

# Schroder Alternative Solutions Prospectus

(a Luxembourg domiciled open-ended investment company)

July 2011

## Singapore



**Schroders**

## SCHRODER ALTERNATIVE SOLUTIONS

### SCHRODER ALTERNATIVE SOLUTIONS COMMODITY FUND SCHRODER ALTERNATIVE SOLUTIONS AGRICULTURE FUND SCHRODER ALTERNATIVE SOLUTIONS GOLD AND PRECIOUS METALS FUND

#### SUPPLEMENTARY PROSPECTUS DATED 16 Sep 2011

A copy of this Supplementary Prospectus has been lodged with the Monetary Authority of Singapore (the “**MAS**”) who takes no responsibility for its contents.

This Supplementary Prospectus is lodged with the MAS pursuant to Section 298 of the Securities and Futures Act, Chapter 289 of Singapore and is supplemental to the Singapore prospectus relating to Schroder Alternative Solutions, registered by the MAS on 20 July 2011 (the “**Singapore Prospectus**”).

Terms used in this Supplementary Prospectus will have the meaning and construction ascribed to them in the Singapore Prospectus. This Supplementary Prospectus should be read and construed in conjunction and as one document with the Singapore Prospectus.

This Supplementary Prospectus sets out the amendments made to the Singapore Prospectus to incorporate certain additional disclosures.

In this connection, the Singapore Prospectus will be amended as follows with effect from the date of this Supplementary Prospectus:

#### **1. “Important Information” section of the Singapore Prospectus**

The existing ninth paragraph of the “Important Information” section of the Singapore Prospectus is deleted in its entirety and replaced with the following paragraph:

**“Investors should note that the Funds intend to use or invest in financial derivatives. Investors are advised to carefully consider the risk factors set out in the Luxembourg Prospectus and under paragraph 7 of this Singapore Prospectus, including the risk factors relating to financial derivatives. Investors should also note that the net asset value of each of the Funds is likely to have a high volatility due to its investment policies or portfolio management techniques.”.**

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**Georges-Arnaud Saier**

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**Richard Mountford**

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**Daniel De Fernando Garcia**

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**Jacques Elvinger**

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**Achim Kuessner**

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**Ketil Petersen**

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**Gavin Ralston**

**SCHRODER ALTERNATIVE SOLUTIONS**

SUPPLEMENTARY PROSPECTUS LODGED ON 16 SEPTEMBER 2011

# **Schroder Alternative Solutions**

Schroder Alternative Solutions Agriculture Fund  
Schroder Alternative Solutions Commodity Fund  
Schroder Alternative Solutions Gold and Precious Metals Fund

Established In Luxembourg

## **Singapore Prospectus**

This Singapore Prospectus incorporates and is not valid without the attached Luxembourg Prospectus dated December 2009, and the attached Addendum dated February 2011 to the Luxembourg Prospectus dated December 2009, for Schroder Alternative Solutions and such other supplementary prospectus(es) that may be issued from time to time (together, the “**Luxembourg Prospectus**”). Unless the context otherwise requires, terms defined in the Luxembourg Prospectus shall have the same meaning when used in this Singapore Prospectus except where specifically provided for by this Singapore Prospectus.

Schroder Alternative Solutions is an open-ended investment company incorporated under the laws of Luxembourg and is constituted outside Singapore. The Schroder Alternative Solutions has appointed Schroder Investment Management (Singapore) Ltd (whose details appear in the Directory of this Singapore Prospectus) as its Singapore representative and agent for service of process.

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# Important Information

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The collective investment schemes offered in this Singapore Prospectus, namely, the Schroder Alternative Solutions Commodity Fund, the Schroder Alternative Solutions Agriculture Fund and the Schroder Alternative Solutions Gold and Precious Metals Fund (each a "**Fund**" and, collectively, the "**Funds**"), which are established as funds under the Schroder Alternative Solutions (the "**Company**") are recognised schemes under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**").

A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**MAS**"). The MAS assumes no responsibility for the contents of this Singapore Prospectus. The registration of this Singapore Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Funds. **Investors should note that references to other funds or other share classes in the Luxembourg Prospectus which are not listed in this Singapore Prospectus are not available to Singapore investors and is not and should not be construed as an offer of shares in such other funds and share classes in Singapore.**

The date of registration of this Singapore Prospectus with the MAS is 20 July 2011. This Singapore Prospectus shall be valid for a period of 12 months from the date of registration (up to and including 19 July 2012) and shall expire on 20 July 2012.

The assets of the Company are held in different funds thereunder. Each Fund is a separate portfolio of securities managed in accordance with specific investment objectives. Separate share classes ("**Share Classes**") may be issued in relation to each Fund. Please note that only the Share Classes listed in paragraph 2.2 in respect of each Fund are available to Singapore investors for subscription.

The directors of the Company (the "**Directors**") have taken all reasonable care to ensure that the facts stated in this Singapore Prospectus are true and accurate in all material respects and that there are no other material facts the omission of which makes any statement of fact or opinion in this Singapore Prospectus misleading. The Directors accept responsibility accordingly.

The distribution of this Singapore Prospectus and the offering of the shares of the Funds (the "**Shares**") may be restricted in certain jurisdictions. This Singapore Prospectus is not an offer or solicitation in any jurisdiction where such offer or solicitation is unlawful, where the person making the offer or solicitation is not authorised to make it or a person receiving the offer or solicitation may not lawfully receive it.

No application has been made for the Shares to be listed on the Singapore Exchange Securities Trading Limited. There is no secondary market for the Funds in Singapore.

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own country for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase, conversion and redemption of Shares.

Investors are advised to carefully consider the risk factors set out in the Luxembourg Prospectus and under paragraph 7 of this Singapore Prospectus.

# Important Information (continued)

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If you are in any doubt about the contents of this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Shares are offered on the basis of the information contained in this Singapore Prospectus and the documents referred to in this Singapore Prospectus. No person is authorised to give any information or to make any representations concerning the Company or the Funds other than as contained in this Singapore Prospectus. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Singapore Prospectus will be solely at the risk of the purchaser.

The delivery of this Singapore Prospectus or the issue of Shares in any Fund shall not, under any circumstances, create any implication that the affairs of the Company and/or the Funds have not changed since the date hereof. **To reflect material changes, this Singapore Prospectus (which includes the Luxembourg Prospectus) may be updated from time to time and investors should investigate whether any more recent Singapore Prospectus is available.**

Investors may wish to consult their independent financial adviser about the suitability of a particular Fund for their investment needs.

**IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS FOR FUTURE REFERENCE**

# Directory

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## Board Of Directors Of The Company

### Chairman

Richard MOUNTFORD

### Directors

Jacques ELVINGER  
Daniel de FERNANDO GARCIA  
Achim KUESSNER  
Ketil PETERSEN  
Gavin RALSTON  
Georges-Arnaud SAIER

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### Registered Office

5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg

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### Management Company And Domiciliary Agent

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

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### Investment Manager

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

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### Custodian

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

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### Auditors

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

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### Singapore Representative And Agent For Service Of Process In Singapore

Schroder Investment Management (Singapore) Ltd  
(Company Registration Number: 199201080H),  
65 Chulia Street, #46-00 OCBC Centre, Singapore 049513

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### Legal Adviser Of The Company As To Luxembourg Law

Elvinger, Hoss & Prussen, 2, place Winston Churchill, B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg

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### Legal Adviser Of The Company As To English Law

Simmons & Simmons, CityPoint, One Ropemaker Street, London EC2Y 9SS, United Kingdom

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### Legal Advisers To The Company As To Singapore Law

Allen & Gledhill LLP, One Marina Boulevard, #28-00, Singapore 018989

# 1. The Company

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## 1.1

The Company is an open-ended investment company with limited liability incorporated on 6 October 2005, organised as a "société anonyme" and qualifies as a Société d'Investissement à Capital Variable (SICAV) under part II of the Law on Collective Investment Undertakings dated 20 December 2002 of the Grand Duchy of Luxembourg (**"Part II of the Law of 2002"**). **Investors should refer to the "Regulatory risks" in the Risk Factors section of this Singapore Prospectus for risks associated with a company registered under Part II of the Law of 2002.**

## 1.2

The Company is organised in the form of an umbrella fund and comprises separate funds, each representing interests in a defined portfolio of assets and liabilities managed in accordance with its specific investment objective. Each fund may further be divided into separate Share Classes.

## 1.3

The articles of incorporation of the Company were first published in the Mémorial on 4 November 2005, and have been filed with the Trade and Company Registry in Luxembourg.

## 1.4

Copies of the articles of association (as amended) of the Company are available to Singapore investors for inspection, free of charge, at the operating office of the Singapore Representative, during normal Singapore business hours. Copies of the latest annual and semi-annual reports and accounts of the Company (if available) may also be obtained free of charge from the Singapore Representative upon request.

## 1.5

Full details of the Company are set out under the sections headed "IMPORTANT INFORMATION - Registration in Luxembourg", "THE COMPANY - Structure" and "GENERAL INFORMATION - Company Information" in the Luxembourg Prospectus.

## 2. The Funds

### 2.1

The funds currently offered to investors in Singapore pursuant to this Singapore Prospectus (each a “Fund” and, collectively, the “Funds”) are:

	Fund	Base Currency
2.1.1	Schroder Alternative Solutions Commodity Fund (the “ <b>SAS Commodity Fund</b> ”)	US dollar (“ <b>USD</b> ”)
2.1.2	Schroder Alternative Solutions Gold and Precious Metals Fund (the “ <b>SAS Gold and Precious Metals Fund</b> ”)	USD

The Schroder Alternative Solutions Agriculture Fund (the “**SAS Agriculture Fund**”) (the base currency of which is USD) was offered to investors but is currently closed for subscriptions in Singapore and no switching into the Fund is currently allowed.

### 2.2

One or more share classes can be offered within each Fund. As at the date of this Singapore Prospectus, the following share classes in respect of each Fund are available for subscription by Singapore investors:

Fund	Share Class	Share Class currency denomination
SAS Commodity Fund*	A Accumulation	Singapore dollar (“ <b>SGD Hedged</b> ”)
	A Accumulation	USD
	A Accumulation	Euro (“ <b>EUR Hedged</b> ”)
SAS Gold and Precious Metals Fund	A Accumulation	SGD Hedged
	A Accumulation	USD
	A Accumulation	EUR Hedged

\* Investors should note that Share Class A of the SAS Commodity Fund is currently closed to new subscriptions and switches in (but not to redemptions or switches out) and will remain closed to subscriptions and switches in for an indefinite period of time until the Management Company determines that the circumstances which required closure no longer prevail. Please refer to the section headed “SHARE DEALING - Restrictions on Subscriptions and Switches into Certain Funds or Classes” and Appendix III of the Luxembourg Prospectus for more details.

