May 2013 All data expressed as at 30 April 2013

Schroder Alternative Solutions Agriculture Fund

A Accumulation GBP Hedged Share Class

For professional investors and their clients for whom Schroder Alternative Solutions (AS) Funds are deemed suitable only

Fund Launch Date
27 October 2006

Total Fund Size (Million)
USD 428.4

Share Price End of Month (GBP)
107.04

Benchmark
Rogers International Agriculture Index (TR) (GBP Hedged)*

Fund Manager
Rodolphe Roche

Managed fund since
27 October 2006

Estimated Total Expense Ratio
2.24 %

Current High Water Mark
GBP 124.20

Essential Statistics Since Launch

	Fund	Benchmark
Annual Volatility (%)	17.6	20.5
Alpha (%)	-0.0	---
Beta	0.7	---
Information Ratio	-0.0	---
Sharpe Ratio	-0.1	-0.0
Jensen's Alpha (%)	-0.6	---

The above ratios are based on bid to bid price based performance data over the last 3 years.

Volatility: A measure of standard deviation of return measures the average deviations of a return series from its mean, and is often used as a measure of risk. A large standard deviation implies that there have been large swings in the return series of the manager.
Sharpe Ratio: A risk-adjusted measure of return which uses standard deviation to represent risk.

The fund is benchmark unconstrained but for performance comparison purposes the fund's performance is compared to the Rogers International Commodity Agriculture Index (TR). The Rogers International Commodity Agriculture Index (TR) represents commodity futures prices which illustrate a broad and reliable benchmark for the performance of the commodity sector.

This fund is currently closed to subscriptions. The fund may reopen in the future when the manager believes that new inflows will not affect performance.

Investment Objective and Risk Considerations

The Fund's investment objective is to generate growth in the long term through investment in agricultural commodity related instruments globally.

Indirect investment in commodities may cause the fund to face market risk from the value of the underlying asset together with geopolitical, supply, currency exchange rate and interest rate risks.

Investment Approach

Our research process combines both a top-down analysis of global conditions with bottom-up analysis of individual agricultural commodities, all with the aim of identifying trends and the resulting opportunities. Global conditions for agriculture are discussed quarterly; a broad investment framework covering major themes in the market is then created encompassing global, sectoral outlooks and long-term chart analysis (technical analysis). Fundamental analysis forms the core of our investment process. Our investment universe comprises of 42 commodities.

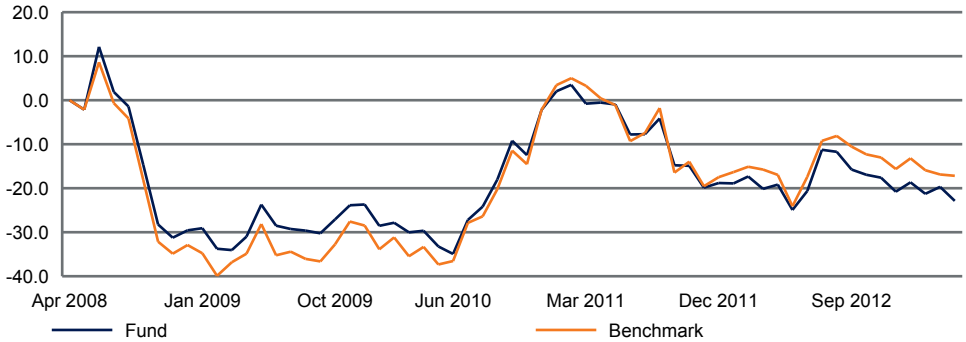
A disciplined portfolio construction process plays a significant role in our strategy. We employ an unconstrained investment approach (no benchmark) and we only invest in a position when our analysis indicates an attractive risk/reward opportunity -not because of its weighting in an index. We also engage in strict diversification rules as well as aggressive use of cash to control downside volatility. We focus on high returns as our primary goal. This ensures that the risk of loss for every position is analyzed thoroughly, using fundamental, quantitative, technical and sentiment analysis, before any purchase is considered.

