

Schroder Alternative Solutions Commodity Fund

A Accumulation Share Class

Key Information

Fund Manager

Robert Howell

Managed fund since

31 October 2005

Fund Launch Date

31/10/2005

Fund Domicile

Luxembourg

Fund Base Currency

USD

Total Fund Size (Million)

USD 5,079.6

Benchmark

Composite Benchmark

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 (total return), Reuters/Jeffries CRB Index, DJ UBS Commodity Index (total return), and Rogers International Commodity Index (total return). 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.

Share Class Currency

USD

Share Launch Price (USD)

100.00 (31/10/2005)

Share Price End of Month (USD)

124.87

Maximum Initial Fee

5.26 %

Estimated Total Expense Ratio

2.02 %

Performance Fee

10% of any positive performance (subject to highwater mark). Please refer to prospectus for further detail.

Current High Water Mark

USD 145.76

Bloomberg

SASCMAALX

Reuters

LU0232504117.LUF

ISIN

LU0232504117

SEDOL

B0M9PF4

Valorenummer

2318783

Wertpapierkennnummer

A0HG81

CEDEL

23250411

Investment Objective, Policy and Risk

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 in %

	1 month	3 months	YTD	1 year	5 years	Since Launch	Average p.a. since launch
Fund	1.86	10.42	31.36	31.36	---	24.87	5.47
Benchmark	1.41	9.47	20.64	20.64	---	-9.31	-2.32

	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009
Fund	-12.14	5.41	-7.14	3.51	2.28	15.69	0.94	-1.37	2.49	-2.75	7.36	0.97	1.86
Benchmark	-7.79	-5.84	-4.58	4.35	0.63	15.77	-0.98	2.25	-1.44	1.11	4.80	3.00	1.41

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.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principle value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

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

Essential Statistics Since Launch

	Fund	Benchmark
Annual Volatility (%)	20.03	23.67
Alpha (%)	7.61	---
Beta	0.68	---
Information Ratio	0.58	---
Sharpe Ratio	0.10	-0.26
Jensen's Alpha (%)	6.24	---

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.



Schroder Alternative Solutions Commodity Fund

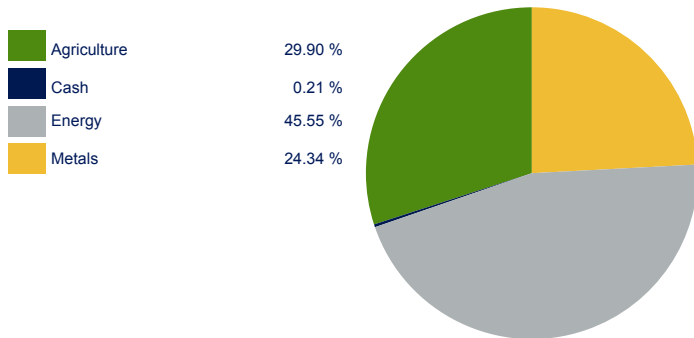
A Accumulation Share Class

Top 5 Holdings in %

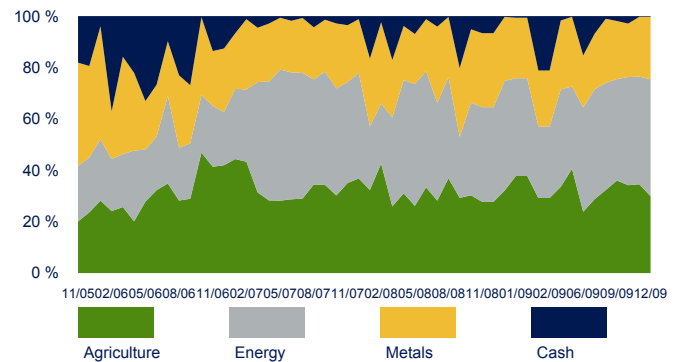
Commodity	Sector	% NAV
Brent Crude	Energy	19.0
WTI Crude	Energy	11.0
Copper	Metals	7.1
Corn	Agriculture	5.9
Natural Gas	Energy	5.8
Total		48.7

Asset Allocation in %

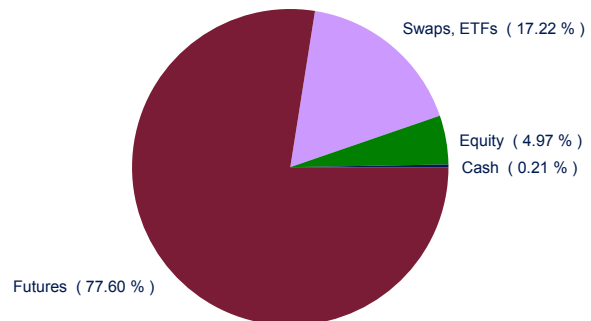
Current Portfolio Exposure



Historical Portfolio Exposure Since Launch



Investment Security Exposure



Important Information

The Schroder AS Commodity Fund is not within the scope of the European Union Directive 2003/48/EC (Taxation of Savings Income in the Form of Interest Payments), as implemented in Luxembourg Law.

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

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Past performance is not a guide to future performance and may not be repeated.

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