**Investors will be notified when Share Class A of the SAS Commodity Fund is re-opened for new subscriptions and switches in.**

The following share classes in respect of the SAS Agriculture Fund were made available for subscription by Singapore investors but the SAS Agriculture Fund is currently closed for subscriptions in Singapore:

Fund	Share Class	Share Class currency denomination
SAS Agriculture Fund	A Accumulation	SGD Hedged
	A Accumulation	USD
	A Accumulation	EUR Hedged

## 2. The Funds (continued)

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### 2.3

Shares of the Share Classes are accumulation shares<sup>1</sup>, thus income arising in respect of a Share will not be distributed but will be accumulated and reflected in the price of that Share. The assets of the Share Classes of a Fund will commonly be invested in accordance with the specific investment policy of that Fund, but different fee structure, currency of denomination or other specific feature may apply to each Share Class.

### 2.4

The Directors may at any time resolve to set up new funds under the Company and/or create within each fund one or more Share Class(es). The Directors may also at any time resolve to close a fund of the Company, or one or more Share Class(es) within a fund of the Company for further subscriptions.

Full details of the respective Share Classes are set out under the section headed "THE COMPANY - Share Classes" in the Luxembourg Prospectus and the section headed "AVAILABLE FUNDS - Hedged Share Classes" in Appendix III of the Luxembourg Prospectus. **Investors should note that any fund or share class referenced in the Luxembourg Prospectus but which has not been listed in paragraph 2.2 above is not available for subscription by Singapore investors and such shares are not being offered for sale within Singapore pursuant to this Singapore Prospectus nor may such an offer be made.**

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<sup>1</sup> "Accumulation shares" means Shares which accumulate their income so that the income is included in the price of the Shares.

# 3. Management And Administration

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## 3.1

### Management Company

The Directors have designated Schroder Investment Management (Luxembourg) S.A. (the “**Management Company**”) as its management company to perform investment management, administration, shareholder registration, dealing and marketing functions in respect of the Company.

The Management Company is a member of the Schroder group (“**Schroders**”). Schroders has been managing collective investment schemes and discretionary funds in Singapore since the 1970s. Schroders is a leading global asset management company, whose history dates back over 200 years. The group’s holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959.

Schroders aims to apply its specialist asset management skills in serving the needs of its clients worldwide, through its large network of offices and over 300 portfolio managers and analysts covering the world’s investment markets.

The Management Company was incorporated as a “Société Anonyme” in Luxembourg on 23 August 1991 and has been authorised as a management company under chapter 13 of the Law of 20 December 2002 to provide collective portfolio management services to undertakings for collective investment.

The Management Company has been authorised to manage funds since 12 August 2005 and has been appointed management company of other funds but has similarly delegated its investment management functions for such funds to other investment managers. As such, the Management Company has not been managing funds directly as at the date of registration of this Singapore Prospectus.

Further details on the Management Company are set out under the section headed “GENERAL INFORMATION - Management Company” in the Luxembourg Prospectus.

## 3.2

### Investment Manager

The Company has permitted the Management Company to delegate certain administrative, distribution and management functions to specialised service providers. In that context, the Management Company has delegated certain investment management functions to Schroder Investment Management Limited (the “**Investment Manager**”), a member of Schroders. *Please refer to paragraph 3.1 above for further details on Schroders.*

In particular, the Investment Manager may on a discretionary basis acquire and dispose of investments of the Funds, subject to and in accordance with instructions received from the Management Company and/or the Company from time to time, and in accordance with stated investment objectives and restrictions.

The Investment Manager has substantial experience of investing in and researching commodities. Within Schroders there has been for a number of years dedicated teams of analysts covering energy and metals. These have been used to support a range of equity funds including the Schroders Energy Fund which was launched in 1987 as well as the range of emerging market equity funds. In addition, Schroders’ emerging market debt team has, for more than 10 years, built up considerable expertise on commodities. Given Schroders’ strength in global research, the Investment Manager’s investment team has been able to draw upon the extensive in-house research available from Schroders’ offices around the world.

**Investors should note that past performance of the Management Company, the Investment Manager or their affiliates are not necessarily indicative of their future performance or of the future performance of the Funds.**

## 4. Other Parties

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### 4.1

#### The Singapore Representative and Agent for Service of Process

##### 4.1.1

The Company has appointed Schroder Investment Management (Singapore) Ltd as the representative for the Funds in Singapore (the “**Singapore Representative**”) for the purposes of performing administrative and other related functions relating to the offer of Shares under Section 287 of the SFA and such other functions as the MAS may prescribe.

##### 4.1.2

Key functions carried out by the Singapore Representative in respect of the distribution of the Funds in Singapore include:

(i)

Facilitating (or procure the facilitating of):

(a)

the issue and redemption of Shares in the Funds;

(b)

the publishing of the issue and redemption prices of Shares in the Funds;

(c)

the sending of reports of the Funds to Singapore shareholders;

(d)

the inspection of instruments constituting the Company and the Funds; and

(ii)

Maintaining (or procuring the maintenance of) a local record of shareholders who subscribed for or purchased their shares in Singapore (“**Singapore Participants’ Records**”).

##### 4.1.3

Entries in the Singapore Participants’ Records are conclusive evidence of the number of Shares in any Fund or Share Class of Fund held by each Singapore shareholder and such entries shall prevail in the event of any discrepancy with the details appearing on any statement of holding, unless the Singapore shareholder proves to the satisfaction of the Company that such entries are incorrect. The Singapore Participants’ Records is available for inspection by Singapore shareholders at the operating office of the Singapore Representative or at the office of such Singapore registrar agent as may from time to time be appointed by the Singapore Representative. Investors should check with the Singapore Representative for further details.

##### 4.1.4

The Singapore Representative has also been appointed by the Company to act as the Company’s local agent in Singapore to accept service of process on behalf of the Company.

### 4.2

#### The Custodian

J.P. Morgan Bank Luxembourg S.A. (“**Custodian**”) has been appointed as custodian of the Company.

The Custodian was incorporated as a “Société Anonyme” for an unlimited duration on 16 May 1973 and has its registered office at European Bank & Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. On 31 December 2008, its capital reserves amounted to USD 568,756,283. The principal activities of J.P. Morgan Bank Luxembourg S.A. are custodial and investment administration services.

The Management Company has also delegated certain administration functions to J.P. Morgan Bank Luxembourg S.A..

Further details on the Custodian are set out under the section headed “GENERAL INFORMATION - Custodian” in the Luxembourg Prospectus.

# 5. Investment Objectives And Policies

The investment objectives and policies of the Company are described in the section headed "THE COMPANY - Investment Objectives and Policies" of the Luxembourg Prospectus and should be read together with the investment objective and investment approach specific to the Funds as described in the sections headed "SCHRODER ALTERNATIVE SOLUTIONS COMMODITY FUND", "SCHRODER ALTERNATIVE SOLUTIONS AGRICULTURE FUND" and "SCHRODER ALTERNATIVE SOLUTIONS GOLD AND PRECIOUS METALS FUND" in Appendix III of the Luxembourg Prospectus.

For easy reference, the investment objectives and policies of the 3 Funds on offer in Singapore are summarised and reproduced below. **Investors are directed to review the full investment objectives and policies as set out in the Luxembourg Prospectus.**

## 5.1

### Investment objective and policy of the Company

The main objective of the Company is to place the funds available to it in assets of any kind with the purpose of affording its shareholders the results of the management of its portfolios.

The specific investment objective and policy of the Funds is described in the section headed "SCHRODER ALTERNATIVE SOLUTIONS COMMODITY FUND", "SCHRODER ALTERNATIVE SOLUTIONS AGRICULTURE FUND", "SCHRODER ALTERNATIVE SOLUTIONS GOLD AND METALS FUND" (prior to the Effective Date) and "SCHRODER ALTERNATIVE SOLUTIONS GOLD AND PRECIOUS METALS FUND" (with effect from the Effective Date) in Appendix III of the Luxembourg Prospectus.

## 5.2

### Investment objective, policy and approach specific to the Funds

#### 5.2.1

##### Investment objective and policy / Product Suitability

The investment objective of SAS Commodity Fund is to generate growth in the long term through investment in commodity related instruments globally.

The investment objective of SAS Agriculture Fund is to generate growth in the long term through investment in agricultural commodity related instruments globally.

The investment objective of SAS Gold and Precious Metals Fund 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.

The SAS Gold and Precious Metals Fund is suitable for investors who

- seek long-term capital growth from active commodity management; and
- as an investment in the SAS Gold and Precious Metals Fund involves a high degree of risk, are able and willing to take such a risk, including the loss of up to 100% of their investment in the SAS Gold and Precious Metals Fund.

**Investors should consult their financial advisers if in doubt as to whether the SAS Gold and Precious Metals Fund is suitable for them.**

#### 5.2.2

##### Investment approach

The SAS Commodity Fund will be exposed to a range of commodity sectors globally. Although it is anticipated that the SAS Commodity Fund will be primarily invested in the energy, agriculture and metals sectors, the Fund may however invest in any sector of the commodity market at the discretion of the Investment Manager.

The SAS Agriculture Fund will be exposed to a range of agricultural commodities globally, and may invest in any sector of the agricultural commodity market at the discretion of the Investment Manager.

## 5. Investment Objectives And Policies

(continued)

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The SAS Gold and Precious Metals Fund will be exposed to a range of gold and precious metal related commodities, and may invest in any sector of the gold and precious metals market at the discretion of the Investment Manager.

The Funds (other than the SAS Gold and Precious Metals Fund) will be actively managed and will invest predominantly in a range of commodity related derivative instruments (in the case of the SAS Commodity Fund) or agricultural commodity related derivative instruments (in the case of the SAS Agriculture Fund), principally comprising futures and other commodity linked derivative instruments such as swaps on physical commodities and futures on commodity indices, and structured notes. The SAS Gold and Precious Metals Fund will be actively managed and will invest predominantly in a range of gold and precious metal related derivative instruments, principally comprising futures and other commodity linked derivative instruments such as swaps on physical commodities and futures on commodity indices, equities, exchange traded funds, and structured notes. *The Funds will not acquire any physical commodities directly nor will they enter into any contracts relating to physical commodities other than commodity futures, warrants, swaps, and options contracts. Any commodity futures or options contracts and any other derivative instruments that call for physical delivery of the underlying commodity will be liquidated prior to delivery and the Investment Manager has put in place procedures to ensure that this occurs. All derivative instruments where applicable will be settled in cash.*

The SAS Commodity Fund and the SAS Agriculture Fund will typically seek to gain exposure to the commodity markets by investing in commodity futures and commodity related total return swaps. The SAS Gold and Precious Metals Fund will seek to gain exposure to the commodity markets by investing in commodity futures and commodity related total return swaps. A swap allows the Funds to create exposure to a specific commodity. Each Fund will pay a replication fee during the lifetime of a swap. At maturity of the swap, the relevant Fund will receive an amount linked to the rise in the price of the commodity over the term of the swap. However, if the price of the commodity falls, that Fund will have to pay this amount to the counterparty.