Performance Analysis

Performance (%)	1 month	3 months	YTD	1 year	5 years	Since Launch	Average p.a. since launch
Fund	**-4.0**	**-5.2**	**-2.7**	**-4.6**	**-22.9**	**7.0**	**1.1**
Benchmark	-0.4	-4.6	-1.8	-0.3	-17.2	8.7	1.3

Performance (%)	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013
Fund	**1.2**	**-7.1**	**5.7**	**11.8**	**-0.5**	**-4.6**	**-1.4**	**-0.8**	**-3.8**	**2.7**	**-3.2**	**2.0**	**-4.0**
Benchmark	-1.5	-8.6	8.8	9.9	1.2	-2.7	-1.9	-0.8	-3.0	2.9	-3.1	-1.1	-0.4

Performance over 5 years (%)



Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

All fund performance data are on a NAV to NAV basis, net income reinvested. Data is not available for the time periods with no % growth stated. In case a share class is created after the fund's launch date, a simulated past performance is used, based upon the performance of an existing share class within the fund, taking into account the difference in the Total Expense Ratio and including the impact of any performance fees if applicable.

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark.
Source: Schroders
*The index has been hedged by Schroders to reflect the currency of the share class.

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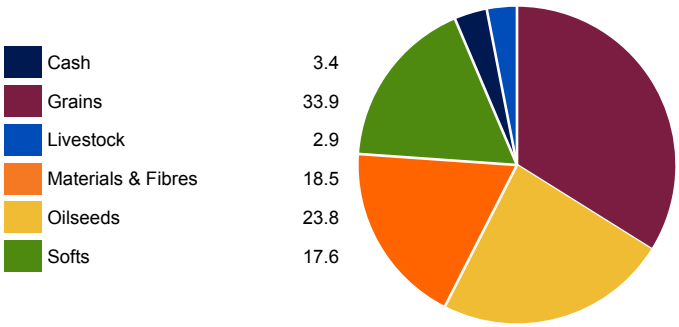
Top 5 Holdings

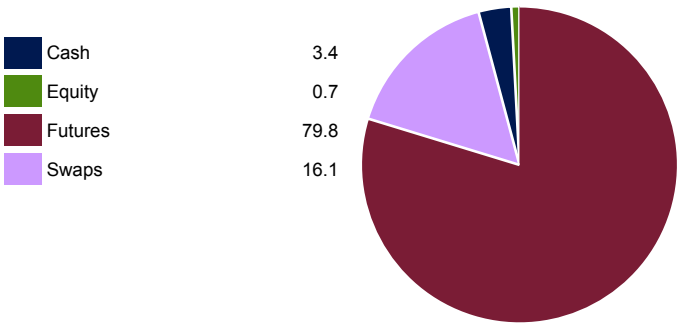
Commodity	Sector	% NAV
Wheat	Grains	17.9
Cotton	Materials & Fibres	15.2
Corn	Grains	14.1
Soybeans	Oilseeds	11.6
Sugar	Softs	6.5
	Total	**65.2**

Asset Allocation (%)

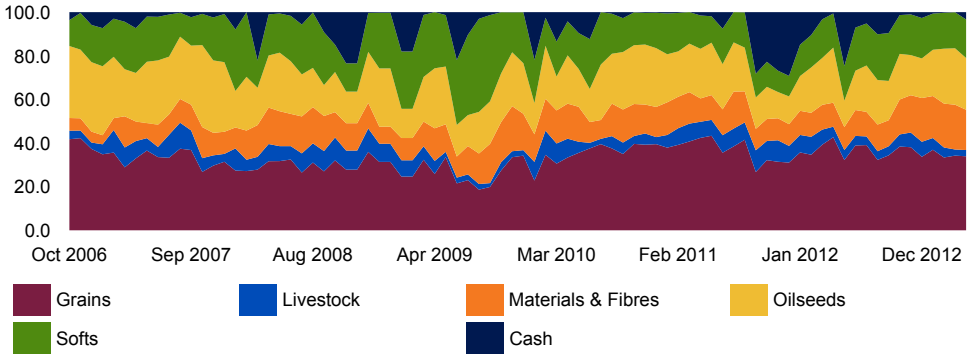
Current Portfolio Exposure



Investment Security Exposure



Historical Portfolio Exposure Since Launch



Information

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SEDOL	B1FSJH5
Bloomberg	SASAGHA:LX
Reuters	LU0269889779.LUF
ISIN	LU0269889779
CEDEL	26988977
Fund Base Currency	USD
Share Class Currency	GBP
Maximum Initial Fee	5.00 % of gross investment amount
Dealing Frequency	Daily (13:00 CET)
Annual Management Fee	1.75 %
Performance Fee	10% of any positive performance (subject to highwater mark). Please refer to prospectus for further detail.

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