							
	1,534,997	1,307,664	7.26				
		1,307,664	7.26				
Europe							
	8,355	1,570,033	8.71				
		1,570,033	8.71				
Total Bonds		2,877,697	15.97				

Portfolio of Investments as at 30 September 2008 (cont)

STS Schroder Aggressive 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				Real Estate			
Emerging Market				Europe			
32,120	Traditional Funds - Global Emerging Market Fund Class A	503,315	5.22	15,620	Morgan Stanley SICAV - European Property Fund Class I	324,587	3.36
Europe (ex-UK)				Total Real Estate			
510,223	Cazenove International Fund - European Equity ex UK Fund	1,114,163	11.56			324,587	3.36
Europe				Total Units in Open-ended Collective Investment Scheme			
761,502	Resolution International Funds - Argonaut European Alpha Fund Class A	1,630,221	16.91			8,570,878	88.93
10,539	Schroder International Selection Fund - European Special Situations Fund	723,427	7.50				
Germany							
10,980	iShares DJ STOXX 600 Banks DE	286,029	2.97				
Global							
75,564	Investec Funds Series ii - Global Energy Fund Class I	1,658,860	17.21				
3,268	Merrill Lynch Investment Solution - Marshall Wace Tops UCITS Fund	201,083	2.09				
6,532	UOB Global Strategies Fund - UOB Kinetics Paradigm Fund Class B	312,915	3.25				
3,262	Schroder International Selection Fund - EURO Liquidity	751,395	7.79				
Japan							
8,695	Melchior Selected Trust - Japan Advantage Fund	393,467	4.08				
Pacific (ex-Japan)							
14,068	F&C Portfolios Fund - F&C Asia Pacific Dynamic	672,407	6.98				
148,190	Occam Umbrella Fund Asia Focus FD Class A	290,131	3.01				
UK							
387,091	JO Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund	1,114,141	11.57				
32,845	M&G Investment Funds 3 - Recovery Fund Class C	574,737	5.96				
Total Equities		7,269,267	75.43				
Bonds							
Emerging Market							
515,438	Mellon Global Funds - Mellon Emerging Markets Debt Local Currency Fund	439,102	4.56				
Europe							
2,863	BlueBay High Yield Bond Fund	537,922	5.58				
Total Bonds		977,024	10.14				
				Alternative Investments			
				Global			
				24,586	HgCapital Trust	251,508	2.61
				Guernsey			
				15,103	Princess Private Equity Holding	81,707	0.85
				Total Alternative Investments			
				333,215 3.46			
				Total Units in Closed-ended Collective Investment Scheme			
				333,215 3.46			
				Total Investments			
				8,904,093 92.39			
				Other Net Assets			
				733,379 7.61			
				Net Asset Value			
				9,637,472 100.00			

Portfolio of Investments as at 30 September 2008 (cont)

STS Schroder Global Diversified Growth Fund

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			
Asia		2,356,222	2.64	UK		6,398,644	7.18
19,175	Schroder International Selection Fund - Asian Equity Yield	2,356,222	2.64	2,940,679	Babcock & Brown Public Partnerships	3,626,164	4.07
				81,293	HgCapital Trust	831,606	0.93
Emerging Market		1,721,763	1.93	1,365,039	HSBC Infrastructure	1,940,874	2.18
225,067	Schroder International Selection Fund - Emerging Markets Class I	1,721,763	1.93	Netherland		154,611	0.17
				23,165	KKR Private Equity Investors	154,611	0.17
Europe		17,944,512	20.14	Global		405,250	0.46
47,582	Schroder International Selection Fund - EURO Liquidity	5,810,714	6.52	5,000,000	Schroder Private Equity Fund of Funds IV Class C	405,250	0.46
152,683	Schroder International Selection Fund - European Equity Alpha Class I	6,021,815	6.76	Total Alternative Investments		6,958,505	7.81
69,557	Schroder International Selection Fund - European Special Situations Fund	6,111,983	6.86	Real Estate			
Global		8,504,853	9.55	Luxembourg		896,925	1.01
27,751	Schroder International Selection Fund - Global Active Value Class I	2,443,910	2.75	1,332,382	Invista European Real Estate Trust	896,925	1.01
235,023	Schroder International Selection Fund - Global Energy Class I	6,060,943	6.8	Europe		875,504	0.98
US		9,858,601	11.07	323,628	Matrix European Real Estate Investment Trust	875,504	0.98
101,484	Schroder International Selection Fund - US Small & Mid-Cap Equity	9,858,601	11.07	UK		2,446,383	2.75
Total Equities		40,385,951	45.33	4,181,169	Insight Foundation Property Trust	2,446,383	2.75
Bonds				Total Real Estate		4,218,812	4.74
Emerging Market		7,024,039	7.88	Total Units in Closed-ended Collective Investment Scheme		11,177,317	12.55
265,459	Schroder International Selection Fund - Emerging Markets Debt	7,024,039	7.88	Total Investments		81,434,159	91.40
Europe		9,999,511	11.22	Other Net Assets		7,660,471	8.60
15,045	BlueBay High Yield Bond Fund	2,130,230	2.39	Net Asset Value		89,094,630	100.00
558,105	Schroder International Selection Fund - EURO Corporate Bond	7,869,281	8.83				
Global		8,482,010	9.53				
360,017	Schroder International Selection Fund - Global High Yield Class I	8,482,010	9.53				
Total Bonds		25,505,560	28.63				
Alternative Investments							
US		4,365,331	4.90				
40,495	JPMorgan Investment Funds - Highbridge Statistical Market Neutral Class A	4,365,331	4.90				
Total Alternative Investments		4,365,331	4.90				
Total Units in Open-ended Collective Investment Scheme		70,256,842	78.86				

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