

# Schroder Alternative Solutions

## Commodity Fund

### Important Information

This simplified prospectus (hereinafter called the "Simplified Prospectus") contains key information about the Fund which is a sub-fund of Schroder Alternative Solutions (hereinafter called the "Company"). If you would like more information before you invest, please consult the full prospectus. Should any inconsistency arise between the translated and the English version of this document, the English version shall always prevail. The rights and duties of the Investor as well as the legal relationship with the Company are laid down in the full prospectus. The full prospectus and the annual and semi-annual reports may be obtained free of charge from Schroder Investment Management (Luxembourg) S.A. and from all Distributors. The terms with capital letters used in this Simplified Prospectus shall have the same meaning than the terms used in the full prospectus of the Company unless otherwise defined herein.

### Investment Objective

The Fund's investment objective is to generate growth in the long term through investment in commodity related instruments globally.

### Investment Manager

Schroder Investment Management Limited

### Fund Currency

USD

### Use of Financial Derivative Instruments

To implement its investment policy, the Fund may use standardised and non-standardised (customised) derivative financial instruments. It may conduct such transactions on a stock exchange or another Regulated Market open to the public, or directly with a bank or financial institution specialising in these types of business as counterparty (Over The Counter trading). Even in extraordinary circumstances, the use of these instruments will not result in the Fund being leveraged nor will they be used to engage in short selling.

### Fund's Risk Profile

The Fund should be seen as a high risk vehicle which aims to provide capital growth. The Fund will invest predominantly in a range of commodity related derivative instruments, principally comprising futures and other commodity linked derivative instruments (e.g. swaps on physical commodities, futures on commodity indices), and structured notes and, to a lesser extent in equities, debt securities, convertible securities, warrants of issuers in commodity related industries. The Fund may also invest in foreign currency (e.g. forward currency contracts, currency options, and swaps on currencies), and cash or cash equivalents including certificates of deposit, treasury bills, and floating rate notes. **For full details of the risks applicable to investing in this Fund, Investors should refer to Appendix II "Risks of Investment" of the full prospectus.**

### Performance of the Fund

Annual performance on a Net Asset Value to Net Asset Value price basis, income reinvested, in Fund Currency.



### Cumulative performance, Net Asset Value to Net Asset Value, income reinvested in Fund Currency, A Acc, as at 30 September 2010

	3 years	5 years	10 years	Since Launch
Schroder Alternative Solutions Commodity Fund A Acc	-9.81%	-	-	24.45%

Source: Schroders

### Performance Disclaimer

Past performance is not a guide to future performance and may not be repeated. Investors may not get back the full amount invested, as prices of Shares and the income from them may fall as well as rise.

### Profile of the Typical Investor

The Fund may be suitable for professional Investors who seek long term capital growth rather than protection from short-term losses.

### Treatment of Income

It is intended that the Company will distribute dividends to holders of Distribution Shares in the form of cash in the Share Class currency. However, the Directors may decide that dividends be automatically reinvested by the purchase of further Shares. No dividends will be distributed if their amount is below EUR 50 or its equivalent. Such amount will be automatically reinvested. No dividends will be distributed to holders of Accumulation Shares.

### Expenses per Share Class

	A	C	D	I*	J**	X*	G*
<b>Shareholder expenses</b>							
Initial Charge	up to 5.00%	up to 3.00%	-	-	-	-	-
Redemption Charge	-	-	-***	-	-	-	-
<b>Total Expense Ratio (TER)</b>							
Accumulation Shares	2.01%	1.31%	3.01%	0.07%	-		
Distribution Shares	2.01%	1.31%	-	0.07%	0.15%		

A 10% performance fee is payable on A, C, D, G and X Shares in the event of positive performance, subject to a High Water Mark. The performance period shall normally be from 1 October (or launch date if later) through 30 September in each year except that where the Net Asset Value per Share of the Fund as at 30 September is lower than the High Water Mark, in which case the performance period will continue into the following financial year. Further details are available in the full prospectus.

All percentages are stated with reference to the Net Asset Value per Share, except for the Initial Charge, which is a percentage of the total subscription amount, representing (where applicable) 5.26315% of the Net Asset Value per Share of A Share Class and 3.09278% of the Net Asset Value per Share of C Share Class.

\* These Share Classes are available only to Schroders clients who have entered into a separate investment management agreement, or are institutional Investors as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority. Further details are available in the full prospectus under Section 1, "The Company".

\*\* J Shares are available only to Japanese Fund of Funds.

# Schroder Alternative Solutions

## Commodity Fund

\*\*\* However some charges for example redemption or administration charges may be deducted by the Distributor from the redemption proceeds as agreed separately between the shareholders and the Distributor. Shareholders should check with the respective Distributors for details of the arrangement.

The Directors may, at their discretion, allow certain selected Distributors to make a charge for switching which shall not exceed 1% of the value of the Share being requested to be switched. In certain countries, Investors may be charged with additional amounts in connection with the duties and services of local paying agents, correspondent banks or similar entities.

### Portfolio Turnover Ratio (PTR)

Name	Currency	PTR (%)
SAS Commodity Fund	USD	-37.30%

### Taxation of the Fund

The Fund is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Fund is subject is the "taxe d'abonnement" at a rate of 0.05% per annum (reduced to 0.01% on institutional I, J and X Shares) based on the Net Asset Value of the Fund. The tax is not applicable for the portion of the assets of a Fund invested in other Luxembourg undertakings for collective investment. Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the country of origin. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The effects of investment in the Fund on the tax bill of an individual Investor is dependent on the fiscal regulations applicable to that individual. Please consult your Distributor or other professional adviser for further information.

### Price Publication

The Net Asset Value per Share is calculated on each Business Day and is available on [www.schroders.lu](http://www.schroders.lu) and at the registered office of the Company.

