

Schroder Alternative Solutions Commodity Fund

A Accumulation Share Class

Fund Launch Date

31 October 2005

Total Fund Size (Million)

USD 586.4

Share Price End of Month (USD)

65.68

Benchmark

Bloomberg Commodity Index TR

Fund Manager

Mark Lacey & James Luke

Managed fund since

31 December 2017

Current High Water Mark

USD 145.76

Essential Statistics Since Launch

	Fund	Benchmark
Annual Volatility (%)	16.0	18.5
Alpha (%)	-0.1	---
Beta	0.7	---
Information Ratio	0.1	---
Sharpe Ratio	-0.3	-0.3
Jensen's Alpha (%)	-0.6	---

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.

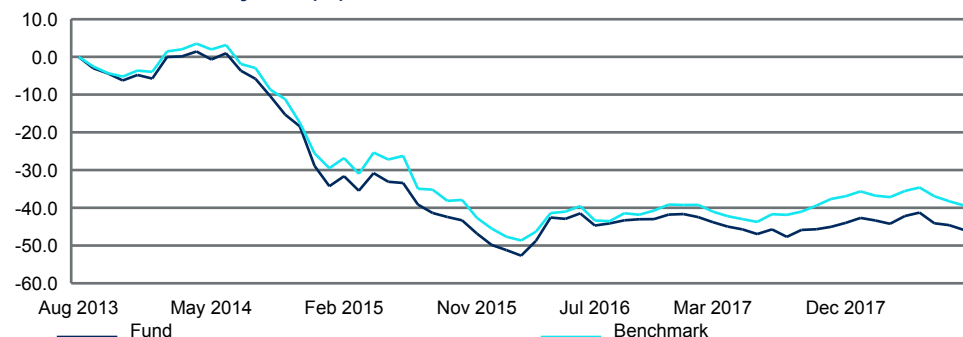
Our research process combines both top down analysis of global conditions with bottom up analysis of individual commodity markets, all with the aim of identifying trends and the resulting opportunities. Our investment universe comprises of 64 commodities, with close focus on 40. We employ an active approach 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 complement 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)	-2.3	-7.8	-4.4	-3.3	3.5	-7.7	-45.9	-34.3
Fund (offer to bid)	-7.2	-12.4	-9.2	-8.2	-1.7	-12.3	-48.6	-37.6
Benchmark	-1.8	-7.2	-4.1	-3.9	4.3	-6.4	-39.4	-42.3

Annual Performance (%)	3 years	5 years	10 years	Since Launch
Fund (bid to bid)	-2.6	-11.5	-8.5	-3.2
Fund (offer to bid)	-4.3	-12.4	-8.9	-3.6
Benchmark	-2.2	-9.5	-8.3	-4.2

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.

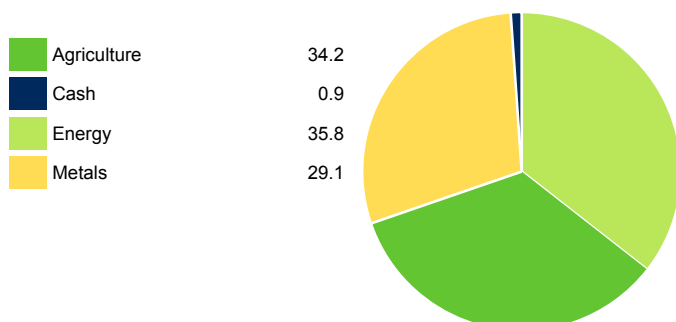
Source: Schroders

Top 5 Holdings

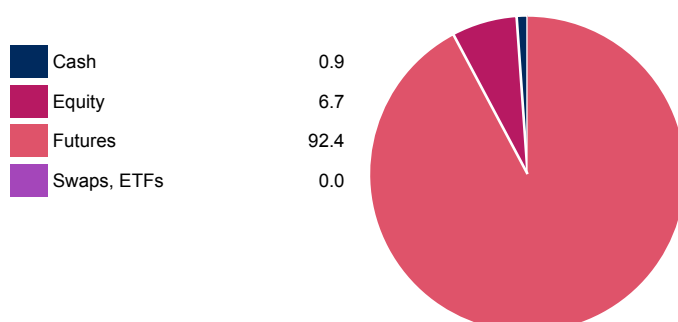
Commodity	Sector	% NAV
Natural Gas	Energy	11.8
Gold	Metals	10.7
Corn	Agriculture	9.4
Wheat	Agriculture	7.8
Brent Crude	Energy	7.5
Total		47.3

Asset Allocation (%)

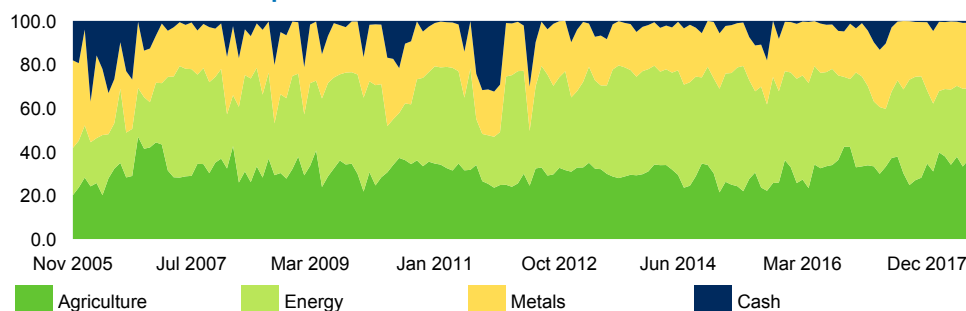
Current Portfolio Exposure



Investment Security Exposure



Historical Portfolio Exposure Since Launch



Schroder Alternative Solutions Commodity Fund

Information

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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	
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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