

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.

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.

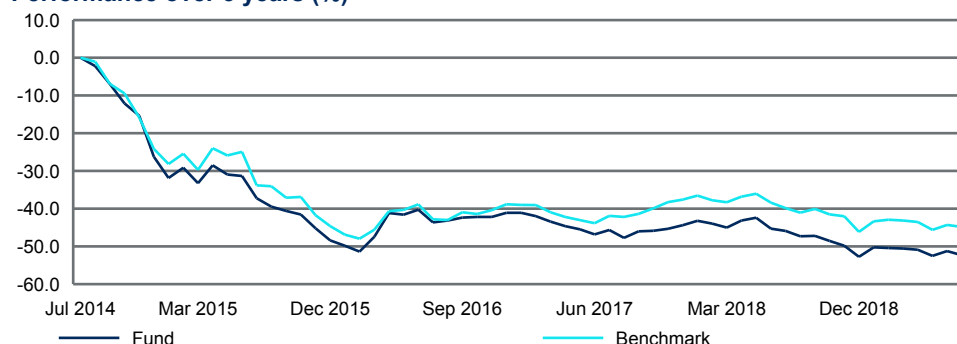
Our research process combines both top down analysis of global conditions with bottom up analysis of individual commodity markets, all with the aim of identifying trends and the resulting opportunities. Our investment universe comprises of 64 commodities, with close focus on 40. We employ an active approach 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 complement through quantitative, technical, and sentiment analysis to achieve optimal returns over time.

Performance Analysis

Performance (%)	1 month	3 months	YTD	1 year	5 years	Since Launch	Average p.a. since launch
Fund	-2.2	-2.9	0.9	-11.9	-52.4	-49.9	-4.9
Benchmark	-0.9	-2.3	2.4	-8.3	-44.8	-48.0	-4.6

Annual Performance (%)	2018	2017	2016	2015	2014
Fund	-15.0	-5.6	14.1	-30.0	-25.4
Benchmark	-13.7	2.0	10.5	-27.0	-22.8

Performance over 5 years (%)



The return received may rise or fall as a result of currency fluctuations.

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.

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 ongoing charges and the portfolio transaction costs, 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.

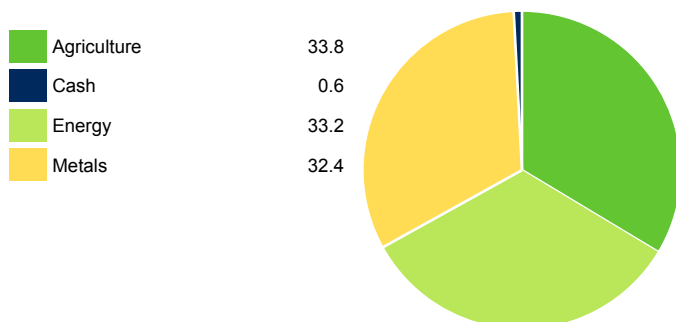
Source: Schroders

Top 5 Holdings

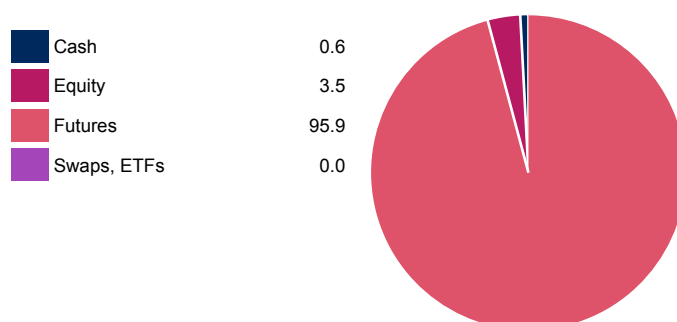
Commodity	Sector	% NAV
Gold	Metals	14.3
Brent Crude	Energy	10.5
WTI Crude	Energy	10.1
Natural Gas	Energy	7.6
Corn	Agriculture	7.4
Total		49.8

Asset Allocation (%)

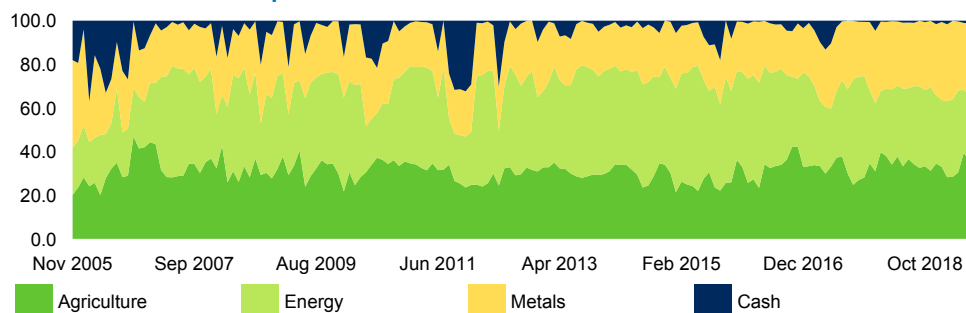
Current Portfolio Exposure



Investment Security Exposure



Historical Portfolio Exposure Since Launch



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.

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