

# Schroder Alternative Solutions Gold and Metals Fund

## A Accumulation Share Class

### Key Information

#### Fund Manager

Robert Howell & Paula Bujia

#### Managed fund since

07/07/2008

#### Fund Launch Date

07/07/2008

#### Fund Domicile

Luxembourg

#### Fund Base Currency

USD

#### Total Fund Size (Million)

USD 131.3

#### Benchmark

75% Rogers Metals TR / 25% DJ UBS Gold TR

#### Share Class Currency

USD

#### Share Launch Price (USD)

10.00 (07/07/2008)

#### Share Price End of Month (USD)

8.88

#### Maximum Initial Fee

5% of gross investment amount

#### Estimated Total Expense Ratio

1.98 %

#### Performance Fee

10% of any positive performance (subject to highwater mark). Please refer to prospectus for further detail.

#### Current High Water Mark

USD 10.00

#### Bloomberg

SAGMAADLX

#### Reuters

LU0371156497.LUF

#### ISIN

LU0371156497

#### SEDOL

B39YJF1

#### Valorennummer

4321922

#### Wertpapierkennnummer

-

#### CEDEL

37115649

### 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 in %

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund (bid to bid)	2.66	10.86	27.04	40.73	5.59	---	---	-11.20
Fund (offer to bid)	-2.52	5.34	20.65	33.73	0.34	---	---	-15.67
Benchmark	3.26	16.27	31.10	42.12	9.70	---	---	-7.77

Annualised Return in %	3 years	5 years	10 years	Since Launch
Fund (bid to bid)	---	---	---	-9.20
Fund (offer to bid)	---	---	---	-12.94
Benchmark	---	---	---	-6.36

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.

Source: Schroders

### Essential Statistics Since Launch

	Fund	Benchmark
Annual Volatility (%)	27.99	30.42
Alpha (%)	-1.83	---
Beta	0.79	---
Information Ratio	-0.02	---
Sharpe Ratio	-0.35	-0.31
Jensen's Alpha (%)	-2.33	---

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.



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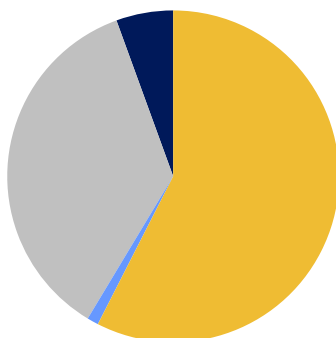
#### Top 5 Holdings in %

Commodity	Sector	% NAV
Gold	Precious Metals	38.8
Copper	Industrial Metals	14.1
Silver	Precious Metals	11.1
Lead	Industrial Metals	7.7
Zinc	Industrial Metals	7.3
<b>Total</b>		<b>79.1</b>

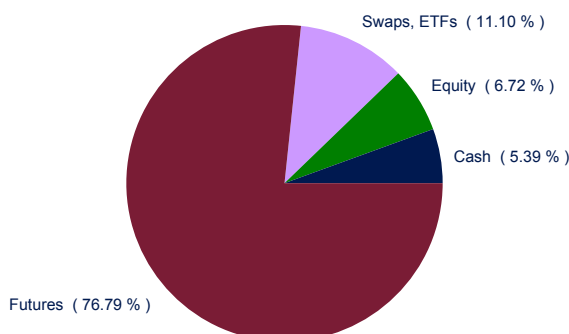
#### Asset Allocation in %

##### Current Portfolio Exposure

Cash	5.39 %
Industrial Metals	35.93 %
Other	1.15 %
Precious Metals	57.53 %



##### Investment Security Exposure



#### Important Information

The Schroder AS Gold and Metals Fund is not within the scope of the European Union Directive 2003/48/EC (Taxation of Savings Income in the Form of Interest Payments), as implemented in Luxembourg Law.

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The value of investments and the income from them can go down as well as up and is not guaranteed, and investors may not get back the full amount invested. Investments in hedge funds involve a high degree of risk.

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