To implement their investment policies, the Funds may use standardised and non-standardised (customised) derivative financial instruments. It may conduct such transactions on a stock exchange or another Regulated Market<sup>1</sup> 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 Funds being leveraged nor will they be used to engage in short selling.

To a lesser extent, the SAS Commodity Fund and the SAS Agriculture Fund will also invest in equities, debt securities, convertible securities, warrants of issuers in commodity related industries, and may also for purposes of hedging only invest in foreign currency such as forward currency contracts, currency options and swaps on currencies, and cash or cash equivalents including certificates of deposit, treasury bills and floating rate notes. To a lesser extent, the SAS Gold and Precious Metals Fund will also invest in debt securities, convertible securities, warrants of issuers in precious metals related industries, and may also for purposes of hedging only invest in foreign currency such as forward currency contracts, currency options and swaps on currencies, and cash or cash equivalents including certificates of deposit, treasury bills and floating rate notes.

The economic exposure of commodity or commodity-agriculture (as the case may be) related derivatives or equity securities, debt securities, convertible securities or warrants of issuers in commodity or commodity-agriculture (as the case may be) related industries will represent at least two-thirds of the total assets of each of the SAS Commodity Fund and the SAS Agriculture Fund, without taking into account any cash or cash equivalents,

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<sup>2</sup> “**Regulated Market**” means a market which is regulated, operates regularly and is recognised and open to the public in an Eligible State. “**Eligible State**” includes any member state of the European Union, any member state of the Organisation for Economic Co-operation and Development, and any other state which the Directors deem appropriate with regard to the investment objective of each Fund.

# 5. Investment Objectives And Policies

(continued)

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i.e., bank credit balances and money market instruments with maturities of up to 12 months.

The SAS Gold and Precious Metals Fund's exposure to gold via the use of derivatives, exchange traded funds and structured notes, can be up to 100% of the net asset value of the Fund in extreme market conditions, however in the normal course of managing the Fund, it is not expected that exposure to gold will exceed 75% of the net asset value. This exposure will be achieved in compliance with the investment restrictions contained in Appendix I of the Luxembourg Prospectus.

Each Fund's global exposure shall not exceed 100% of its total net assets.

**There is no guarantee that the investment objective of any of the Funds will be achieved. Investors should consider carefully and satisfy themselves as to the risks of investing in any of the Funds, which are set out in paragraph 7 headed "RISK FACTORS" below, before making an investment decision.**

Full details of the investment objective and policy and the investment approach of the Funds are set out under the sections headed "SCHRODER ALTERNATIVE SOLUTIONS COMMODITY FUND", "SCHRODER ALTERNATIVE SOLUTIONS AGRICULTURE FUND" and "SCHRODER ALTERNATIVE SOLUTIONS GOLD AND PRECIOUS METALS FUND" in Appendix III of the Luxembourg Prospectus.

## 5.3

### Investment and Borrowing Restrictions

Details on the investment and borrowing restrictions on the investments that may be made by the Funds are set out in the section headed "INVESTMENT AND BORROWING RESTRICTIONS" in Appendix I of the Luxembourg Prospectus.

## 5.4

### Method in determining Funds' exposure arising from Investments

A Fund's exposure to derivative instruments is determined on a commitment basis. Therefore, the derivative positions are converted into the market value of the underlying assets. Details on the method of determination the value of the Funds' assets (which would be the Fund's exposure arising from their respective investments) are set out under sub-paragraph (C) of the section headed "CALCULATION OF NET ASSET VALUE" in the Luxembourg Prospectus.

## 6. Fees, Charges And Expenses

A summary of the fees and charges applicable to the Share Classes on offer are set out below:

Fees and charges payable by investors in respect of each Share Class			
	SAS Commodity Fund <sup>Note 2</sup>	SAS Agriculture Fund <sup>Note 3</sup>	SAS Gold and Precious Metals Fund
Initial charge <sup>Note 1</sup>	Up to 5.0%	Up to 5.0%	Up to 5.0%
Redemption charge <sup>Note 1</sup>	Nil	Nil	Nil
Switching fee <sup>Note 1</sup>	Up to 1%	Up to 1%	Up to 1%

Fees and charges payable by each Share Class			
	SAS Commodity Fund <sup>Note 2</sup>	SAS Agriculture Fund <sup>Note 3</sup>	SAS Gold and Precious Metals Fund
Investment management fee <sup>Note 1</sup>	Up to 1.50%	Up to 1.75%	Up to 1.50%
Administration charge <sup>Note 1</sup>	Up to 0.40%	Up to 0.40%	Up to 0.40%
Performance fee <sup>Note 4</sup>	10% of the absolute return subject to a High Water Mark	10% of the absolute return subject to a High Water Mark	Nil

Notes:

1. The Management Company and the duly appointed distributors of relevant Shares are entitled to the initial charge. Percentages are stated with reference to the net asset value of the relevant Fund or the relevant Share Class or the net asset value per Share, as may be appropriate. **The initial charge is expressed as a percentage of the total subscription amount. The switching fee is expressed as a percentage of value of the shares being requested to be switched.**
2. Class A of the SAS Commodity Fund is currently closed to new subscriptions and switches in (but not to redemptions or switches out). Investors will be notified when Share Class A of the SAS Commodity Fund is re-opened for new subscriptions and switches in.
3. The SAS Agriculture Fund is currently closed for subscriptions in Singapore and no switching into this Fund is currently allowed.
4. Performance fee

In consideration of the services provided by the Investment Manager in relation to the SAS Commodity Fund and the SAS Agriculture Fund, the Investment Manager is entitled to receive a performance fee, in addition to management fees. The performance fee becomes due in the event of *outperformance*<sup>\*</sup>, that is, if the net asset value per Share at the end of the relevant performance period exceeds the net asset value per Share at the end of any previous performance period (the “**High Water Mark**”). The performance period shall normally be each financial year except that where the net asset value per Share of the relevant Fund as at the end of the financial year is lower than the High Water Mark, the performance period will commence on the date of the High Water Mark. If a performance fee is introduced on a Fund during a financial year, then its first performance period will commence on the date on which such fee is introduced.

The performance fee is set at 10% of the positive performance<sup>\*</sup> as defined above. The performance fee (if any) is accrued or disaccrued daily and is payable by the respective Funds to the Investment Manager yearly during the month immediately following the end of each financial year. In addition if a shareholder redeems or switches all or part of

## 6. Fees, Charges And Expenses (continued)

their Shares before the end of a performance period, any accrued performance fee with respect to such Shares will crystallise on that Dealing Day and will then become payable to the Investment Manager. The High Water Mark is not reset on those Dealing Days at which performance fees crystallise following the redemption or switch of Shares.

It should be noted that as the net asset value per Share may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within a Fund, which therefore may become subject to different amounts of performance fee.

A Share Class' performance fee is accrued on each Dealing Day<sup>3</sup>, on the basis of the difference between the net asset value per Share on the preceding Dealing Day (before deduction of any provision for the performance fee) and the High Water Mark, multiplied by the average number of Shares in issue over the financial year.

On each Dealing Day, the accounting provision made on the preceding Dealing Day is adjusted to reflect the Shares' performance\*, positive or negative, calculated as described above. If the net asset value per Share on the Dealing Day is lower than the High Water Mark, the provision made on such Dealing Day is returned to the relevant Share Class within the relevant Fund. The accounting provision may, however, never be negative. Under no circumstances will the Investment Manager pay money into a Fund or to any shareholder for any underperformance.

**\* Investors should note that the performance, positive or negative, referred to in this paragraph 6 is the difference between a Fund's net asset value and the High Water Mark for the relevant performance period, and is not indicative nor is it meant to refer to the actual performance or returns of any of the relevant Funds.**

An illustration on the calculation of the performance fee for the relevant Funds can be found in Appendix 1 of this Singapore Prospectus.

A more detailed description of the fees and charges payable by the Funds and/or the investors are set out in the sub-sections "Performance Fees" and "Other Charges and Expenses" under the sections headed "GENERAL INFORMATION - Administration Details, Charges and Expenses" of the Luxembourg Prospectus, and the sections headed "SCHRODER ALTERNATIVE SOLUTIONS COMMODITY FUND", "SCHRODER ALTERNATIVE SOLUTIONS AGRICULTURE FUND" and "SCHRODER ALTERNATIVE SOLUTIONS GOLD AND PRECIOUS METALS FUND" in Appendix III of the Luxembourg Prospectus. **Investors should read carefully these sections for further information on the fees and charges payable by the Funds and/or the investors. Some distributors may charge other fees which are not listed in this Singapore Prospectus, and investors should check with the relevant distributor on whether there are any other fees payable to the distributor.**

<sup>3</sup> "Dealing Day" means, unless provided for in the Fund's details in Appendix III of the Luxembourg Prospectus, 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" means 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.

# 7. Risk Factors

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## 7.1

### General

Investors should consider and satisfy themselves as to the risks of investing in either of the Funds. An investment in either of the Funds is not intended to be a complete investment programme for any investor and prospective investors should carefully consider whether an investment in either of the Funds is suitable for them in light of their own circumstances, financial means and entire investment programme. There can be no assurance that the Funds will achieve their investment objectives.

#### 7.1.1

##### **General Risks**

Past performance is not a guide to future performance and Shares, other than Shares of liquidity Funds, if any, should be regarded as a medium to long-term investment. The value of investments and the income generated by them may go down as well as up and shareholders may not get back the amount originally invested. Where the currency of a Fund varies from the investor's home currency, or where the currency of a Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment.

#### 7.1.2

##### **Investment Objective Risk**

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult or even impossible to achieve. There is no express or implied assurance as to the likelihood of achieving the investment objective for a Fund.

#### 7.1.3

##### **Regulatory Risk**

The Company is domiciled in Luxembourg and investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally the Funds will be registered in non-EU jurisdictions. As a result of such registrations the Funds may be subject, without any notice to the shareholders in the Funds concerned, to more restrictive regulatory regimes. In such cases the Funds will abide by these more restrictive requirements. This may prevent the Funds from making the fullest possible use of the investment limits.

#### 7.1.4

##### **Risk of Suspension of Share dealings**

Investors are reminded that in certain circumstances their right to redeem or switch Shares may be suspended. Please refer to the section headed "SHARE DEALING - Suspensions or Deferrals" in the Luxembourg Prospectus for more details.

