

Schroder Alternative Solutions Commodity Fund

A Accumulation EUR Hedged Share Class

Fund Launch Date

31 October 2005

Total Fund Size (Million)

USD 407.2

Share Price End of Month (EUR)

50.06

Benchmark

Bloomberg Commodity Index TR
(Hedged in EUR)

Fund Manager

Mark Lacey & James Luke

Managed fund since

31 December 2017

Current High Water Mark

EUR 138.06

Essential Statistics Since Launch

| | Fund | Benchmark |
|-----------------------|------|-----------|
| Annual Volatility (%) | 16.3 | 18.1 |
| Alpha (%) | -1.4 | --- |
| Beta | 0.7 | --- |
| Information Ratio | -0.0 | --- |
| Sharpe Ratio | -0.4 | -0.3 |
| Jensen's Alpha (%) | -1.7 | --- |

The above ratios are based on bid to bid price based performance data.

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.

Investment Objective and Risk Considerations

The Fund aims to provide long term capital growth by investing in commodity related instruments worldwide.

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.

The net asset value ("NAV") of the Fund is likely to have high volatility due to its investment policy or portfolio management techniques. This fund may use financial derivative instruments as a part of the investment process.

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.

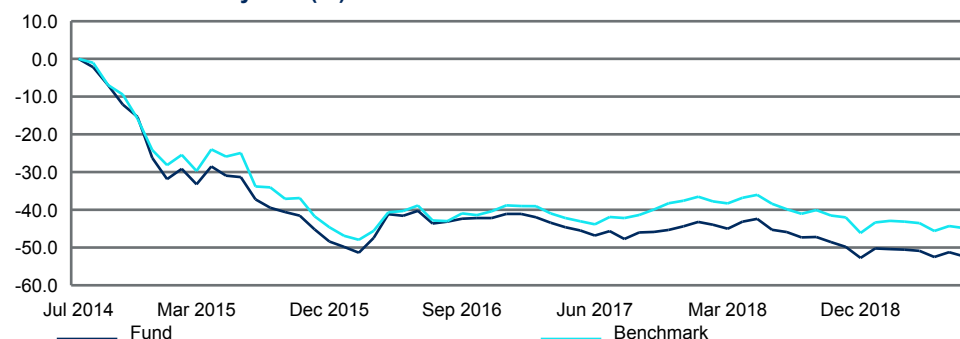
Our research process combines both top down analysis of global conditions with bottom up analysis of individual commodity markets, all with the aim of identifying trends and the resulting opportunities. Our investment universe comprises of 64 commodities, with close focus on 40. We employ an active approach 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 | 6 months | YTD | 1 year | 3 years | 5 years | Since Launch |
|---------------------|---------|----------|----------|------|--------|---------|---------|--------------|
| Fund (bid to bid) | -2.2 | -2.9 | -4.2 | 0.9 | -11.9 | -15.5 | -52.4 | -49.9 |
| Fund (offer to bid) | -7.1 | -7.8 | -9.0 | -4.2 | -16.3 | -19.7 | -54.7 | -52.4 |
| Benchmark | -0.9 | -2.3 | -2.6 | 2.4 | -8.3 | -3.5 | -44.8 | -48.0 |

| Annual Performance (%) | 3 years | 5 years | 10 years | Since Launch |
|------------------------|---------|---------|----------|--------------|
| Fund (bid to bid) | -5.4 | -13.8 | -7.2 | -4.9 |
| Fund (offer to bid) | -7.0 | -14.7 | -7.6 | -5.3 |
| Benchmark | -1.2 | -11.2 | -4.5 | -4.6 |

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.

The fund is managed with reference to a benchmark and its performance may be measured accordingly, but the manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

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All fund performance data are provided on the basis that net income is reinvested. Data are 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.

On 01/01/2018 the Bloomberg Commodity Index TR replaced the Composite Benchmark. The full track record of the previous index has been kept and chainlinked to the new one.

