

# Schroder Alternative Solutions Commodity Fund

A Accumulation Share Class

|                                       |                     |
|---------------------------------------|---------------------|
| <b>Fund Launch Date</b>               | 31 October 2005     |
| <b>Total Fund Size (Million)</b>      | USD 3,697.8         |
| <b>Share Price End of Month (USD)</b> | 130.14              |
| <b>Benchmark</b>                      | Composite Benchmark |
| <b>Fund Manager</b>                   | Robert Howell       |
| <b>Managed fund since</b>             | 31 October 2005     |
| <b>Estimated Total Expense Ratio</b>  | 2.00 %              |
| <b>Current High Water Mark</b>        | USD 145.76          |

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 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 |
|------------------------------|------|-----------|
| <b>Annual Volatility (%)</b> | 18.8 | 23.0      |
| <b>Alpha (%)</b>             | 4.6  | ---       |
| <b>Beta</b>                  | 0.7  | ---       |
| <b>Information Ratio</b>     | 0.4  | ---       |
| <b>Sharpe Ratio</b>          | 0.1  | -0.1      |
| <b>Jensen's Alpha (%)</b>    | 3.9  | ---       |

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.

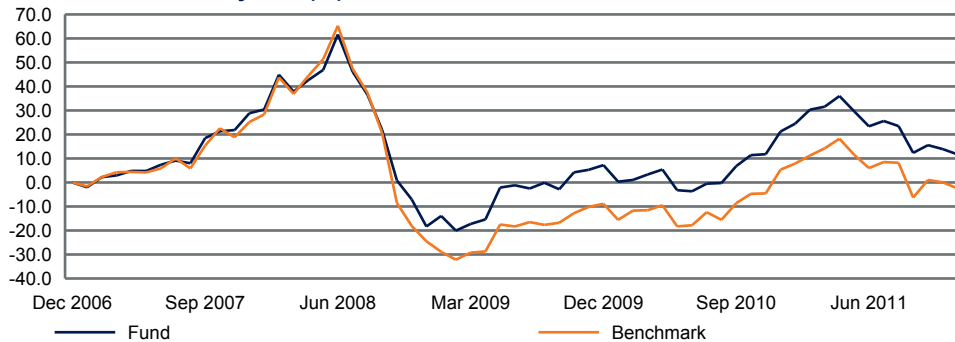
**Sharpe Ratio:** A risk-adjusted measure of return which uses standard deviation to represent risk.

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            | -1.9    | -0.5     | -7.8 | -7.8   | 11.8    | 30.1         | 4.4                       |
| Benchmark       | -2.6    | 4.1      | -7.4 | -7.4   | -2.5    | -2.9         | -0.5                      |

| Performance (%) | Dec 2010 | Jan 2011 | Feb 2011 | Mar 2011 | Apr 2011 | May 2011 | Jun 2011 | Jul 2011 | Aug 2011 | Sep 2011 | Oct 2011 | Nov 2011 | Dec 2011 |
|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Fund            | 8.4      | 2.7      | 4.7      | 1.0      | 3.4      | -4.7     | -4.8     | 1.8      | -1.7     | -9.1     | 2.9      | -1.5     | -1.9     |
| Benchmark       | 10.4     | 2.5      | 3.1      | 2.7      | 3.5      | -5.7     | -4.9     | 2.3      | -0.2     | -13.5    | 7.9      | -1.0     | -2.6     |

### 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



Schroders

## Top 5 Holdings

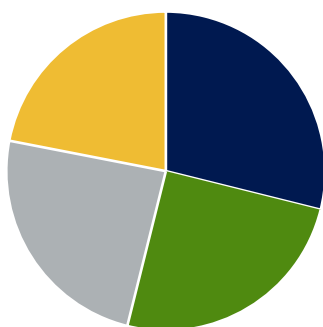
| Commodity    | Sector | % NAV       |
|--------------|--------|-------------|
| Gold         | Metals | 11.6        |
| Brent Crude  | Energy | 8.3         |
| WTI Crude    | Energy | 7.6         |
| Copper       | Metals | 5.2         |
| Aluminium    | Metals | 5.0         |
| <b>Total</b> |        | <b>37.6</b> |

## Asset Allocation (%)

Current Portfolio Exposure

■ Agriculture  
■ Cash  
■ Energy  
■ Metals

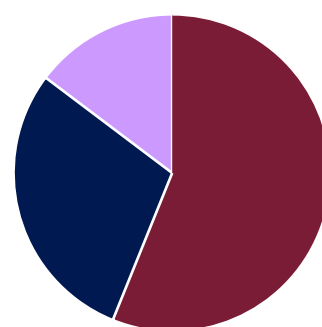
24.8  
 29.2  
 24.3  
 21.8



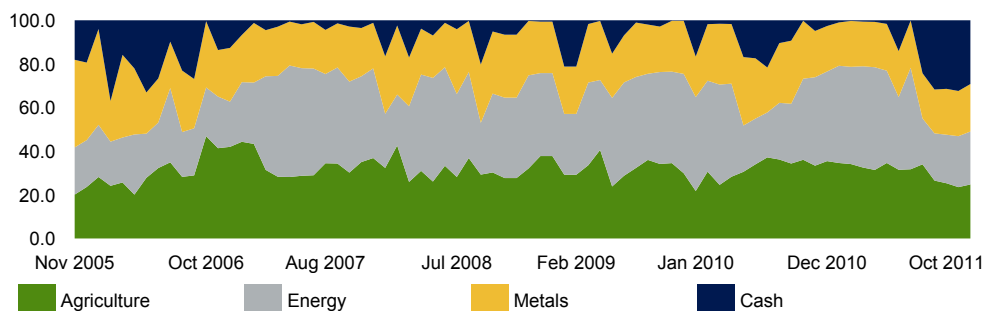
Investment Security Exposure

■ Cash  
■ Equity  
■ Futures  
■ Swaps, ETFs

29.2  
 0.0  
 56.3  
 14.5



Historical Portfolio Exposure Since Launch



## Information

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|                              |   |
|------------------------------|---|
| <b>SEDOL</b>                 | B0M9PF4   |
| <b>Bloomberg</b>             | SASCMAALX   |
| <b>Reuters</b>               | LU0232504117.LUF  |
| <b>ISIN</b>                  | LU0232504117  |
| <b>CEDEL</b>                 | 23250411  |
| <b>Fund Base Currency</b>    | USD   |
| <b>Share Class Currency</b>  | USD   |
| <b>Maximum Initial Fee</b>   | 5.00 % of gross investment amount   |
| <b>Dealing Frequency</b>     | Daily (15:00 CET)   |
| <b>Annual Management Fee</b> | 1.50 %  |
| <b>Performance Fee</b>       | 10% of any positive performance (subject to highwater mark). Please refer to prospectus for further detail. |

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