#### 7.1.5

##### **Interest Rate Risk**

The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with long durations or maturities. Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, a Fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

## 7. Risk Factors (continued)

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### 7.1.6

#### **Credit Risk**

The ability, or perceived ability, of an issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during the period when a Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

If a security has been rated by more than one nationally recognised statistical rating organisation the Fund's Investment Manager may consider the highest rating for the purposes of determining whether the security is investment grade. A Fund will not necessarily dispose of a security held by it if its rating falls below investment grade, although the Fund's Investment Manager will consider whether the security continues to be an appropriate investment for the Fund. A Fund's Investment Manager considers whether a security is investment grade only at the time of purchase. Some of the Funds will invest in securities which will not be rated by a nationally recognised statistical rating organisation, but the credit quality will be determined by the Investment Manager.

Credit risk is generally greater for investments issued at less than their face values and required to make interest payments only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

### 7.1.7

#### **Liquidity Risk**

Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investment in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value.

### 7.1.8

#### **Inflation / Deflation Risk**

Inflation is the risk that a Fund's assets or income from a Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio could decline. Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

### 7.1.9

#### **Financial Derivative Instrument Risk**

For a Fund that uses financial derivative instruments to meet its specific investment objective, there is no guarantee that the performance of the financial derivative instruments will result in a positive effect for the Fund and its shareholders.

## 7. Risk Factors (continued)

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### 7.1.10

#### **Warrants Risk**

When a Fund invests in warrants, the price, performance and liquidity of such warrants are typically linked to the underlying stock. However, the price, performance and liquidity of such warrants will generally fluctuate more than the underlying securities because of the greater volatility of the warrants market. In addition to the market risk related to the volatility of warrants, a Fund investing in synthetic warrants, where the issuer of the synthetic warrant is different to that of the underlying stock, is subject to the risk that the issuer of the synthetic warrant will not perform its obligations under the transactions which may result in the Fund, and ultimately its shareholders, suffering a loss.

### 7.1.11

#### **Credit Default Swap Risk**

A credit default swap allows the transfer of default risk. This allows a Fund to effectively buy insurance on a reference obligation it holds (hedging the investment), or buy protection on a reference obligation it does not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. In addition, if there is a credit event and the Fund does not hold the underlying reference obligation, there may be a market risk as the Fund may need time to obtain the reference obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the Fund may not recover the full amount due to it from the counterparty. The market for credit default swaps may sometimes be more illiquid than the bond markets. The Company will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

### 7.1.12

#### **Futures, Options and Forward Transactions Risk**

A Fund may use options, futures and forward contracts on currencies, securities, indices, volatility, inflation and interest rates for hedging and investment purposes.

Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact which may work for or against the Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options may also carry a high degree of risk. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the Fund is fixed, the Fund may sustain a loss well in excess of that amount. The Fund will also be exposed to the risk of the purchaser exercising the option and the Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is “covered” by the Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Forward transactions, in particular those traded over-the-counter, have an increased counterparty risk. If a counterparty defaults, the Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

## 7. Risk Factors (continued)

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7.1.13

### **Credit Linked Note Risk**

A credit linked note is a debt instrument which assumes both credit risk of the relevant reference entity (or entities) and the issuer of the credit linked note. There is also a risk associated with the coupon payment; if a reference entity in a basket of credit linked notes suffers a credit event, the coupon will be re-set and is paid on the reduced nominal amount. Both the residual capital and coupon are exposed to further credit events. In extreme cases, the entire capital may be lost. There is also the risk that a note issuer may default.

7.1.14

### **Equity Linked Note Risk**

The return component of an equity linked note is based on the performance of a single security, a basket of securities or an equity index. Investment in these instruments may cause a capital loss if the value of the underlying security decreases. In extreme cases the entire capital may be lost. These risks are also found in investing in equity investments directly. The return payable for the note is determined at a specified time on a valuation date, irrespective of the fluctuations in the underlying stock price. There is no guarantee that a return or yield on an investment will be made. There is also the risk that a note issuer may default.

A Fund may use equity linked notes to gain access to certain markets, for example emerging and less developed markets, where direct investment is not possible. This approach may result in the following additional risks being incurred – lack of a secondary market in such instruments, illiquidity of the underlying securities, and difficulty selling these instruments at times when the underlying markets are closed.

7.1.15

### **General Risk associated with OTC Transactions**

Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer mark-up which a Fund may pay as part of the purchase price.

7.1.16

### **Counterparty Risk**

The Company conducts transactions through or with brokers, clearing houses, market counterparties and other agents. The Company will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

A Fund may invest into instruments such as notes, bonds or warrants the performance of which is linked to a market or investment to which the Fund seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment the Fund will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

The Funds will only enter into OTC derivatives transactions with first class institutions which are subject to prudential supervision and specialising in these types of transactions.

## 7. Risk Factors (continued)

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7.1.17

### **Custody Risk**

Assets of the Company are safe kept by the Custodian and investors are exposed to the risk of the Custodian not being able to fully meet its obligation to restate in a short time frame all of the assets of the Company in the case of bankruptcy of the Custodian. The assets of the Company will be identified in the Custodian's books as belonging to the Company. Securities held by the Custodian will be segregated from other assets of the Custodian which mitigates but does not exclude the risk of non restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non restitution in case of bankruptcy. The Custodian does not keep all the assets of the Company itself but uses a network of sub-custodians which are not part of the same group of companies as the Custodian. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Custodian.

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Custodian will have no liability.

7.1.18

### **Smaller Companies Risk**

A Fund which invests in smaller companies may fluctuate in value more than other Funds. Smaller companies may offer greater opportunities for capital appreciation than larger companies, but may also involve certain special risks. They are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. They may also trade in the OTC market or on a regional exchange, or may otherwise have limited liquidity. Consequently investments in smaller companies may be more vulnerable to adverse developments than those in larger companies and the Fund may have more difficulty establishing or closing out its securities positions in smaller companies at prevailing market prices. Also, there may be less publicly available information about smaller companies or less market interest in the securities, and it may take longer for the prices of the securities to reflect the full value of the issuers' earning potential or assets.

7.1.19

### **Technology Related Companies Risk**

Investments in the technology sector may present a greater risk and a higher volatility than investments in a broader range of securities covering different economic sectors. The equity securities of the companies in which a Fund may invest are likely to be affected by world-wide scientific or technological developments, and their products or services may rapidly fall into obsolescence. In addition, some of these companies offer products or services that are subject to governmental regulation and may, therefore, be adversely affected by governmental policies. As a result, the investments made by a Fund may drop sharply in value in response to market, research or regulatory setbacks.

7.1.20

### **Lower Rated, Higher Yielding Debt Securities Risk**

A Fund may invest in lower rated, higher yielding debt securities, which are subject to greater market and credit risks than higher rated securities. Generally, lower rated securities pay higher yields than more highly rated securities to compensate investors for the higher risk. The lower ratings of such securities reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the securities. Accordingly, an investment in such a Fund is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding securities.

## 7. Risk Factors (continued)

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7.1.21

### **Concentration of Investments Risks**

Although it will be the policy of the Company to diversify its investment portfolio, a Fund may at certain times hold relatively few investments. The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

7.1.22

### **Mortgage related and other asset backed securities Risks**

Mortgage-backed securities, including collateralised mortgage obligations and certain stripped mortgage-backed securities represent a participation in, or are secured by, mortgage loans. Asset-backed securities are structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicles instalment sales or instalment loan contracts, leases of various types of real and personal property and receivables from credit card agreements.

Traditional debt investments typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on mortgage-backed and many asset-backed investments typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. A Fund may have to invest the proceeds from prepaid investments in other investments with less attractive terms and yields. As a result, these securities may have less potential for capital appreciation during periods of declining interest rates than other securities of comparable maturities, although they may have a similar risk of decline in market value during periods of rising interest rates. As the prepayment rate generally declines as interest rates rise, an increase in interest rates will likely increase the duration, and thus the volatility, of mortgage-backed and asset-backed securities. In addition to interest rate risk (as described above), investments in mortgage-backed securities composed of sub-prime mortgages may be subject to a higher degree of credit risk, valuation risk and liquidity risk (as described above). Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of the security's price to changes in interest rates. Unlike the maturity of a fixed income security, which measures only the time until final payment is due, duration takes into account the time until all payments of interest and principal on a security are expected to be made, including how these payments are affected by prepayments and by changes in interest rates.

The ability of an issuer of asset-backed securities to enforce its security interest in the underlying assets may be limited. Some mortgage-backed and asset backed investments receive only the interest portion or the principal portion of payments on the underlying assets. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying assets. Interest portions tend to decrease in value if interest rates decline and rates of repayment (including prepayment) on the underlying mortgages or assets increase; it is possible that a Fund may lose the entire amount of its investment in an interest portion due to a decrease in interest rates. Conversely, principal portions tend to decrease in value if interest rates rise and rates of repayment decrease. Moreover, the market for interest portions and principal portions may be volatile and limited, which may make them difficult for a Fund to buy or sell.

A Fund may gain investment exposure to mortgage-backed and asset-backed investments by entering into agreements with financial institutions to buy the investments at a fixed price at a future date. A Fund may or may not take delivery of the investments at the termination date of such an agreement, but will nonetheless be exposed to changes in the value of the underlying investments during the term of the agreement.

## 7. Risk Factors (continued)

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7.1.23

### **Initial Public Offerings Risk**

A Fund may invest in initial public offerings, which frequently are smaller companies. Such securities have no trading history, and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

7.1.24

### **Risk associated with Debt securities issued pursuant to Rule 144A under the Securities Act of 1933**

SEC Rule 144A provides a safe harbour exemption from the registration requirements of the Securities Act of 1933 for resale of restricted securities to qualified institutional buyers, as defined in the rule. The advantage for investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions in rule 144A securities is restricted and only available to qualified institutional buyers. This might increase the volatility of the security prices and, in extreme conditions, decrease the liquidity of a particular rule 144A security.

7.1.25

### **Emerging and Less Developed Markets Securities Risk**

Investing in emerging markets and less developed markets securities poses risks different from, and/or greater than, risks of investing in the securities of developed countries. These risks include: smaller market-capitalisation of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. In addition, foreign investors may be required to register the proceeds of sales, and future economic or political crisis could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalisation or the creation of government monopolies. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging and less developed countries.

Although many of the emerging and less developed market securities in which a Fund may invest are traded on securities exchanges, they may trade in limited volume and may encounter settlement systems that are less well organised than those of developed markets. Supervisory authorities may also be unable to apply standards that are comparable with those in developed markets. Thus there may be risks that settlement may be delayed and that cash or securities belonging to the relevant Fund may be in jeopardy because of failures of or defects in the systems or because of defects in the administrative operations of counterparties. Such counterparties may lack the substance or financial resources of similar counterparties in a developed market. There may also be a danger that competing claims may arise in respect of securities held by or to be transferred to the Fund and compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

In addition investments in certain emerging and less developed countries, such as Russia and Ukraine, are currently subject to certain heightened risks with regard to the ownership and custody of securities. In these countries, shareholdings are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Custodian). No certificates representing shareholdings in companies will be held by the Custodian or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of effective state regulation and enforcement, the Company could lose its registration and ownership of the securities through fraud, negligence or even mere oversight. Debt securities also have an increased custodial risk associated with them as such securities may, in accordance with market practice in the emerging or less developed countries, be held in custody with institutions in those countries which may not have adequate insurance coverage to cover loss due to theft, destruction or default. It should be taken into consideration that when investing in government debt of emerging or less developed countries, particularly Ukraine, whether via the primary or secondary market, local regulations may stipulate that investors maintain a cash account directly with the sub-custodian. Such balance represents a debt due from the sub-custodian to the investors and the Custodian shall not be liable for this balance.

