

# Schroder Alternative Solutions

## Gold and Precious Metals Fund

A Accumulation SGD Hedged Share Class

### Fund Launch Date

07 July 2008

### Total Fund Size (Million)

USD 392.8

### Share Price End of Month (SGD)

13.85

### Benchmark

75% Spot Gold / 25% NYSE Arca Gold Bugs (SGD Hedged)\*

### Fund Manager

Paula Bujia

### Managed fund since

07 July 2008

### Estimated Total Expense Ratio

1.94 %

The fund is benchmark unconstrained but for performance comparison purposes the fund's performance is compared to the 75% Spot Gold / 25% NYSE Arca Gold Bugs Index. The 75% Spot Gold / 25% NYSE Arca Gold Bugs Index represents commodity futures prices which illustrate a broad and reliable benchmark for the performance of the commodity sector.

With effect from 03/05/2011 SAS Gold and Metals Fund changed its name to SAS Gold and Precious Metals Fund and changed its investment objective.

## Investment Objective, Policy and Risk

The Fund's investment objective is to generate growth in the long term through investment in gold and precious metal related commodity instruments, as well as the equities of those companies involved in precious metal related industries 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. 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. This may increase the fund's price volatility by amplifying market events.

## Investment Approach

The Fund will invest predominantly in a range of precious metal-related derivative instruments, principally comprising of futures and other commodity-linked derivative instruments (e.g. swaps on physical Commodities), as well as equities in precious 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.

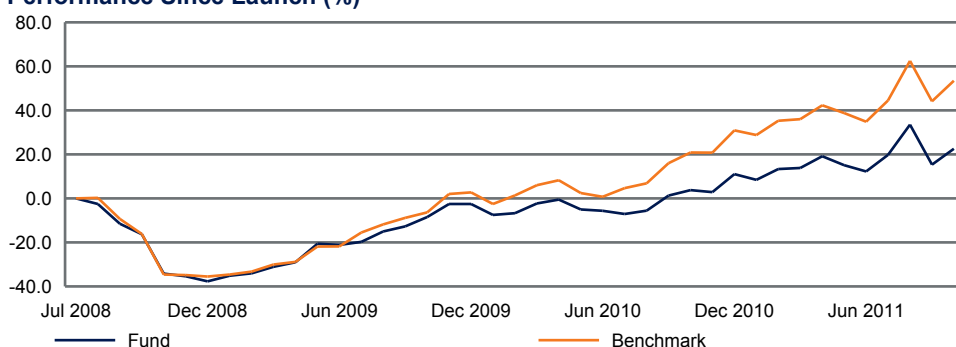
Our research process combines both top down analysis of global conditions with the bottom up analysis of individual precious metals markets, all with the aim of identifying trends and the resulting opportunities. We employ an active approach to portfolio management and, at times, may carry a high degree of portfolio turnover. Fundamental analysis forms the core of our investment process to which we compliment with 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)	6.2	2.3	2.8	10.4	18.1	86.2	---	22.5
Fund (offer to bid)	0.9	-2.8	-2.3	4.8	12.1	76.9	---	16.4
Benchmark	6.5	6.2	7.8	17.2	27.0	134.8	---	53.5

Annual Performance (%)	3 years	5 years	10 years	Since Launch
Fund (bid to bid)	23.0	---	---	6.3
Fund (offer to bid)	20.9	---	---	4.7
Benchmark	32.9	---	---	13.8

### Performance Since Launch (%)



**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.**

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.

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

In May 2011 the 75% Spot Gold / 25% NYSE Arca Gold Bugs Index replaced the 75% Rogers Metals (TR) / 25% DJ UBS Gold (TR). The full track record of the previous index has been kept and chainlinked to the new one.

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

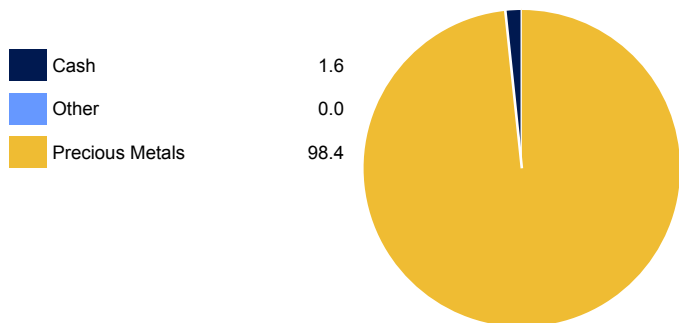
## Schroder Alternative Solutions Gold and Precious Metals Fund

### Top 5 Holdings

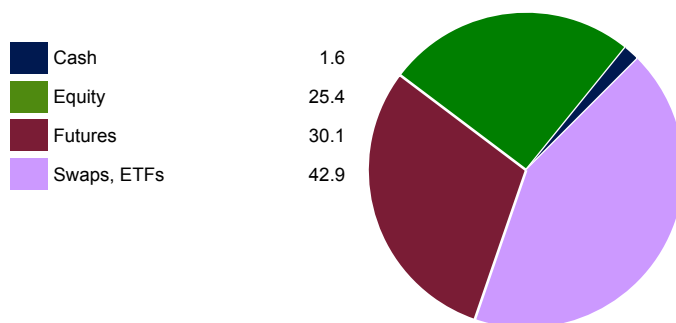
Commodity	Sector	% NAV
Gold	Precious Metals	96.7
Silver	Precious Metals	1.7
<b>Total</b>		<b>98.4</b>

### Asset Allocation (%)

Current Portfolio Exposure



Investment Security Exposure



### Information

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<b>SEDOL</b>	B3BWYF8
<b>Bloomberg</b>	SGMAASGLX
<b>Reuters</b>	LU0372533249.LUF
<b>ISIN</b>	LU0372533249
<b>CEDEL</b>	37253324
<b>Fund Base Currency</b>	USD
<b>Share Class Currency</b>	SGD
<b>Maximum Initial Fee</b>	5% of gross investment amount
<b>Dealing Frequency</b>	Daily (15:00 CET)
<b>Annual Management Fee</b>	1.50 %

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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 alternative investments involve a high degree of risk.

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