

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

SAS Commodity Fund

a sub-fund of **Schroder Alternative Solutions**

Class A Accumulation USD (LU0232504117)

This product is managed by Schroder Investment Management (Europe) S.A. , a member of the Schroders Group, which is supervised by the Commission de Surveillance du Secteur Financier (CSSF). For more information on this product, please refer to www.schroders.lu or call +352 341 342 212.

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What is this product?

Type

This is an investment fund.

Investment objective

The fund aims to provide capital growth.

The fund will invest in commodity related instruments worldwide. The fund will have exposure to a broad range of commodities, across the energy, metals and agriculture sectors. The fund is designed to give investors exposure to commodities. The investment team aim to identify investment opportunities across these sectors, conducting in-depth research to select the best investments. The fund will predominantly gain its exposure to commodities through investment in financial derivative instruments and, to a lesser extent, shares of

companies, bonds, foreign currency, money market instruments and hold cash on deposit. The fund will not acquire any physical commodities directly. Derivatives may be used to achieve the investment objective and to reduce risk or manage the fund more efficiently. This alternative investment organisation does not comply with the limits set forth for UCITS, which might translate into an increased risk for investors.

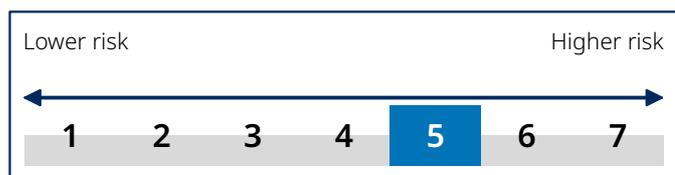
The fund is valued with reference to the net asset value of the underlying assets.

Intended retail investor

The fund is intended for retail and institutional investors.

What are the risks and what could I get in return?

Risks



The risk indicator assumes you keep the product for three years.

You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product

will lose money because of movements in the markets.

We have classified this product as 5 out of 7, which is a medium-high risk class.

The product is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

Be aware of currency risk. If you choose a foreign currency share class you will be exposed to currency risk and your final return will depend on the exchange rate between the foreign currency and your local currency. The risk is not considered in the indicator shown above.

You can find more information about the other risks in the prospectus at: <http://www.schroders.com/getfunddocument?oid=1.9.35608>

Performance scenarios

Investment USD 10,000.00				
Scenarios		1 year	2 years	3 years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	USD 4,306.57	USD 6,243.24	USD 5,563.33
	Average return each year	-56.9%	-21.0%	-17.8%
Unfavourable Scenario	What you might get back after costs	USD 7,532.01	USD 6,273.87	USD 5,313.23
	Average return each year	-24.7%	-20.8%	-19.0%
Moderate Scenario	What you might get back after costs	USD 8,947.77	USD 8,002.95	USD 7,157.89
	Average return each year	-10.5%	-10.5%	-10.5%
Favourable Scenario	What you might get back after costs	USD 10,615.18	USD 10,194.66	USD 9,629.85
	Average return each year	6.2%	1.0%	-1.2%

This table shows the money you could get back over the next three years, under different scenarios, assuming that you invest USD 10,000.00.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Schroder Investment Management (Europe) S.A. is unable to pay out?

For your protection the company's assets are held with a separate company, a depositary, so the fund's ability to pay out would not be affected by the insolvency of Schroder Investment Management (Europe) S.A.. If the fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds but you may lose part or all of your investment. You are not covered by the Luxembourg compensation scheme.

What are the costs?

Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest USD 10,000.00. The figures are estimates and may change in the future.

Investment USD 10,000.00	if you cash in after 1 year	if you cash in after 2 years	if you cash in after 3 years (Recommended Holding Period)
Total Costs	USD 707.31	USD 891.86	USD 1,056.15
Impact on Return (RIY) per year	6.63%	4.44%	3.69%

The person selling or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of Recommended Holding Period;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	1.51%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs when exiting your investment.
Ongoing costs	Portfolio transaction costs	0.26%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.92%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	The impact of the performance fee. This percentage is taken from the amount that your investment outperforms its benchmark Composite Benchmark (JPY Hedged) subject to a High Water Mark principle.

How long should I hold it and can I take money out early?

There is no recommended minimum holding period for this fund but investors should not view this as a short term investment. However, you can redeem your investment without penalty at any time in accordance with the fund's prospectus.

How can I complain?

Should you wish to complain about the fund or any aspect of the service provided to you by Schroders, you may contact the Compliance Officer, Schroder Investment Management (Europe) S.A., at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg or submit your complaint via the contact form on our website, www.schroders.lu.

Other relevant information

You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly report and the latest price of shares from the fund's management company at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg, and from www.schroders.lu. A paper copy of these documents is available free of charge upon request. You can also refer to this website for additional information such as remuneration policy or switching eligibility requirements.

Tax Legislation: The fund is subject to Luxembourg tax legislation which may have an impact on your personal tax position. This key information document will be updated at least every 12 months following the date of the initial publication, unless there are any adhoc changes.
