

Schroder Alternative Solutions Commodity Fund

A Accumulation Share Class

Fund Launch Date

31 October 2005

Total Fund Size (Million)

USD 768.7

Share Price End of Month (USD)

70.97

Benchmark

Composite Benchmark

Fund Manager

Schroders Commodities Team

Managed fund since

31 October 2005

Current High Water Mark

USD 145.76

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. 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 complement through quantitative, technical, and sentiment analysis to achieve optimal returns over time.

Essential Statistics Since Launch

	Fund	Benchmark
Annual Volatility (%)	17.1	19.4
Alpha (%)	0.8	---
Beta	0.7	---
Information Ratio	0.2	---
Sharpe Ratio	-0.3	-0.3
Jensen's Alpha (%)	0.2	---

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.

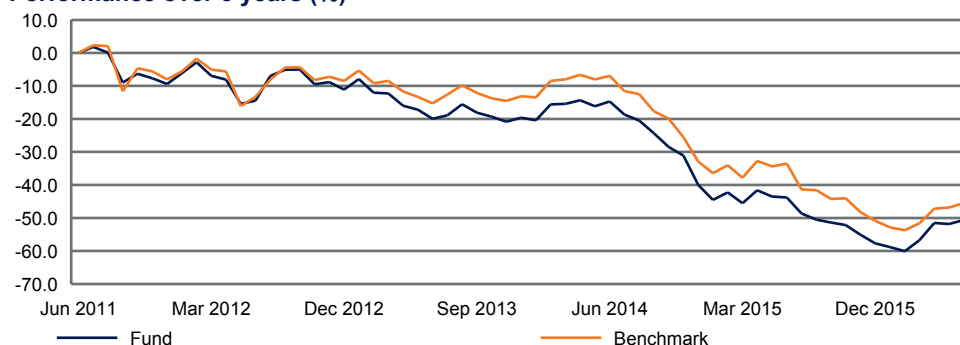
The fund is benchmark unconstrained but for performance comparison purposes the fund's performance is compared to the Composite Benchmark. The Composite Benchmark is simply an arithmetic average of all four indices: S&P Goldman Sachs Commodity Index (TR), Reuters/Jeffries CRB Index, Bloomberg Commodity 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 Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund (bid to bid)	2.5	14.2	16.7	16.7	-12.1	-38.3	-50.6	-29.0
Fund (offer to bid)	-2.6	8.5	10.9	10.9	-16.5	-41.4	-53.1	-32.6
Benchmark	2.5	12.6	10.9	10.9	-18.0	-35.7	-45.5	-42.5

Annual Performance (%)	3 years	5 years	10 years	Since Launch
Fund (bid to bid)	-14.8	-13.1	-4.6	-3.2
Fund (offer to bid)	-16.3	-14.0	-5.1	-3.6
Benchmark	-13.6	-11.4	-6.2	-5.1

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 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.

Source: Schroders



Schroders

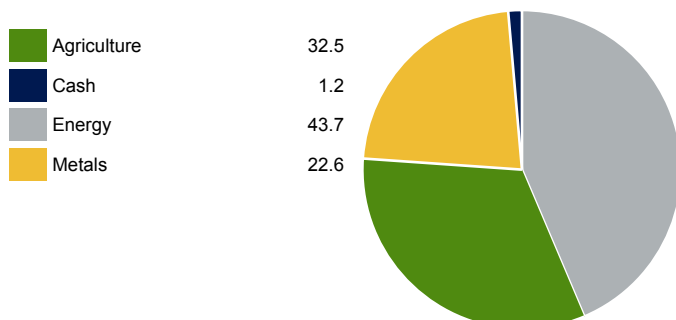
Schroder Alternative Solutions Commodity Fund

Top 5 Holdings

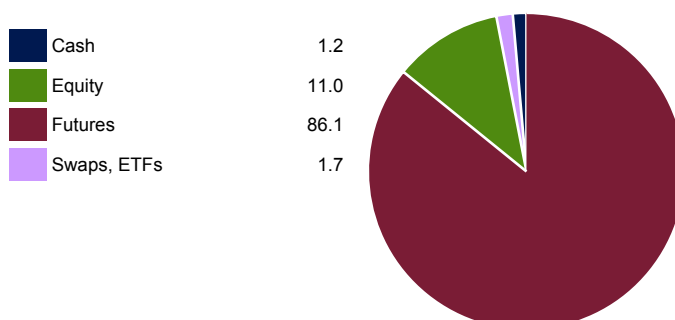
Commodity	Sector	% NAV
WTI Crude	Energy	17.5
Natural Gas	Energy	10.8
Silver	Metals	6.4
Brent Crude	Energy	6.4
Corn	Agriculture	6.1
Total		47.2

Asset Allocation (%)

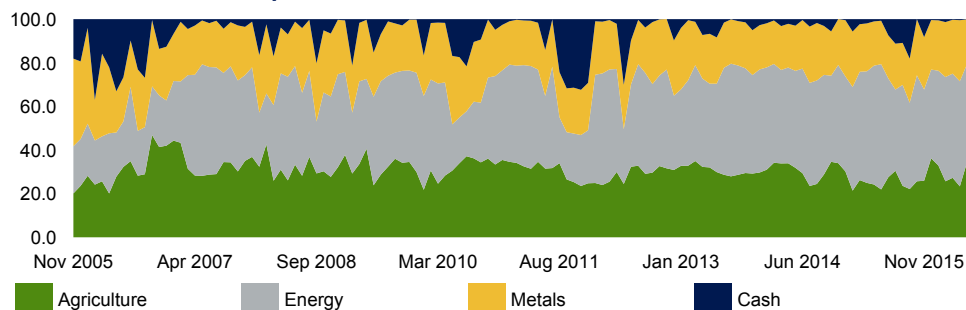
Current Portfolio Exposure



Investment Security Exposure



Historical Portfolio Exposure Since Launch



Information

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 For your security, communications may be taped or monitored.

	Accumulation	Distribution
SEDOL	B0M9PF4	B1VVGX3
Bloomberg	SASCMMA:LX	SASCMAD:LX
Reuters	LU0232504117.LUF	LU0294692537.LUF
ISIN	LU0232504117	LU0294692537
CEDEL	23250411	29469253
Fund Base Currency	USD	
Share Class Currency	USD	
Entry Charge	5.00 % of gross investment amount	
Dealing Frequency	Daily (13:00 CET)	
Ongoing Charges (latest available)	2.00 %	
Performance Fee	10% of any positive performance (subject to highwater mark). Please refer to prospectus for further detail.	

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