

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus (the “Prospectus”)¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

Schroder Alternative Solutions Commodity Fund (the “Fund”)

Product Type	Collective Investment Scheme	Launch Date	A Accumulation (USD): 31/10/2005 A Accumulation (SGD Hedged): 21/09/2007 A Accumulation (EUR Hedged): 31/10/2005 C Accumulation (USD): 31/10/2005
Management Company	Schroder Investment Management (Europe) S.A.	Custodian	J.P. Morgan Bank Luxembourg S.A. (which is the Depositary)
Trustee	Not Applicable	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the FY ended 30/09/2018	A Accumulation (USD), A Accumulation (SGD Hedged) and A Accumulation (EUR Hedged): 1.93% C Accumulation (USD): 1.38%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek long term capital growth from active commodity management; and
- accept that an investment in the Fund involves a high degree of risk and are able and willing to take such a risk, including the loss up to 100% of their investment in the Fund.

Further Information
Refer to Para 5.2.1 and 7.2.2 of the Prospectus for further information on product suitability.

¹ The Prospectus is available for collection from Schroder Investment Management (Singapore) Ltd (the Singapore Representative and agent for service of process) or any of its approved distributors during usual office hours.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a sub-fund of Schroder Alternative Solutions which is domiciled in Luxembourg that aims to provide long term capital growth by investing in commodity related instruments worldwide.

Schroder Alternative Solutions (the “**Company**”) is an open-ended investment company with limited liability, organised as a “société anonyme” and qualifies as a Société d’Investissement à Capital Variable (SICAV) under part II of the 2010 Law of the Grand Duchy of Luxembourg and as an alternative investment fund within the meaning of article 1(39) of the 2013 Law.

Accumulation shares accumulate their income so that the income is included in the price of the shares.

Hedged share classes aim to provide you with the performance returns of the Fund’s investments in the Fund Currency for that Fund by reducing the effects of exchange rate fluctuations between the relevant Reference Currency and the Fund Currency for that Fund.

Refer to the cover page and Para 1, 2.1, 2.3 and 5.2.1 of the Prospectus for further information on the features of the product.

Investment Strategy

The Fund invests at least two-thirds of its assets in energy, agriculture, metals and other commodity linked instruments and commodity related derivatives worldwide.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. These include commodity related derivatives, such as futures, total return swaps, and structured notes. The Fund also invests in commodity related equity and equity related securities, fixed income securities, convertible securities and warrants of issuers in commodity related industries. The Fund may also invest in foreign currency, money market instruments, and hold cash. The Fund will not acquire any physical commodities directly.

The Fund’s global exposure may not exceed 100% of its assets.

Financial derivatives may be used to achieve the investment objective of the Fund and to reduce risk or manage the Fund more efficiently. The net asset value of the Fund is likely to have a high volatility due to its investment policies or portfolio management techniques.

Refer to the “Important Information” section and Para 5 of the Prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Fund is a sub-fund of Schroder Alternative Solutions.
- The Management Company is Schroder Investment Management (Europe) S.A..
- The Investment Manager is Schroder Investment Management Limited.
- The Depositary for the Fund is J.P. Morgan Bank Luxembourg S.A..

Refer to Para 1, 2, 3, 4 and 17.5 of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the Fund and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:

Refer to Para 7 of the Prospectus for further information on risks of the product.

Market and Credit Risks

The Fund is exposed to market risks.

- The Fund will be subject to the respective market movements in the three main commodity sectors, namely energy, metals and agriculture.

Refer to Para 7.2.4 of the Prospectus for further information.

Liquidity Risks

The Fund is exposed to liquidity risk.

- There is no secondary market for the Fund. All redemption requests should be made to the distributor of the Fund through whom you originally purchased the shares. The liquidity of the Fund may be limited if a significant portion of the assets of the Fund is to be sold to meet redemption requests on a short time frame. During this period, the portfolio allocation may be modified to prioritise liquidity. In difficult market conditions, the Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Fund to defer or suspend redemptions of its shares.

Refer to the “Important Information” section and Para 5.2, 7.1.9 and 9.1 of the Prospectus for further information.

Product-Specific Risks

You are exposed to counterparty risk.

- The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the Fund, potentially creating a partial or total loss for the Fund.

Refer to Para 7.1.7, 7.1.11, 7.1.18, 7.1.36, 7.1.42, 7.1.43, 7.1.44 and 7.2.3 of the Prospectus for further information.

You are exposed to money market and deposit risk.

- A failure of a deposit institution or an issuer of a money market instrument could create losses.

You are exposed to currency risk.

- The Fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

You are exposed to derivative risk.

- The Fund may use financial derivatives to achieve its investment objective, and to reduce risk or manage the Fund more effectively. The use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The Fund’s ability to use such instruments successfully depends on the Investment Manager’s ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Investment Manager’s predictions are wrong, or if the financial derivatives do not work as anticipated, the Fund could suffer greater losses than if the Fund had not used the derivatives.

You are exposed to equity risk.

- Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

You are exposed to interest rate risk.

- A rise in interest rates generally causes bond prices to fall.

You are exposed to leverage risk.

- The Fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

You are exposed to operational risk.

