April 2013 All data expressed as at 28 March 2013

Schroder Alternative Solutions Commodity Fund

C 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
31 October 2005

Total Fund Size (Million)
USD 3,356.9

Share Price End of Month (GBP)
112.86

Benchmark
Composite Benchmark (GBP Hedged)*

Fund Manager
Robert Howell

Managed fund since
31 October 2005

Estimated Total Expense Ratio
1.29 %

Current High Water Mark
GBP 132.68

Essential Statistics Since Launch

	Fund	Benchmark
Annual Volatility (%)	17.9	21.5
Alpha (%)	3.4	---
Beta	0.7	---
Information Ratio	0.3	---
Sharpe Ratio	0.0	-0.1
Jensen's Alpha (%)	2.7	---

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 Composite Benchmark. The Composite Benchmark is simply an arithmetic average of all four indices: S&P Goldman Sachs Commodity Index (TR), Reuters/Jeffries CRB Index, DJ UBS Commodity Index (TR), and Rogers International Commodity Index (TR). The indices represent commodity futures prices which illustrate a broad and reliable benchmark for the performance of the commodity sector. Individuals cannot invest directly in an index.

Investment Objective and Risk Considerations

The Fund's investment objective is to generate growth in the long term through investment in 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

The fund will be exposed to a range of commodity sectors and will be primarily invested in the agriculture, metal, and energy complexes. The fund will invest predominantly in a range of commodity derivative related instruments, principally comprising of futures and other commodity linked derivative instruments, and, to a lesser extent, equities and cash. The fund will not acquire physical commodities directly. The fund will neither employ leverage nor engage in short selling.

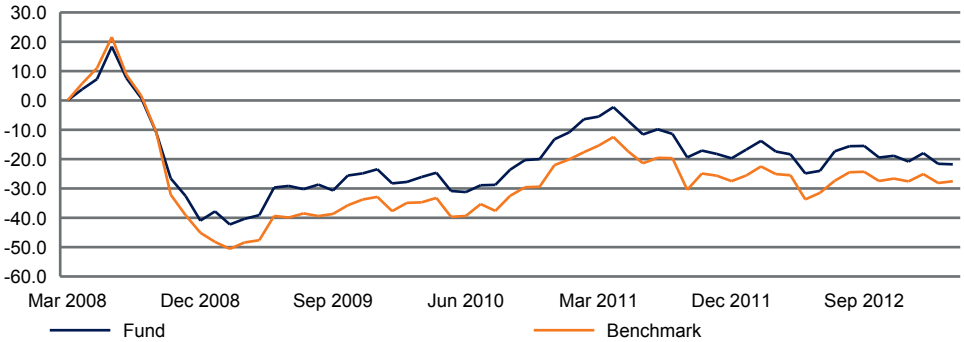
Our research process combines both top down analysis of global conditions with bottom up analysis of individual commodity markets, all with the aim of identifying trends and the resulting opportunities. Our investment universe comprises of 64 commodities, with close focus on 40. We employ an active approach to portfolio management and, at times, may carry a high degree of portfolio turnover. Fundamental analysis forms the core of our investment process to which we compliment through quantitative, technical, and sentiment analysis to achieve optimal returns over time.

Performance Analysis

Performance (%)	1 month	3 months	YTD	1 year	5 years	Since Launch	Average p.a. since launch
Fund	**-0.3**	**-1.2**	**-1.2**	**-5.3**	**-21.8**	**28.8**	**3.5**
Benchmark	0.8	0.1	0.1	-3.3	-27.6	-0.3	-0.0

Performance (%)	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013
Fund	**-4.2**	**-1.2**	**-8.0**	**1.1**	**8.8**	**2.1**	**0.1**	**-4.7**	**0.7**	**-2.4**	**3.6**	**-4.4**	**-0.3**
Benchmark	-3.3	-0.6	-11.0	3.4	6.0	4.0	0.2	-4.1	1.1	-1.3	3.5	-4.0	0.8

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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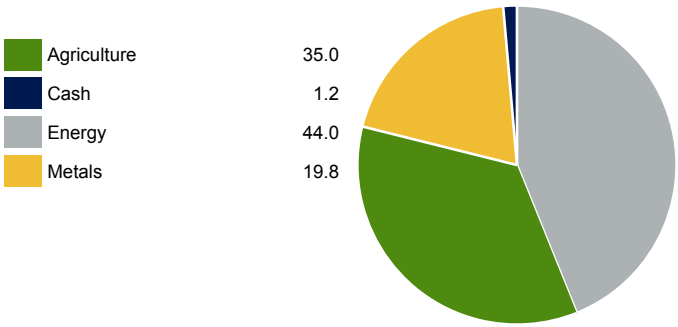
Top 5 Holdings

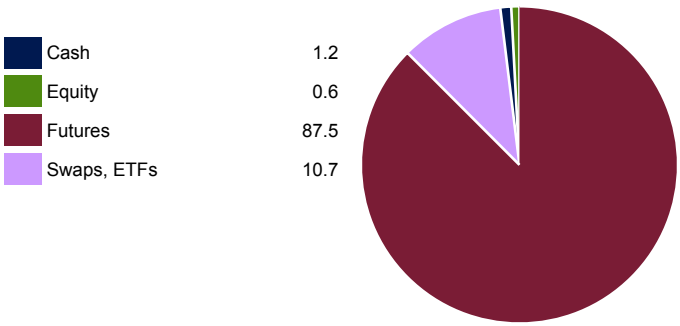
Commodity	Sector	% NAV
WTI Crude	Energy	16.1
Brent Crude	Energy	11.5
Corn	Agriculture	7.0
Heating Oil	Energy	6.1
Soybeans	Agriculture	6.0
	Total	**46.8**

Asset Allocation (%)

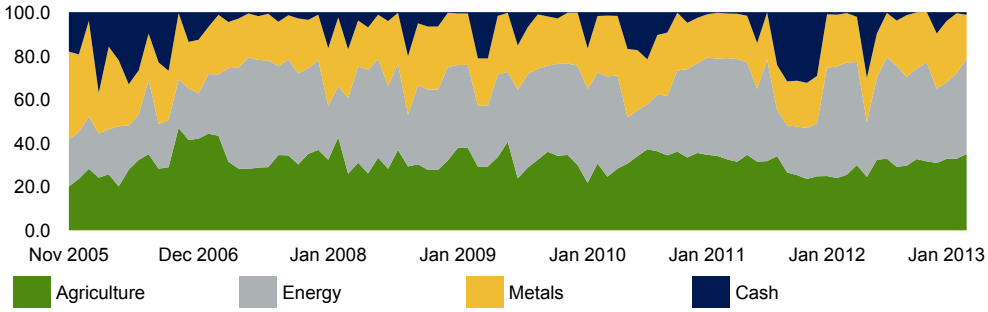
Current Portfolio Exposure



Investment Security Exposure



Historical Portfolio Exposure Since Launch



Information

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SEDOL	B165D95
Bloomberg	SASASAC:LX
Reuters	LU0256323030.LUF
ISIN	LU0256323030
CEDEL	25632303
Fund Base Currency	USD
Share Class Currency	GBP
Maximum Initial Fee	3.00 % of gross investment amount
Dealing Frequency	Daily (13:00 CET)
Annual Management Fee	1.00 %
Performance Fee	10% of any positive performance (subject to highwater mark). Please refer to prospectus for further detail.

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