Schroders

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Commodity Fund

a sub-fund of Schroder Alternative Solutions SICAV

Class I Accumulation GBP Hedged (LU0256323386)

This fund is managed by Schroder Investment Management (Luxembourg) S.A., which is a member of the Schroders Group.

Objectives and Investment Policy

Objectives

The fund aims to provide capital growth.

Investment Policy

The fund will invest in commodity related instruments worldwide.

The fund will have exposure to a broad range of commodities, across the energy, metals and agriculture sectors. The fund is designed to give investors exposure to commodities. The investment team aim to identify investment opportunities across these sectors, conducting in-depth research to select the best investments.

The fund will predominantly gain its exposure to commodities through investment in financial derivative instruments and, to a lesser extent, shares of companies, bonds, foreign currency, money market instruments and hold cash on deposit. The fund will not acquire any physical commodities directly.

Derivatives may be used to achieve the investment objective and to reduce risk or manage the fund more efficiently.

Benchmark

This share class is managed with reference to a Composite Benchmark (GBP Hedged). The manager invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark.

Dealing Frequency

You may redeem your investment upon demand. This fund deals daily.

Distribution Policy

This share class accumulates income received from the fund's investments, meaning it is kept in the fund and its value is reflected in the price of the share class.

Risk and Reward Profile

Lower risk Potentially lower reward — **Higher risk** Potentially higher reward

1	2	3	4	5	**6**	7

The risk and reward indicator

The risk category is based upon the fund's risk target and there is no guarantee that the fund will achieve it.

The fund's risk category is not guaranteed to remain fixed and may change over time.

A fund in the lowest category does not mean a risk-free investment.

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

Other particular risks

Counterparty risk / derivatives: If a counterparty to a financial derivative contract were to default, the unrealised profit on the contract and its market exposure may be lost.

Currency risk / hedged share class: Changes in exchange rates will affect the returns on your investment. The aim of this British pound hedged share class is to provide you with the performance returns of the fund's investments by reducing the effects of exchange rate fluctuations between British pound and the fund's base currency US dollar.

Financial techniques / derivative outcome: There is no guarantee that a financial derivative contract will achieve its intended outcome, even if the terms of the contract are completely satisfied.

Operational risk / third parties: The fund's operations depend on third parties and it may suffer disruption or loss in the event of their failure.

Charges

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year	
Ongoing Charge	0.05%
Charges taken from the fund under certain specific conditions	
Performance fee	None

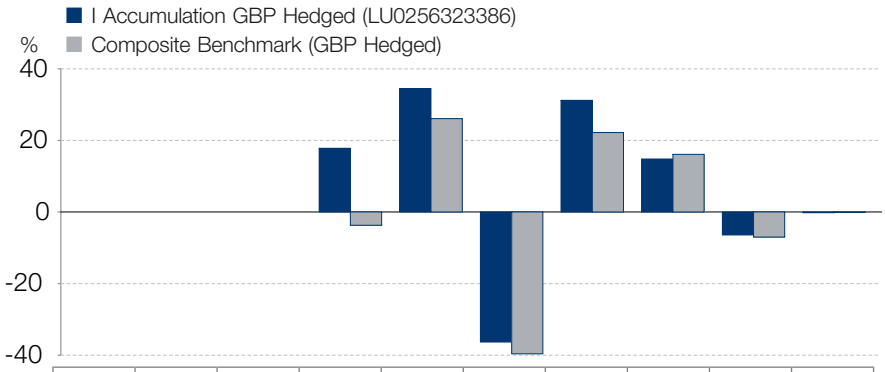
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending January 2013 and may vary from year to year.

You can find more information about the charges in Section 3 of the fund's prospectus.

Past Performance



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
				17.8	34.5	-36.3	31.2	14.8	-6.4	-0.2
				-3.7	26.1	-39.6	22.2	16.1	-7.0	-0.1

1 Performance shown during this period predates the launch of this share class and has been simulated using the history of a similar share class within the fund.

Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

The chart shows performance in British pound after the ongoing charges and the portfolio transaction costs have been paid. Entry and exit charges are excluded from calculations of past performance.

The fund was launched on 31 October 2005.

Practical Information

Depository: J. P. Morgan Bank Luxembourg S.A.

Further Information: You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly report and the latest price of shares from the fund's management company at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg, and from www.schroders.lu/kid. They are available free of charge in Danish, English, German, Greek and Portuguese.

Tax Legislation: The fund is subject to tax in Luxembourg, which may have an impact on your personal tax position as an investor.

Liability: Schroder Investment Management (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund's prospectus.

Umbrella Fund: This fund is a compartment of an umbrella fund, the name of which is at the top of this document. The prospectus and periodic reports are prepared for the entire umbrella fund. To protect investors, the assets and liabilities of each compartment are segregated by law from those of other compartments.

Switches: Subject to conditions, you may apply to switch your investment into another share class within this fund or in another Schroder fund. Please see the prospectus for more details.

Glossary: You can find an explanation of some of the terms used in this document at www.schroders.lu/kid/glossary.