## 7. Risk Factors (continued)

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Additional risks of emerging market securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organised and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition taxation of interest and capital gains received by non-residents varies among emerging and less developed markets and, in some cases may be comparatively high. There may also be less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Fund could in the future become subject to local tax liabilities that had not been anticipated in conducting investment activities or valuing assets.

7.1.26

### **Potential Conflicts of Interest**

The Investment Managers and Schrodgers may effect transactions in which the Investment Managers or Schrodgers have, directly or indirectly, an interest which may involve a potential conflict with the Investment Managers' duty to the Company.

Neither the Investment Managers nor Schrodgers shall be liable to account to the Company for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Managers' fees, unless otherwise provided, be abated.

The Investment Managers will ensure that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.

Such potential conflicting interests or duties may arise because the Investment Managers or Schrodgers may have invested directly or indirectly in the Company.

## 7. Risk Factors (continued)

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### 7.2

Specific risks of investing in the Company and/or the Funds

#### 7.2.1

##### **Regulatory risks**

The Company is registered under Part II of the list of undertakings for collective investment (“**UCIs**”) provided by the Luxembourg Law of 20 December 2002 relating to undertakings for collective investment (or the “**Part II of the Law of 2002**”).

Undertakings for collective investment in transferable securities (“**UCITS**”) set up under Part I of the Luxembourg Law of 20 December 2002 (“**Part I of the Law of 2002**”) are freely marketable throughout the European Union (“**EU**”) countries with a minimum of formalities (i.e., UCITS with European passport) while UCIs set up under Part II of the Law of 2002 may only be marketed in other EU countries after complying with the specific conditions stipulated by the authorities in the country concerned. Part II of the Law of 2002 contains no provision regarding investment or borrowing rules for such UCIs. Such rules are generally specified in the circulars issued by the Luxembourg authority or are determined on a case by case basis by the Luxembourg authority.

Investors should consult their financial or other professional adviser for further information in this area.

#### 7.2.2

##### **Financial and commodity derivatives risks**

The Funds primarily invest in financial and/or commodity derivatives, including but not limited to commodity, agricultural commodity or gold and metal related (as the case may be) futures and options contracts and other commodity-related derivative instruments such as commodity-linked swaps.

Transactions in futures carry a high degree of risk. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller may be fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is “covered” by the seller holding a corresponding position in the underlying investment or a future on another option, however, the risk may be reduced.

As the commodity, agricultural commodity or gold and metal related (as the case may be) derivatives in which the Funds invest would essentially relate to certain underlying commodities, the existence of a liquid trading market for the underlying commodities of the derivatives to which the Funds invest in may depend on the supply and demand for such commodities. There can be no assurance that there will be active trading in any of the commodities. If trading markets for the underlying commodities are limited or absent, the prices of the derivatives to which the Funds invest in and, accordingly the value of the Funds, may be adversely affected.

Although the Funds will invest primarily in exchange-traded derivative contracts, they may also invest in over-the-counter derivatives. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may not be possible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

## 7. Risk Factors (continued)

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While the Funds will be reasonably diversified across all sectors and will maintain a reserve of liquid assets to meet margin calls where necessary, the Funds are by nature high risk instruments where substantial trading costs can be incurred which may lead to large losses over a short period of time. **Investors should note that investment in such schemes is only appropriate for an investor who is able and willing to take such high risks, including the loss of up to 100% of his investment. A prospective investor should consider carefully his financial means and risk tolerance level before investing in any Fund.**

**Investors should read the following extracts from the “RISKS OF INVESTMENT” section in Appendix II of the Luxembourg Prospectus in relation to the risks relating to financial derivatives or categories thereof, which generally apply to the funds of the Company.**

### Commodity-linked Derivatives

Investments in commodity-linked derivative instruments may subject the Company to greater volatility than instruments in traditional securities. The value of commodity-linked derivative instruments may be affected, favourably or unfavourably, by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Procedures are in place to ensure that any commodity derivative instruments calling for physical delivery of the underlying commodity will be liquidated prior to delivery. But the Funds may be subject to an operational risk of mismatch.

### 7.2.3

#### **Foreign exchange risks**

The Company (and the funds thereunder) may be subject to foreign exchange risks. The Shares will be denominated in different currencies and Shares will be issued and redeemed in those currencies. Certain of the assets of the Company may, however, be invested in securities and other investments which are denominated in other currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

The Company may engage in currency hedging but there can be no guarantee that such a strategy will prevent losses. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the denomination of the share class in which they are invested and other currencies.

## 7. Risk Factors (continued)

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### 7.2.4

#### Other risks

In the case of the SAS Gold and Precious Metals Fund, the Fund's exposure to gold via the use of derivatives, exchange traded funds and structured notes, can be up to 100% of the net asset value of the Fund in extreme market conditions, however in the normal course of managing the Fund, it is not expected that exposure to gold will exceed 75% of the net asset value. Depending on the level of the Fund's exposure to gold, fluctuations in the price of gold could materially affect an investment in the Fund.

Several factors may affect the price of gold, including:

- (i) global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as South Africa, the United States and Australia;
- (ii) investors' expectations with respect to the rate of inflation;
- (iii) currency exchange rates;
- (iv) interest rates (for example, a widening of interest rate differentials between the cost of money and the cost of gold could negatively affect the price of gold); and
- (v) global or regional political, economic or financial events and situations which may motivate large-scale sales of gold which in turn could decrease the price of gold.

In addition, the SAS Gold and Precious Metals Fund will be subject to the respective market movements of the limited number of sectors and/or countries of the investment universe.

Other risks of investing in the Funds are detailed in the section headed "RISKS OF INVESTMENT" in Appendix II of the Luxembourg Prospectus.

**Investors should note that the above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing into the Funds. Potential investors should be aware that an investment in any of the Funds may be exposed to other risks of an exceptional nature from time to time.**

# 8. Subscription For Shares

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## 8.1

### Subscription procedure

Applications for the Shares of the Funds may be made through any duly appointed distributor of the Funds in Singapore using cash.

Applications for Shares should be made on a share application form as may be prescribed by the Company or the relevant distributor through whom the investor is purchasing Shares and sending it, together with any requisite supporting documents and the application monies, to the relevant distributor of the Funds in Singapore.

Shares will be issued in registered form. Fractional entitlements to registered Shares, if any, will be rounded to 2 decimal places. **Investors should note that distributors of the Funds in Singapore may provide a nominee service for persons who invest in the Funds through them. Where investors make use of such service, the distributor will hold Shares in its name for and on behalf of the investors and the distributor will be entered in the register of shareholders as the shareholder of the relevant Shares and will be the only person recognised as having an interest in the relevant Shares. Investors may nonetheless invest directly in the Funds and not avail themselves of a nominee service.**

The Management Company and/or the Company has the absolute discretion to reject any application in whole or in part. If an application or subscription is rejected, any subscription money received will be refunded at the cost and risk of the applicant without interest.

The Management Company and/or the Company may also request for further details or evidence of identity from an applicant for, or transferee of, Shares in the Funds.

Full details on the subscription procedure are set out under the section headed "SHARE DEALING - Subscription for Shares" in the Luxembourg Prospectus.

#### **Restriction on subscriptions into certain funds or classes**

**Investors should note that a Fund or Share Class may be closed to new subscriptions (but not to redemptions or switches out) if, in the opinion of the Management Company, the closure is necessary to protect the interests of existing shareholders. Once closed, a Fund, or Share Class, will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail.**

**Investors should also note that the SAS Agriculture Fund, the SAS Commodity Fund and the SAS Gold and Precious Metals Fund may be capacity constrained and therefore the Funds or some of their Share Classes may be closed to new subscriptions without notice to shareholders. Please refer to the section headed "SHARE DEALING - Restrictions on Subscriptions and Switches into Certain Funds or Classes" and Appendix III of the Luxembourg Prospectus for more details.**

## 8. Subscription For Shares (continued)

### 8.2

#### Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount

As at the date of this Singapore Prospectus, the minimum initial and subsequent subscription amounts per shareholder in the Shares of the Funds are as follows:

Fund	Share Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount
SAS Commodity Fund*	A Accumulation (SGD Hedged)	USD 10,000 (or equivalent)	USD 5,000 (or equivalent)
	A Accumulation (USD)	USD 10,000	USD 5,000
	A Accumulation (EUR Hedged)	USD 10,000 (or equivalent)	USD 5,000 (or equivalent)
SAS Agriculture Fund**	A Accumulation (SGD Hedged)	USD 10,000 (or equivalent)	USD 5,000 (or equivalent)
	A Accumulation (USD)	USD 10,000	USD 5,000
	A Accumulation (EUR Hedged)	USD 10,000 (or equivalent)	USD 5,000 (or equivalent)
SAS Gold and Metals Fund	A Accumulation (SGD Hedged)	USD 10,000 (or equivalent)	USD 5,000 (or equivalent)
	A Accumulation (USD)	USD 10,000	USD 5,000
	A Accumulation (EUR Hedged)	USD 10,000 (or equivalent)	USD 5,000 (or equivalent)

\* Please note that Class A of the SAS Commodity Fund is currently closed to new subscriptions and switches in (but not to redemptions or switches out). Investors will be notified when Share Class A of the SAS Commodity Fund is re-opened for new subscriptions and switches in.

\*\* Please note that the SAS Agriculture Fund is currently closed for subscriptions in Singapore.

The Directors reserve the right at any time to vary or waive the minimum subscription requirements generally or in any particular case. The amounts are stated in the relevant currency, although the Directors may at their discretion also accept near equivalent amounts in any other freely convertible currency.

### 8.3

#### Dealing Cut-off Time and Pricing Basis

The Shares of the Funds shall be issued on a forward pricing basis. Accordingly, the issue price of Shares shall not be ascertainable at the time of application. The issue price of Shares of any Share Class will vary from day to day in line with the net asset value of that Share Class.

Shares of any Share Class are available for subscription up to 3.00 pm (Luxembourg time) on any Dealing Day<sup>4</sup> (the “**Dealing Cut-off Time**”).

Investors in Singapore however must place orders for subscription through any duly appointed distributor of the Funds. In order to subscribe for Shares on any Dealing Day, a properly completed share application form, together with any relevant supporting documents and subscription monies must be received by a duly appointed distributor

<sup>4</sup> Please see Footnote 3 of this Singapore Prospectus.