### How to Buy/Sell and Switch

You can buy and sell Shares directly from the Company or via an authorised Distributor. Instructions to buy, switch or redeem Shares must be received by the Management Company on any Dealing Day before 3.00 p.m. Luxembourg time to be executed at the relevant Net Asset Value per Share on that day. Instructions received after 3.00 p.m. Luxembourg time will normally be executed on the immediately following Dealing Day.

Further details on how to buy, switch or redeem Shares are available in Section 2 - Share Dealing of full prospectus.

Dealing Day is defined as a Business Day which does not fall within a period of suspension of calculation of the Net Asset Value per Share of the relevant Fund and such other day as the Directors may decide from time to time.

Business Day is a week day on which banks are normally open for business in Luxembourg. If falling on a week day, 24 December will not be considered a Business Day.

The Fund may be capacity constrained and therefore the Fund or some of its Share Classes may be closed to new subscriptions or switches as described in section 2.3 of the prospectus.

### Subscription Information

Shares are priced in the Fund Currency. Shares may also be priced in other currencies. Hedged Share Classes priced in other currencies may also be available.

The minimum initial subscription and holding amount for A and D Shares is USD 10,000. The minimum additional subscription for A and D Shares is USD 5,000.

The minimum initial subscription and holding amount for C Shares is USD 250,000 and the minimum additional subscription is USD 125,000. The minimum initial subscription and holding amount for I and J Shares is USD 5,000,000. The minimum additional subscription amount for I and J Shares is USD 2,500,000.

The minimum initial subscription and holding amount for X and G Shares is USD 25,000,000 and the minimum additional subscription is USD 12,500,000 for X Shares and USD 5,000,000 for G Shares. Subscriptions can be made in any other freely convertible currency.

A list of all Funds and Share Classes may be obtained, free of charge and upon request, from the registered office of the Company.

The Company operates separate Funds, each of which is represented by one or more Share Classes.

### Additional Important Information

#### Legal Structure

The Company is an umbrella structured open-ended investment company with limited liability, organised as a "société anonyme" incorporated on 6 October 2005 for an unlimited period and which is registered under Part II of the Law of 20 December 2002 as amended, as a "Société d'Investissement à Capital Variable" ("SICAV").

#### Management Company and Domiciliary Agent

Schroder Investment Management (Luxembourg) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.

#### Investment Manager

Schroder Investment Management Limited, 31 Gresham Street, London, EC2V 7QA, United Kingdom.

#### Custodian, Fund Administrator and Listing Agent

J.P. Morgan Bank Luxembourg S.A., European Bank & Business Centre, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

#### Independent Auditor

Deloitte S.A., 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg.

#### Supervisory Authority

Commission de Surveillance du Secteur Financier, Luxembourg.

#### Launch Date of the Fund

31 October 2005.

#### Local Agents

Your local Distributor's office.

#### Further Information

Please contact Schroder Investment Management (Luxembourg) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg. Telephone (+352) 341 342 202 - [www.schroders.lu](http://www.schroders.lu)



# Schroders

# Schroder Alternative Solutions

## Commodity Fund

### Additional information for Swiss investors

#### Distribution in Switzerland

The Swiss Financial Market Supervisory Authority FINMA has granted Schroder Investment Management (Switzerland) AG, Zurich, the company's representative in Switzerland, permission pursuant to article 120 of the Federal Law governing collective Capital Investments dated June 23rd, 2006 to distribute the shares of the company's investment fund in or from Switzerland.

#### Representative in Switzerland and paying agent

Representative:

Schroder Investment Management (Switzerland) AG  
Central 2  
CH-8001 Zurich  
Switzerland

Paying Agent:

Schroder & Co. Bank AG  
Central 2  
CH-8021 Zurich  
Switzerland

The Full Prospectus, the Simplified Prospectuses, the company's Articles of Association and the Annual and Semi-Annual Reports are obtainable from Schroder Investment Management (Switzerland) AG, free of charge.

#### Publications

The company's publication medium for Switzerland, particularly for publication of amendments to the Full Prospectus, the Simplified Prospectuses or the Articles of Association, is the Schweizerische Handelsamtsblatt (Swiss Trade Gazette) and the website of fundinfo AG, Zurich, under the URL <[www.fundinfo.com](http://www.fundinfo.com)>.

The issue and bid prices respectively the Net Asset Value of the shares (together with the remark "excluding commission") are published daily from Tuesday to Saturday, on the website of fundinfo AG, Zurich, under the URL <[www.fundinfo.com](http://www.fundinfo.com)>.

#### Place of performance and jurisdiction

The place of performance and jurisdiction for shares offered in or distributed from Switzerland are at the offices of Schroder Investment Management (Switzerland) AG, Zurich.

#### Admissibility of refunds and administration fees

The company is able to pay out of the management fee refunds to the following institutional investors:

- Life insurance companies,
- Pension funds and other benefit institutions,
- Investment foundations,
- Swiss investment fund managements,
- Foreign investment fund managements and companies,
- Investment companies.

The company is then able to pay out of the management fee service fees to the following distributors and partners:

- Authorised distributors,
- Investment fund managements, banks, securities dealers, the Swiss Post Office and insurance companies,
- Distribution partners placing shares exclusively with institutional investors with professional fund management,
- Investment managers.

#### Hedging the exchange risk between the various share classes

The attention of shareholders is drawn to the fact that, subject to certain circumstances, exchange hedging business transacted for a share class may produce adverse effects on the Net Asset Value of another share class.

#### Official language

As regards the legal relationship between the company and an investor in Switzerland, only the Full Prospectus and the Simplified Prospectuses which have been filed in their German language version with the Swiss Financial Market Supervisory Authority FINMA are current.

