

Schroder Alternative Solutions Commodity Fund

A Accumulation SGD Hedged Share Class

Fund Launch Date	31 October 2005
Total Fund Size (Million)	USD 3,846.4
Share Price End of Month (SGD)	9.04
Benchmark	Composite Benchmark (SGD Hedged)*
Fund Manager	Robert Howell
Managed fund since	31 October 2005
Estimated Total Expense Ratio	2.00 %
Current High Water Mark	SGD 10.27

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

Investment Objective, Policy 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

Essential Statistics Since Launch

	Fund	Benchmark
Annual Volatility (%)	19.6	22.6
Alpha (%)	3.3	---
Beta	0.7	---
Information Ratio	0.3	---
Sharpe Ratio	0.1	-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.

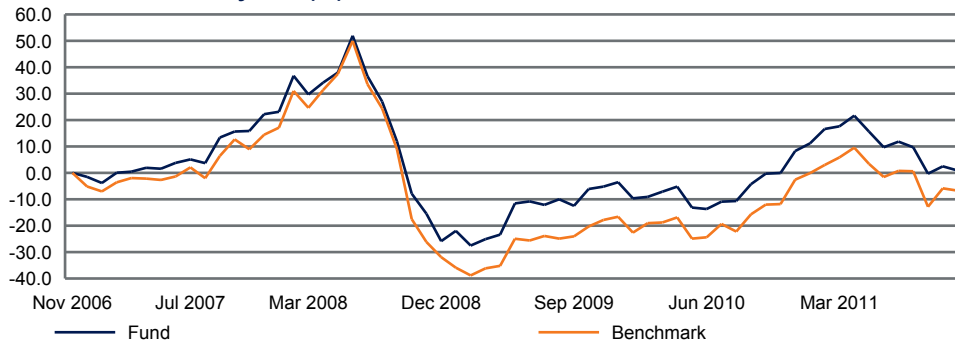
Sharpe Ratio: A risk-adjusted measure of return which uses standard deviation to represent risk.

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.

Performance (%)	1 month	3 months	YTD	1 year	5 years	Since Launch	Average p.a. since launch
Fund	-1.5	-8.0	-6.8	1.0	0.9	14.8	2.3
Benchmark	-0.9	-7.3	-4.2	5.8	-6.7	-5.9	-1.0

Performance (%)	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011
Fund	0.2	8.4	2.7	4.9	0.9	3.4	-5.0	-5.1	1.9	-1.9	-9.2	2.8	-1.5
Benchmark	0.3	10.5	2.5	3.1	2.8	3.5	-5.6	-4.9	2.4	-0.1	-13.4	8.0	-0.9

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.

*The index has been hedged by Schroders to reflect the currency of the share class.

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



Schroders

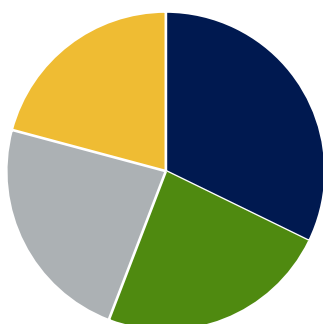
Top 5 Holdings

Commodity	Sector	% NAV
Gold	Metals	12.3
Brent Crude	Energy	8.0
WTI Crude	Energy	7.3
Aluminium	Metals	5.0
Heating Oil	Energy	3.7
Total		36.3

Asset Allocation (%)

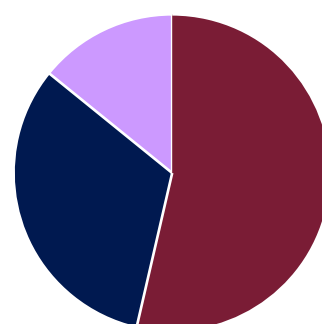
Current Portfolio Exposure

Agriculture	23.6
Cash	32.3
Energy	23.4
Metals	20.7

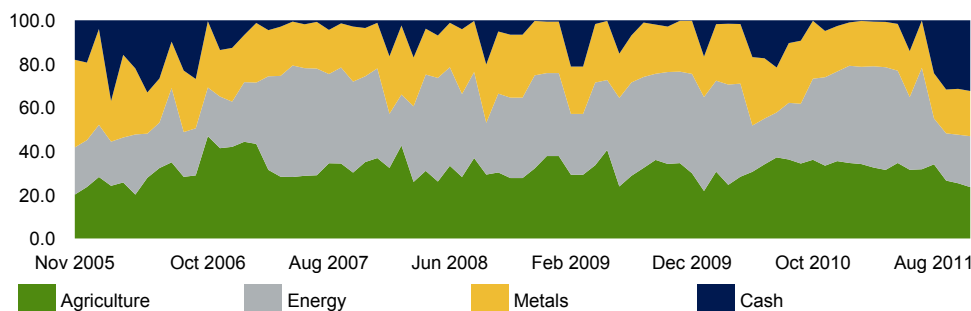


Investment Security Exposure

Cash	32.3
Equity	0.0
Futures	53.7
Swaps, ETFs	14.0



Historical Portfolio Exposure Since Launch



Information

Schroder Investment Management (Luxembourg) S.A.
 5, rue Höhenhof
 1736 Senningerberg
 Luxembourg
 Tel.: (352) 341 342 212
 Fax: (352) 341 342 342
 For your security, all telephone calls are recorded.

SEDOL	B24C8S9
Bloomberg	SASCHAALX
Reuters	LU0319973649.LUF
ISIN	LU0319973649
CEDEL	31997364
Fund Base Currency	USD
Share Class Currency	SGD
Maximum Initial Fee	5.26 %
Dealing Frequency	Daily (15:00 CET)
Annual Management Fee	1.50 %
Performance Fee	10% of any positive performance (subject to highwater mark). Please refer to prospectus for further detail.

Schroder Alternative Solutions (the "Company") may not be sold in the United States nor to Citizens or residents of the United States.

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder Alternative Solutions (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. The offering of shares in certain jurisdictions may be restricted and accordingly persons are required, by the Company, to inform themselves of and observe any such restrictions. Applications for shares of the Company can only be made on the basis of the current prospectus together with the latest audited annual report and subsequent unaudited semi-annual report, if published, copies of which can be obtained, free of charge, from Schroder Investment Management (Luxembourg) S.A. Investments in alternative investments involve a high degree of risk.

Schroders has expressed its own views and opinions in this document and these may change. This document is issued by Schroder Investment Management (Luxembourg) S.A., R.C.S. Luxembourg: B 37.799, 5, rue Höhenhof, L-1736 Senningerberg. This document may not be distributed to any unauthorised persons. For your security, communications may be recorded.