## 8. Subscription For Shares (continued)

of the relevant Share Class on or before 5.00 p.m. (Singapore time) on a Singapore Business Day<sup>5</sup> (“**Singapore Cut Off Time**”). The relevant distributor will collect all orders it receives on or before the Singapore Cut Off Time and will forward such orders to the Singapore Representative for processing with the Management Company or its administrative agent. Investors should note that the subscription of Shares via the distributors in Singapore will be subject to the relevant distributors being open for business, and also to the subscription and settlement procedures of the distributors. **Investors should also note that not all distributors in Singapore will offer all the Funds or all Share Classes of a Fund, and the distributors may impose an earlier dealing or payment cut-off time than that specified in this Singapore Prospectus. Investors should therefore check with the relevant distributor for further details.**

Orders received by a duly appointed distributor of the Funds in Singapore on or before the Singapore Cut Off Time on a Singapore Business Day will, if accepted by the Management Company or its administrative agent prior to the Dealing Cut-off Time of the relevant Dealing Day, be processed on the same Dealing Day and dealt with at the issue price based on the net asset value per Share of the same Dealing Day. Orders received by the distributors after the Singapore Cut Off Time on a Singapore Business Day or at any time on a day which is not a Singapore Business Day shall be deemed as having been received by the distributors before the Singapore Cut Off Time on the next Singapore Business Day.

Details of determining the net asset value is set out under the section headed “SHARE DEALING - Subscription for Shares” in the Luxembourg Prospectus.

### 8.4

#### Numerical Example of How Shares are Allotted

The following is an illustration of the number of Shares that will be issued based on a subscription amount of \$1,000, a notional issue price of \$10.00 per Share and a notional initial charge of 5%.

\$1,000	-	\$50	=	\$950	/	\$10.00	=	95 Shares
<i>Subscription Amount</i>		<i>Notional Initial Charge of 5%</i>		<i>Net Subscription Amount</i>		<i>Notional Issue Price</i>		<i>Shares Issued</i>

**Investors should note that the above example is for illustrative purposes only, and the actual issue price will fluctuate according to the net asset value of the relevant Share Class as well as the applicable initial charge.**

### 8.5

#### Confirmations of Transactions

A confirmation of transaction will normally be sent by the Singapore Representative to an investor or the relevant distributor in Singapore (as the case may be) within 10 Singapore Business Days from the date of receipt and acceptance of their subscription and subscription monies by the Management Company, as applicable.

### 8.6

#### No Right of Cancellation of Subscriptions

Investors should note that no cancellation period is available, and investors will not be allowed to cancel their subscriptions for Shares of any Share Class of the Funds.

### 8.7

#### Regular Savings Plan

There is currently no regular savings plan in respect of the Funds.

<sup>5</sup> “**Singapore Business Day**” means a day (other than a Saturday or a Sunday) on which banks in Singapore are open for normal banking business.

# 9. Redemption Of Shares

## 9.1 Redemption Procedure

Shares of the Funds may be redeemed on any Dealing Day. Singapore investors may redeem their Shares via the same distributor in Singapore through whom they originally purchased the Shares.

Orders for redemption of Shares should be made on a share redemption form and sending it, together with such documents as may be required by the Company, to the relevant distributor in Singapore on or before the Singapore Cut Off Time (as set out in paragraph 8.3 above).

Full details on the redemption procedure are set out under the section headed "SHARE DEALING - Redemption and Switching of Shares" in the Luxembourg Prospectus.

## 9.2 Minimum Holding Amount and Minimum Realisation Amount

A shareholder may redeem all or part of their holding in a Share Class, provided that, if the request would reduce his shareholding in that Share Class below the minimum holding amount as outlined in the table below, such request will be treated as a request to redeem his entire shareholding in that Share Class, unless the Company otherwise determines.

Fund	Share Class	Minimum Holding Amount
SAS Commodity Fund	A Accumulation (SGD Hedged)	USD 10,000 (or equivalent)
	A Accumulation (USD)	USD 10,000
	A Accumulation (EUR Hedged)	USD 10,000 (or equivalent)
SAS Agriculture Fund	A Accumulation (SGD Hedged)	USD 10,000 (or equivalent)
	A Accumulation (USD)	USD 10,000
	A Accumulation (EUR Hedged)	USD 10,000 (or equivalent)
SAS Gold and Metals Fund	A Accumulation (SGD Hedged)	USD 10,000 (or equivalent)
	A Accumulation (USD)	USD 10,000
	A Accumulation (EUR Hedged)	USD 10,000 (or equivalent)

The Company reserves the right at any time to vary or waive these minimum holding amounts generally or in any particular case.

There is currently no minimum realisation amount for redemption of Shares in the Funds.

## 9.3 Dealing Cut-off Time and Pricing Basis

The redemption price per Share is calculated on a forward pricing basis. Therefore, the redemption price of Shares will not be ascertainable at the time of the redemption request. The redemption price for the Shares is based on the net asset value per Share calculated on each Dealing Day. Details of determining the net asset value is set out under the section headed "SHARE DEALING - Calculation of Net Asset Value" in the Luxembourg Prospectus.

Investors in Singapore may place orders to redeem Shares of any Share Class up to the Singapore Cut Off Time (as set out in paragraph 8.3 above) on any Singapore Business Day. The relevant distributor shall collect all orders received on or prior to the Singapore Cut-Off Time and will forward such orders to the Singapore Representative for processing with the Management Company or its administrative agent. **Investors should note that the redemption of Shares via the distributors in Singapore will be subject to the relevant distributors being open for business, and also to the redemption procedure of the distributors. Distributors may impose an earlier dealing cut-off times than that specified in this Singapore Prospectus, thus investors should check with the relevant distributor for further details.**

## 9. Redemption Of Shares (continued)

Redemption orders received by the distributors on or before the Singapore Cut Off Time on a Singapore Business Day will, if accepted by the Management Company or its administrative agent prior to the Dealing Cut-off Time on a Dealing Day, be processed on the same Dealing Day and dealt with at the redemption price based on the net asset value per Share of the same Dealing Day. Redemption orders received by the distributors after the Singapore Cut Off Time on a Singapore Business Day or at any time on a day which is not a Singapore Business Day shall be deemed as having been received by the distributors before the Singapore Cut Off Time on the next Singapore Business Day.

### 9.4

#### Numerical examples of calculation of redemption proceeds

The following is an illustration of the redemption proceeds payable based on a redemption order for 1,000 Shares and a notional redemption price of (i) \$10.10; and (ii) \$10.90 per Share.

1,000 Shares	x	\$10.10	=	\$10,100.00	-	\$0	=	\$10,100.00
Redemption request		Notional redemption price		Gross redemption proceeds		Current redemption charge		Net redemption proceeds

OR

1,000 Shares	x	\$10.90	=	\$10,900.00	-	\$0	=	\$10,900.00
Redemption request		Notional redemption price		Gross redemption proceeds		Current redemption charge		Net redemption proceeds

**Investors should note that the above example is for illustrative purposes only, and the actual redemption price will fluctuate according to the net asset value of the relevant Share Class as well as the applicable redemption charge, if any.**

### 9.5

#### Payment of Redemption Proceeds

Redemption proceeds will normally be made within 6 Business Days<sup>6</sup> from the relevant Dealing Day on which a redemption order is received and accepted by the Management Company or its administrative agent.

Where shareholders have invested via a duly appointed distributor of the Funds in Singapore, redemption proceeds will normally be paid by the Company to the relevant distributor in Singapore. Singapore shareholders will receive the proceeds of redemption from the relevant distributor in Singapore in accordance with such instructions as agreed between the Singapore shareholder and the relevant distributor. Singapore shareholders should contact the relevant distributor for further details, as the redemption procedure, dealing cut-off time and/or payment policy amongst the distributors may vary.

### 9.6

#### Minimum Fund Size

If and when the net assets of all Share Classes in a Fund are less than EUR 20,000,000 (or its equivalent in another currency) or if any economic or political situation would constitute a compelling reason therefor, or if required in the interest of the shareholders of the relevant Fund, the Directors may also decide to redeem all the Shares of that Fund. In any such event, shareholders of the relevant Fund will be notified via a redemption notice published by the Company in accordance with applicable Luxembourg laws and regulations prior to compulsory redemption, and will be paid the net asset value of the Shares of the relevant Share Class held as at the redemption date.

<sup>6</sup> Provided that such Business Days are also Singapore Business Days. In the event that such Business Days are not also Singapore Business Days, the period within which the redemption proceeds will normally be paid shall be extended accordingly.

## 10. Switching Of Shares

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A shareholder may switch his Shares in a particular Share Class of a Fund into Shares of another Share Class, either within the same Fund or a different Fund, subject to the payment of a switching fee (as set out in paragraph 6 above). The same procedures apply to the submission of switching applications as apply to the redemption of Shares.

Further details on the switching procedures are set out under the section headed "SHARE DEALING - Redemption and Switching of Shares" in the Luxembourg Prospectus.

### **Restriction on switches into certain funds or classes**

**Investors should note that a Fund or Share Class may be closed to switches (but not to redemptions or switches out) if, in the opinion of the Management Company, the closure is necessary to protect the interests of existing shareholders. Once closed, a Fund, or Share Class, will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail.**

**Investors should also note that the SAS Agriculture Fund, the SAS Commodity Fund and the SAS Gold and Precious Metals Fund may be capacity constrained and therefore the Funds or some of their Share Classes may be closed to switches without notice to shareholders. Please refer to the section headed "SHARE DEALING - Restrictions on Subscriptions and Switches into Certain Funds or Classes" and Appendix III of the Luxembourg Prospectus for more details.**

## 11. Obtaining Price Information In Singapore

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The indicative issue prices and redemption prices of the Shares are normally published in Singapore in the major newspapers, such as The Straits Times, The Business Times and Lianhe Zaobao within 2 Singapore Business Days immediately succeeding each Singapore Business Day. **Investors should note that the frequency of the publication of the prices is dependent on the publication policies of the newspaper publisher concerned. The Company, the Management Company and the Singapore Representative do not accept any responsibility for any errors on the part of the publishers concerned in the prices published in the newspaper or for any non-publication or late publication of prices by such publisher.**

Please also refer to the provisions under "Price Information" in the section headed "SHARE DEALING - Subscription for Shares" of the Luxembourg Prospectus for other sources of price information.

## 12. Temporary Suspension Of The Calculation Of The Net Asset Value And Issue, Switching And Redemption Of Shares

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The Company may temporarily suspend the calculation of the net asset value and the issue, switching and redemption of Shares in the circumstances described in the section headed "SHARE DEALING - Suspensions or Deferrals" in the Luxembourg Prospectus.