- Failures at service providers could lead to disruptions of fund operations or losses.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Refer to Para 6 of the Prospectus for further information on fees and charges.

Initial charge ²	A Accumulation: Up to 5.0% C Accumulation: Up to 1.0%
Redemption charge ³	– Nil
Switching fee ⁴	– Up to 1%

Payable by the Fund from invested proceeds

The Fund will pay the following fees and charges to the Management Company and other parties:

Investment management fee	A Accumulation: Up to 1.50% per annum	C Accumulation: 1.00% per annum
(a) Retained by Management Company	40% - 80%	Nil
(b) Paid by Management Company to financial adviser (trail fee) ⁵	20% - 60%	Nil
Administration charge	Up to 0.25% per annum	
Hedging charge	Currency hedged Share Classes: Up to 0.03%	
Performance fee	10% (the multiplier) of the absolute outperformance over a High Water Mark	

² The Management Company and the duly appointed distributors of relevant Shares are entitled to the initial charge, which can be partly or fully waived at their discretion. The initial charge is expressed as a percentage of the total subscription amount, and may range from 0% to the maximum percentage indicated.

³ Redemption charges may be deducted by the distributor from redemption proceeds as agreed separately between the shareholders and the distributor. The Company does not prescribe the maximum or minimum redemption charges that may be levied by distributors. Shareholders should check with their respective distributors for details of the arrangement.

⁴ The directors of the Company may, at their discretion, allow selected distributors to make a charge for switching. The switching fee, if any, shall be of an amount determined by such selected distributor, but shall not exceed 1% of the value of the Shares being requested to be switched.

⁵ Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The net asset value of the Shares of the Fund is published on the Singapore Representative's website at <http://www.schroders.com.sg>, normally within two Singapore Business Days immediately succeeding each Dealing Day, and is also available directly from the Singapore Representative.

Refer to Para 8.6, 9 and 11 of the Prospectus for further information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

You may redeem all or part of your holding in a share class of the Fund, provided that, if the request would reduce your shareholding in that share class below the minimum holding amount, such request will be treated as a request to redeem your entire shareholding in that share class.

Redemption proceeds will normally be made within 7 Business Days from the relevant Dealing Day on which a redemption order is received and accepted by the Company or its administrative agent.

Your exit price is determined as follows:

- If you submit the redemption order on or before 5 pm (Singapore time) on a Singapore Business Day and such order is accepted by the Management Company or its administrative agent prior to 1 pm (Luxembourg time) of the relevant Dealing Day, you will be paid a price based on the net asset value of the Fund on that Dealing Day.
- If you submit the redemption order after 5 pm (Singapore time) on a Singapore Business Day, you will be paid a price based on the net asset value on the next Dealing Day. The sale proceeds that you will receive will be the exit price multiplied by the number of units redeemed. Examples are as follows:

1,000 shares Redemption request	x	\$10.10 Notional redemption price	=	\$10,100.00 Gross redemption proceeds	–	\$0 Current redemption charge	=	S\$10,100.00 Net redemption proceeds
1,000 shares Redemption request	x	\$10.90 Notional redemption price	=	\$10,900.00 Gross redemption proceeds	–	\$0 Current redemption charge	=	S\$10,900.00 Net redemption proceeds

- No cancellation period is available, and you cannot cancel your subscription for shares of any share class of the Fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

**Schroder Investment Management
(Singapore) Ltd**

138 Market Street, #23-01,
CapitaGreen
Singapore 048946

Tel: 6534 4288

Website: www.schroders.com.sg

Distributor

The Singapore Representative

APPENDIX: GLOSSARY OF TERMS

“**2010 Law**” means the law on undertakings for collective investment dated 17 December 2010, as amended.

“**2013 Law**” means the law of 12 July 2013 of the Grand Duchy of Luxembourg on alternative investment fund managers.

“**Business Day**” means unless otherwise provided in the Fund’s details in Appendix III of the Luxembourg Prospectus, a week day other than New Year’s Day, Good Friday, Easter Monday, Christmas Eve, Christmas Day and the day following Christmas Day.

“**Dealing Day**” means, unless otherwise provided in the Fund’s details in Appendix III of the Luxembourg Prospectus, a Business Day which does not fall within a period of suspension of calculation of the net asset value per share of the Fund. The Management Company may also take into account whether relevant local stock exchanges and / or regulated markets are closed for trading and/or settlement, and may elect to treat such closures as non-Dealing Days for sub-funds of Schroder Alternative Solutions which invest a substantial amount of their portfolio on these closed stock exchanges and/or regulated markets. A list of expected non-Dealing Days for the Fund is available from the Management Company on request and is also available on the Internet site www.schroders.lu.

“**Fund Currency**” means the currency of the Fund, i.e. United States Dollar.

“**High Water Mark**” means the net asset value per share at the end of any previous performance period.

“**Luxembourg Prospectus**” means the Luxembourg Prospectus for Schroder Alternative Solutions and such other supplementary prospectuses or addenda to the Luxembourg Prospectus that may be issued from time to time, attached to the Prospectus.

“**Reference Currency**” means the currency in which a Share Class is offered.

“**Singapore Business Day**” means a day (other than a Saturday or a Sunday) on which banks in Singapore are open for normal banking business.