

Schroder Alternative Solutions

Gold and Metals Fund

A Accumulation SGD Hedged Share Class

Fund Launch Date

07 July 2008

Total Fund Size (Million)

USD 191.0

Share Price End of Month (SGD)

10.66

Benchmark

75% Rogers Metals TR / 25% DJ UBS Gold TR SGD Hedged*

Fund Manager

Robert Howell & Paula Bujia

Managed fund since

07 July 2008

Estimated Total Expense Ratio

1.96 %

Current High Water Mark

SGD 10.00

Essential Statistics Since Launch

	Fund	Benchmark
Annual Volatility (%)	24.93	27.54
Alpha (%)	-1.64	---
Beta	0.79	---
Information Ratio	-0.12	---
Sharpe Ratio	-0.14	-0.07
Jensen's Alpha (%)	-2.05	---

The above ratios are based on bid to bid price based performance data over the last 3 years.

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, Policy and Risk

The Fund's investment objective is to generate growth in the long term through investment in gold and metal related commodity 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.

Investment Approach

The Fund will invest predominantly in a range of metal-related derivative instruments, principally comprising futures and other commodity-linked derivative instruments (e.g. swaps on physical commodities) and, to a lesser extent equities in metal-related industries. The Fund will not acquire any physical commodities directly. The Fund will not enter into any contracts relating to physical commodities other than commodity futures, warrants, swaps and option contracts. The Fund will neither employ leverage nor engage in short selling.

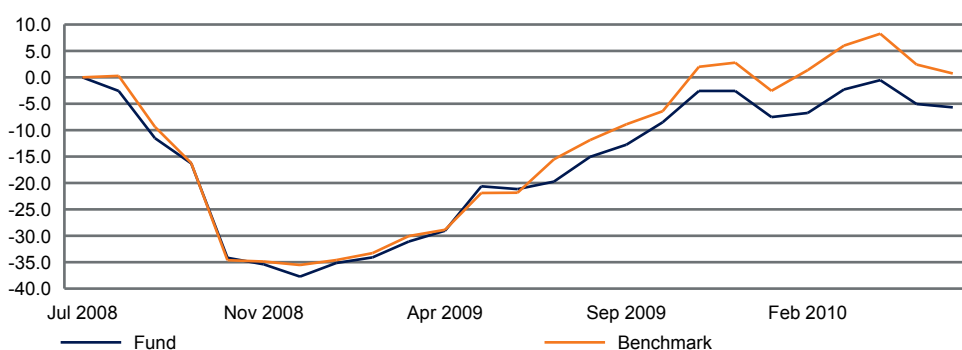
Our research process combines both top down analysis of global conditions with bottom up analysis of individual metals markets, all with the aim of identifying trends and the resulting opportunities. Our investment universe comprises of 24 metals. We employ an active approach to portfolio management 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 in %	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund (bid to bid)	-0.65	-3.44	-3.18	-3.18	19.64	---	---	-5.68
Fund (offer to bid)	-5.58	-8.26	-8.02	-8.02	13.65	---	---	-10.40
Benchmark	-1.64	-4.99	-1.99	-1.99	28.91	---	---	0.74

Annual Performance in %	3 years	5 years	10 years	Since Launch
Fund (bid to bid)	---	---	---	-2.91
Fund (offer to bid)	---	---	---	-5.40
Benchmark	---	---	---	0.38

Performance Since Launch in %



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.

*The index has been hedged by Schroders to reflect the currency of the share class.

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

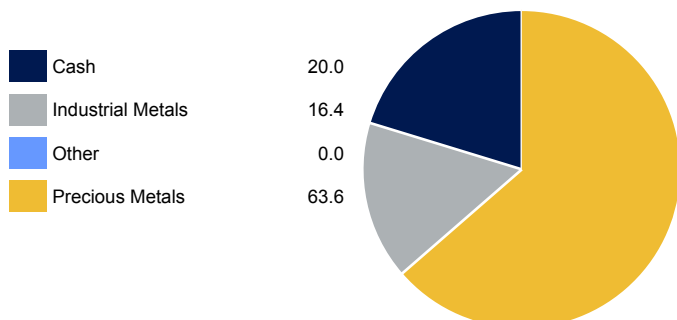
Schroder Alternative Solutions Gold and Metals Fund

Top 5 Holdings in %

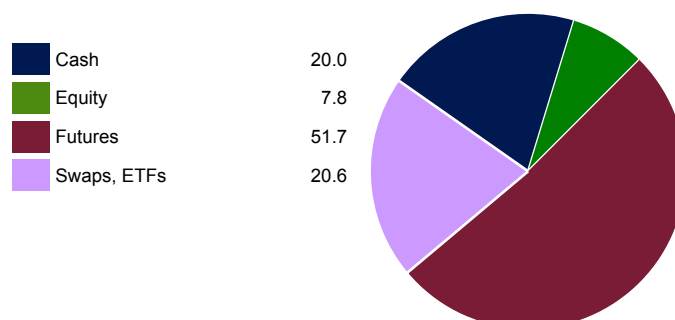
Commodity	Sector	% NAV
Gold	Precious Metals	47.8
Copper	Industrial Metals	11.2
Silver	Precious Metals	9.5
Platinum	Precious Metals	6.0
Aluminium	Industrial Metals	5.2
Total		79.7

Asset Allocation in %

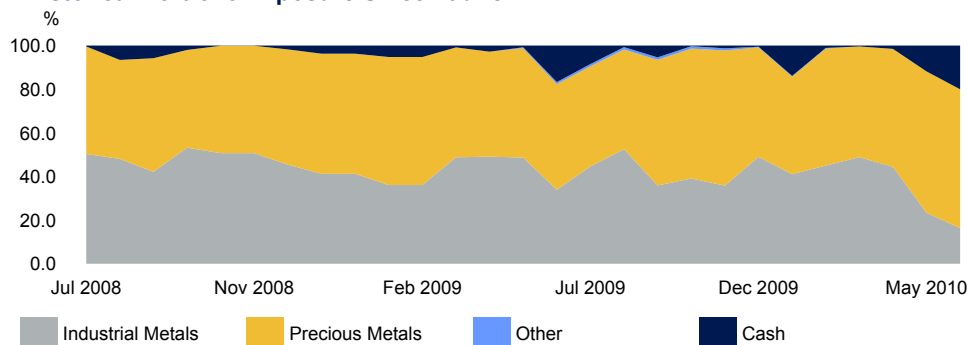
Current Portfolio Exposure



Investment Security Exposure



Historical Portfolio Exposure Since Launch



Information

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SEDOL	B3BWYF8
Bloomberg	SGMAASGLX
Reuters	LU0372533249.LUF
ISIN	LU0372533249
CEDEL	37253324
Fund Base Currency	USD
Share Class Currency	SGD
Maximum Initial Fee	5% of gross investment amount
Dealing Frequency	Daily (15:00 CET)
Annual Management Fee	1.50 %
Performance Fee	10% of any positive performance (subject to highwater mark). Please refer to prospectus for further detail.

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