# 13. Performance Of The Funds

## 13.1

Performance of the Funds (as at 30 April 2011)<sup>7</sup>

Fund / Share Class	1 Year	3 Years	5 Years	10 Years	Since Inception
	<b>(Average annual compounded return)</b>				
<b>SAS Commodity Fund</b>					
A Accumulation (SGD Hedged) (Date of inception: 21/09/2007)	21.92%	-4.85%	N.A.	N.A.	0.96%
A Accumulation (USD) (Date of inception: 31/10/2005)	22.61%	-3.24%	5.65%	N.A.	7.72%
A Accumulation (EUR Hedged) (Date of inception: 31/10/2005)	22.03%	-4.67%	4.13%	N.A.	6.06%
<b>SAS Agriculture Fund</b>					
A Accumulation (SGD Hedged) (Date of inception: 15/02/2008)	35.55%	-2.14%	N.A.	N.A.	-3.55%
A Accumulation (USD) (Date of inception: 27/10/2006)	34.60%	-1.04%	N.A.	N.A.	6.60%
A Accumulation (EUR Hedged) (Date of inception: 27/10/2006)	34.13%	-2.06%	N.A.	N.A.	5.55%
<b>SAS Gold and Precious Metals Fund</b>					
A Accumulation (SGD Hedged) (Date of inception: 29/08/2008)	13.86%	N.A.	N.A.	N.A.	9.67%
A Accumulation (USD) (Date of inception: 07/07/2008)	14.52%	N.A.	N.A.	N.A.	5.93%
A Accumulation (EUR Hedged) (Date of inception: 07/07/2008)	13.70%	N.A.	N.A.	N.A.	4.35%

**Investors should note that past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.**

Due to the nature of the Funds being managed as absolute return funds, no representative benchmarks for the Funds or their Share Classes are available.

**Although the Funds are benchmark-unconstrained (i.e., they will be actively managed without reference to any specific benchmark from an asset allocation perspective), investors should be aware that for performance comparison purposes the Investment Manager will nonetheless compare the Funds' performances with the most commonly quoted commodity indices.**

<sup>7</sup> The performance of each of the Share Class is calculated on a single pricing basis (taking into account the applicable fees and charges when subscribing and realising Shares), with dividends (if any) reinvested net of all charges payable upon reinvestment and in SGD, USD or Euro terms, as applicable.

# 13. Performance Of The Funds (continued)

## 13.2

### Expense Ratios and Turnover Ratios

The expense ratios<sup>8</sup> of the Share Classes and the turnover ratios<sup>9</sup> of the Funds for the financial period ended 30 September 2009 are as follows:

Fund	Share Class	Expense Ratio (%)	Turnover Ratio (%)
SAS Commodity Fund	A Accumulation (SGD Hedged)	2.01	11.06
	A Accumulation (USD)	2.01	
	A Accumulation (EUR Hedged)	2.01	
SAS Agriculture Fund	A Accumulation (SGD Hedged)	2.27	4.08
	A Accumulation (USD)	2.27	
	A Accumulation (EUR Hedged)	2.27	
SAS Gold and Precious Metals Fund	A Accumulation (SGD Hedged)	1.95	18.11
	A Accumulation (USD)	1.95	
	A Accumulation (EUR Hedged)	1.95	

# 14. Soft Dollar Commissions / Arrangements

The Management Company and/or the Investment Manager may from time to time receive or enter into soft-dollar commissions/arrangements in respect of the Funds.

The Management Company and/or the Investment Managers may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Management Company and/or the Investment Manager, including the Company, and where the Management Company or the Investment Manager is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Company. Any such arrangements must be made by the Management Company and/or the Investment Manager on terms commensurate with best market practice.

<sup>8</sup> The expense ratios are calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and based on figures in the Company's latest audited accounts. The following expenses, and such other expenses (where applicable) as may be set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

- brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- interest expenses;
- foreign exchange gains and losses of the Share Class, whether realised or unrealised;
- front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising from income received, including withholding tax; and
- dividends and other distributions paid to shareholders.

<sup>9</sup> The turnover ratio is the expression of the difference between the total of the purchases and sales of securities and the total of the redemptions and subscriptions incurred by each Fund during the year under audit divided by the average net assets of the same Fund over the same period.

## 15. Conflict Of Interests

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The Management Company, the Investment Manager and the Singapore Representative are all part of the Schroder group. The Directors acknowledge that by virtue of the functions which each subsidiary will perform in connection with the Company, conflicts of interest may arise. In such circumstances, each subsidiary has undertaken to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Funds and the shareholders are not unfairly prejudiced and shall act on arm's length basis. The Directors believe that each of the Management Company, the Investment Manager and the Singapore Representative is suitable and competent to perform their respective functions.

Please refer to the "Potential Conflicts of Interest" in the section "RISKS OF INVESTMENT" in Appendix II of the Luxembourg Prospectus for further details on the potential conflicts of interests in relation to the Company.

## 16. Reports

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The financial year end for the Company is 30 September.

The annual report is published within 4 months after the end of the financial year and the semi-annual report is published within 2 months after the end of the period to which it is made up and may be sent to shareholders in accordance with applicable Luxembourg laws. Copies of the reports are also available for inspection at the operating office of the Singapore Representative.

Provisions relating to reports are set out under "Reports" in the section headed "GENERAL INFORMATION - Meetings and Reports" of the Luxembourg Prospectus.

## 17. Other Material Information

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### 17.1 Distribution Policy of the Funds

Shares of the Funds are generally issued as accumulation shares. Accordingly, no dividends are currently expected to be declared or paid for the Shares of the Funds.

Please refer to the section headed "GENERAL INFORMATION - Dividends" in the Luxembourg Prospectus for information on the general dividend policy of the Company.

### 17.2 Tax Considerations

Investors should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or other kind of tax on distributions or deemed distributions of the Funds, capital gains within the Funds, whether or not realised, income received or accrued or deemed received within the Funds. **Please note that the information provided therein is not exhaustive and does not constitute tax or legal advice. Investors who are in doubt of their tax position should consult their own independent tax advisors.**

# 17. Other Material Information (continued)

## 17.2.1

### Certain Singapore Tax Considerations

The following discussion is a summary of the material Singapore income tax consequences of the purchase, ownership and disposal of Shares of the Share Classes to a holder of such Shares who is a tax resident in Singapore. This discussion does not purport to be a comprehensive description of all of the Singapore tax considerations that may be relevant to a decision to purchase, own or dispose of Shares of the Share Classes and does not purport to deal with the Singapore tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prospective investors of Shares of the Share Classes should consult their own tax advisers as to the Singapore or other tax consequences of the purchase, ownership or disposal of Shares of the Share Classes including, in particular, the effect of any foreign, state or local tax laws to which they are subject. Each prospective investor should inform himself of, and where appropriate take advice on, the taxes applicable to the acquisition, holding and redemption of Shares of the Share Classes by him under the laws of the places of his citizenship, residence and domicile.

Under present Singapore tax law and practice as at of the date of registration of this Singapore Prospectus:-

(i)

The Company is not expected to be subject to Singapore tax in respect of any of its authorised activities, on the assumption that the Company has no permanent establishment in Singapore, does not carry on any business in Singapore and does not derive any Singapore-sourced income;

(ii)

Individuals resident in Singapore are exempt from Singapore tax on dividends or income distributions received from the Funds\* (assuming that the dividends and income distributions are not derived through a partnership in Singapore and not treated as Singapore-sourced for the investor). Dividends or income distributions from the Funds may be treated as Singapore-sourced income in the hands of an individual investor where the dividends or income distributions constitute gains or profits from a trade or business carried on by the investor in Singapore;

(iii)

Corporates or other entities resident in Singapore will be taxed on the dividends or income distributions received from the Funds at the applicable corporate tax rates. The point of taxation may be on receipt in Singapore (for entities receiving the dividends or income distributions as passive income) or upon such income being derived (for entities receiving the dividends or income distributions as income from a trade or business carried on in Singapore). There are certain exemptions available to Singapore-resident entities on foreign-sourced dividends received by them, subject to certain conditions being met; and

(iv)

Singapore currently does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of gains. In general, gains from the disposal of the Shares may be construed to be of an income nature and subject to Singapore income tax if they arise from activities which the Inland Revenue Authority of Singapore ("IRAS") regards as the carrying on of a trade or business in Singapore.

In addition, investors who apply, or who are required to apply, the Singapore Financial Reporting Standard 39 Financial Instruments - Recognition and Measurement ("**FRS 39**") for the purposes of Singapore income tax may be required to recognise gains or losses (not being gains or losses in the nature of capital) in accordance with the provisions of FRS 39 (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of Shares of the Share Classes is made.

*\* This follows from the provisions of Singapore income tax law under which individuals resident in Singapore are exempt from Singapore tax on all foreign-source income received in Singapore, other than income received through a partnership in Singapore, on or after 1 January 2004. Such exemption extends only to individuals and not to corporates or other persons or entities.*

## 17.2.2

### Other Tax Considerations

Please refer to the section headed "GENERAL INFORMATION - Taxation" in the Luxembourg Prospectus for a summary of other tax considerations in relation to the Company and the Funds.

# 17. Other Material Information (continued)

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## 17.3

### Liquidation of the Company and Merging of Funds

The Company has been established for an unlimited period. However, the Company may be liquidated at any time by a resolution adopted by an extraordinary meeting of shareholders. Where this occurs, liquidation will be carried out in accordance with the provisions of Luxembourg law and the net proceeds of liquidation corresponding to each Fund shall be distributed by the liquidators to the shareholders of the relevant Fund in proportion to the value of their holding of Shares.

If and when the net assets of all Share Classes in that Fund are less than EUR 20,000,000 (or its equivalent in another currency), or if any economic or political situation would constitute a compelling reason therefor, or if required in the interest of the shareholders of the relevant Fund, the Directors may decide:

(a)

to redeem all Shares of a Fund, as further described in paragraph 9.6 above;

(b)

to merge any Fund with one or more other Funds or merge any Fund into other collective investment undertakings governed by Part II of the Law of 2002 or reorganise the Shares of a Fund into two or more Share Classes or combine two or more Share Classes into a single Share Class providing in each case it is in the interests of shareholders of the relevant Funds. In such circumstances, publication of the decision and details of the merger will be made, where required, at least one calendar month prior to the merger taking effect, during which time shareholders of the Fund or Share Classes to be merged may request redemption of their Shares free of charge. The decision to merge or liquidate a Fund may also be made at a meeting of shareholders of the particular Fund concerned; or

(c)

upon the reorganisation of any Fund by means of a division into two or more separate Funds. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more separate Funds resulting from the reorganisation. Such publication will be made at least one month before the date on which the reorganisation becomes effective in order to enable shareholders to request redemption or switch of their Shares before the reorganisation becomes effective.

Any liquidation proceeds remaining unclaimed will be deposited in escrow at the "Caisse de Consignation". Amounts not claimed from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg law.