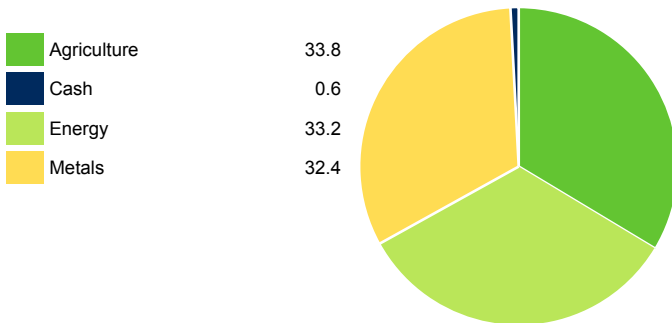
Source: Schroders

Top 5 Holdings

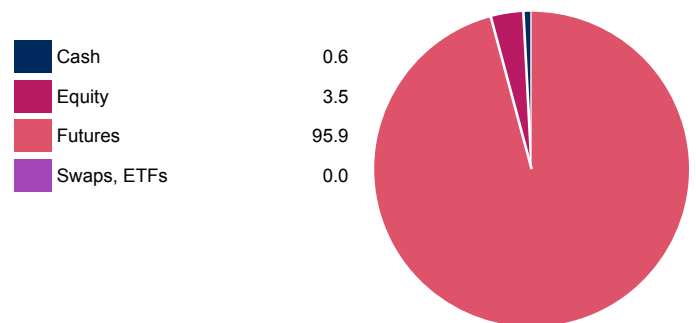
| Commodity | Sector | % NAV |
|--------------|-------------|-------------|
| Gold | Metals | 14.3 |
| Brent Crude | Energy | 10.5 |
| WTI Crude | Energy | 10.1 |
| Natural Gas | Energy | 7.6 |
| Corn | Agriculture | 7.4 |
| Total | | 49.8 |

Asset Allocation (%)

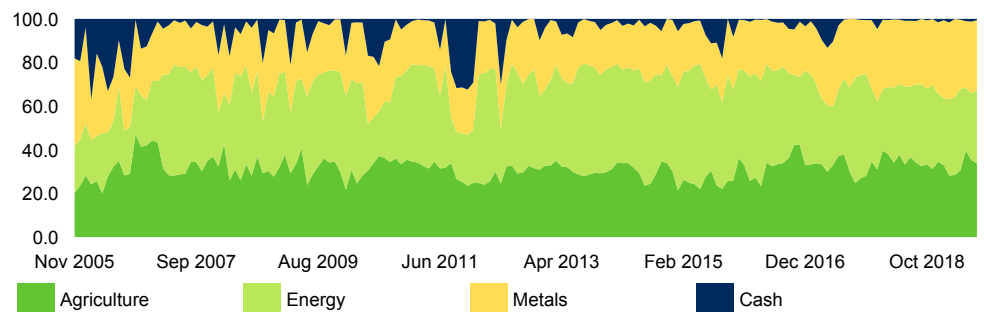
Current Portfolio Exposure



Investment Security Exposure



Historical Portfolio Exposure Since Launch



Schroder Alternative Solutions Commodity Fund

Information

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For your security, communications may
be taped or monitored.

| | Accumulation |
|---|---|
| SEDOL | B0MKC90 |
| Bloomberg | SASCMEA:LX |
| Reuters | LU0233036713.LUF |
| ISIN | LU0233036713 |
| CEDEL | 23303671 |
| Fund Base Currency | USD |
| Share Class Currency | EUR |
| Max. Entry Charge | 5.00 % of gross investment amount |
| Dealing Frequency | Daily (13:00 CET) |
| Ongoing Charges (latest available) | 1.93 % |
| Performance Fee | 10% of any positive performance (subject to highwater mark). Please refer to prospectus for further detail. |

Schroder Alternative Solutions (the "Company"), a Luxembourg-registered open-ended investment company, is the responsible person for the Company's sub-funds (each, a "Fund" and collectively, the "Funds") recognised under Section 287 of the Securities and Futures Act of Singapore, and has appointed Schroder Investment Management (Singapore) Ltd as its Singapore corporate representative in this regard. This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares in any Fund. Nothing in this document should be construed as advice or a recommendation to buy or sell shares in any Fund. This document is published for information and general circulation only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Investors should seek independent advice from a financial advisor before investing in shares of any Fund. Subscriptions in shares of any Fund can only be made on the basis of its latest Key Investor Information Document and prospectus, copies of which can be obtained from Schroder Investment Management (Singapore) Ltd. or its distributors. Investors need to read the Key Investor Information Document and the prospectus of each Fund carefully before investing. Investors also should consider each Fund's investment objective, risks, charges and expenses carefully before investing. Investments in any Fund involves risks which are fully described in the Fund's prospectus. Past performance of each Fund or the managers, and any economic and market trends or forecast, are not necessarily indicative of the future or likely performance of the Fund or the manager. The value of shares of each Fund, and the income accruing to the shares, if any, of the Fund, may fall as well as rise and investors may not get back the full amount invested. Investors investing in a Fund denominated in a non-local currency should be aware of exchange rate risks. The views and opinions expressed in this document may change without notice. This document is issued by Schroder Investment Management (Europe) S.A., R.C.S. Luxembourg: B 37.799, 5, rue Höhenhof, L-1736 Senningerberg.

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