Please refer to the provision on "Rights on a winding-up" under the section headed "GENERAL INFORMATION - Details of Shares" in the Luxembourg Prospectus. General information on the shareholder rights and voting as well as on compulsory redemption may also be found in that section.

## 17.4

### MSCI disclaimer (Source: MSCI)

The information obtained from MSCI and other data providers, included in this Prospectus, may only be used for the investor's internal use, may not be reproduced or re-disseminated in any form and may not be used to create any financial instruments or products or any indices. The MSCI information and that of other data providers is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling or creating any MSCI information (collectively, the "**MSCI Parties**") and other data providers, expressly disclaim all warranties (including, without limitation any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party or other data provider have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

# 18. Queries And Complaints

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Singapore investors may contact the Singapore Representative at (65) 6534 4288 or at its operating office during normal business hours to raise any queries or complaints regarding the Company or any Fund.

# Appendix 1

Illustration on the calculation of the performance fee for the Funds

### Assumptions

1 investor holding 1 share in a Fund

Fund's launch price is 100

The High Water Mark ("HWM") also starts at 100

End of Year	High Water Mark (HWM)	Fund NAV per share	Fund Performance	Performance Fee Paid and HWM increased?	Positive out performance from which fee is calculated (over the period)	Performance fee payable to the manager
0	100	100				
1	100	108	8.0%	Yes	10% of 8%	0.80%
2	108	107	-0.9%	No	0	
3	108	115	6.5%	Yes	10% of 6.5%	0.65%
4	115	99	-13.9%	No	0	0%
5	115	95	-17.4%	No	0	0%
6	115	125	8.7%	Yes	10% of 8.7%	0.87%
7	125	118	-5.6%	No	0	0%
8	125	123	-1.6%	No	0	0%
9	125	140	12.0%	Yes	10% of 12%	1.20%
10	140	131	-6.4%	No	0	0%

1st Performance Period
2nd Performance Period
3rd Performance Period
4th Performance Period
5th Performance Period... ongoing until both outperformance and HWM exceeded

Notes:

— If a performance fee is paid at the end of a year the HWM is increased to the level of the NAV at which it was paid.

— Despite a 1 year increase in the Fund NAV between years 7 & 8 a performance fee is not payable at the end of year 8 as the fund is still underperforming the HWM which dates back to the end of year 6.

Investors should note that the fund performance or performance (positive or negative) referred to in the above table is the difference between a Fund's net asset value and the High Water Mark for the relevant performance period, and is not indicative nor is it meant to refer to the actual performance or returns of any of the Funds.

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**Georges – Arnaud Saier**

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**Richard Mountford**

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**Daniel De Fernando Garcia**

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**Jacques Elvinger**

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**Achim Kuessner**

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**Ketil Petersen**

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**Gavin Ralston**

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

## Schroder Alternative Solutions Gold and Precious Metals Fund (the “Fund”)

Product Type	Investment Company	Launch Date	A Accumulation (USD) and A Accumulation (EUR Hedged): 7 July 2008 A Accumulation (SGD Hedged): 29 August 2008
Management Company	Schroder Investment Management (Luxembourg) S.A.	Custodian	J.P. Morgan Bank Luxembourg S.A.
Investment Manager	Schroder Investment Management Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 30 September 2010	A Accumulation (USD), A Accumulation (EUR Hedged) and A Accumulation (SGD Hedged) : 1.95%
Name of Guarantor	Not Applicable		

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek long-term capital growth from active commodity management; and
- as an investment in the Fund involves a high degree of risk, are able and willing to take such a risk, including the loss up to 100% of their investment in the Fund.

#### Further Information

Refer to Para 5 and 7.2.2 on page 12-14 and 25-26 of the Prospectus for further information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

You are investing in a sub-fund of Schroder Alternative Solutions which is domiciled in Luxembourg that aims 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.

Schroder Alternative Solutions is an open-ended investment company with limited liability, organised as a “société anonyme” and qualifies as a Société d’Investissement à Capital Variable (SICAV) under part II of the Law on Collective Investment Undertakings dated 20 December 2002 of the Grand Duchy of Luxembourg.

**Investors should note that the Fund intends to use or invest in financial derivatives and that the net asset value of the Fund is likely to have a high volatility due to its investment policies or portfolio management techniques.**

Refer to the cover page, “Important Information” section and Para 1, 2.2 and 5.2.1 on page 4-5, 7, 8 and 12 of the Prospectus for further information on the features of the product.

### Investment Strategy

The Fund will be exposed to a range of gold and precious metal related commodities, and may invest in any sector of the gold and precious metals market at the discretion of the Investment Manager.

The Fund will be actively managed and will invest predominantly in a range of gold and precious metal related derivative instruments, principally comprising futures and other commodity linked derivative instruments such as swaps on physical commodities and futures on commodity indices, equities, exchange traded funds, and structured notes.

The Fund will not acquire any physical commodities directly nor will it enter into any contracts relating to physical commodities other than commodity futures, warrants, swaps, and options contracts. The Fund will seek to gain exposure to the commodity markets by investing in commodity futures and commodity related total return swaps. A swap allows the Fund to create exposure to a specific commodity.

Refer to Para 5 on page 12-14 of the Prospectus for further information on the investment strategy of the Fund.

<sup>1</sup> The Prospectus is available for collection from Schroder Investment Management (Singapore) Ltd or any of its approved distributors during usual office hours.

To a lesser extent, the Fund will also invest in debt securities, convertible securities, warrants of issuers in precious metals related industries, and may also for purposes of hedging only invest in foreign currency such as forward currency contracts, currency options and swaps on currencies, and cash or cash equivalents including certificates of deposit, treasury bills and floating rate notes.

## Parties Involved

### WHO ARE YOU INVESTING WITH?

- The Fund is a sub-fund of Schroder Alternative Solutions.
- The Management Company is Schroder Investment Management (Luxembourg) S.A.
- The Investment Manager is Schroder Investment Management Limited
- The Custodian is J.P. Morgan Bank Luxembourg S.A.
- The Singapore Representative and agent for service of process is Schroder Investment Management (Singapore) Ltd.

*Refer to Para 1, 2, 3 and 4 on page 7-11 of the Prospectus for further information on the role and responsibilities of these entities.*

## KEY RISKS

### WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

**The value of the Fund and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment.**

*Refer to Para 7 on page 17-27 of the Prospectus for further information on risks of the product.*

## Market and Currency Risks

### You are exposed to market risks.

- The price of gold may be affected by global or regional political, economic or financial events and situations which may motivate large-scale sales of gold which in turn could decrease the price of gold.

*Refer to Para 7.2.4 on page 27 of the Prospectus for further information.*

## Liquidity Risks

### The Fund is not listed.

- There is no secondary market for the Fund in Singapore. All redemption requests should be made to the distributor of the Fund through whom you originally purchased the shares in the Fund.

*Refer to the "Important Information" section and Para 9.1 on page 4-5 and 31 of the Prospectus for further information.*

## Product-Specific Risks

### You are exposed to risks of market movements in limited sectors/countries.

- The Fund will be subject to the respective market movements of the limited number of sectors and/or countries of the investment universe.

*Refer to Para 7.2 on page 25-27 of the Prospectus for further information.*

### You are exposed to operational risk of mismatch of commodity derivative instruments.

- Procedures are in place to ensure that any commodity derivative instruments calling for physical delivery of the underlying commodity will be liquidated prior to delivery. But the Fund may be subject to an operational risk of mismatch.

### You are exposed to risk of fluctuations in gold price.

- Depending on the level of the Fund's exposure to gold, fluctuation in the price of gold could materially affect an investment in the Fund.

### You are exposed to financial derivative instrument (FDI) risk.

- The Fund may use FDIs extensively to meet its specific investment objective. FDIs exposure may lead to a high risk of capital loss. Risks associated with FDIs mainly include counterparty risk and over-the-counter ("OTC") transaction risks.
  - **Counterparty risk** – Schroder Alternative Solutions will be subject to the risk of the inability of any counterparty through or with which it conducts the FDIs transactions to perform its obligations, whether due to insolvency, bankruptcy or other causes.
  - **OTC transaction risks** – The prices of FDIs traded in OTC markets may be more volatile and the FDIs may be less liquid than instruments traded principally traded on exchanges. The prices of FDIs may include an undisclosed dealer mark-up which the Fund may pay as part of the purchase price.

## FEES AND CHARGES

### WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

#### Payable directly by you

You will need to pay the following fees and charges as a percentage of your Gross Investment Sum:

Initial Charge	• Up to 5%
Realisation Charge	• Nil
Switching Fee	• Up to 1%

Refer to Para 6 on page 15-16 of the Prospectus for further information on fees and charges.

#### Payable by the Fund from invested proceeds

The Fund will pay the following fees and charges to the Management Company and other parties:

Investment management fee	• Up to 1.50%
Administration charge	• Up to 0.40%

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### HOW OFTEN ARE VALUATIONS AVAILABLE?

The indicative issue prices and redemption prices of the Fund are normally published in Singapore in the major newspapers, such as The Straits Times, The Business Times and Lianhe Zaobao within 2 Singapore Business Days immediately succeeding each Singapore Business Day.

Refer to Para 8.6, 9 and 11 on page 30-33 of the Prospectus for further information on valuation and exiting from the product.

### HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

You may redeem all or part of your holding in a share class of the Fund, provided that, if the request would reduce your shareholding in the that share class below the minimum holding amount, such request will be treated as a request to redeem your entire shareholding in that share class.

Redemption proceeds will normally be made within 6 Business Days from the relevant Dealing Day on which a redemption order is received and accepted by the Management Company or its administrative agent.

Your exit price is determined as follows:

- If you submit the redemption order on or before 5 pm (Singapore Time) on a Singapore Business Day and such order is accepted by the Management Company or its administrative agent prior to 3 pm (Luxembourg Time) of the relevant Dealing Day, you will be paid a price based on the net asset value of the Fund on that Dealing Day.
- If you submit the redemption order after 5 pm (Singapore Time) on a Singapore Business Day, you will be paid a price based on the net asset value on the next Dealing Day. The sale proceeds that you will receive will be the exit price multiplied by the number of units redeemed. Examples are as follows:

$$\begin{array}{rcccccc}
 1,000 & \times & \$10.10 & = & S\$10,100.00 & - & \$0 & = & S\$10,100.00 \\
 \text{Shares} & & \text{Notional} & & \text{Gross} & & \text{Current} & & \text{Net} \\
 \text{redemption} & & \text{redemption} & & \text{redemption} & & \text{redemption} & & \text{redemption} \\
 \text{request} & & \text{price} & & \text{proceeds} & & \text{charge} & & \text{proceeds}
 \end{array}$$

$$\begin{array}{rcccccc}
 1,000 & \times & \$10.90 & = & S\$10,900.00 & - & \$0 & = & S\$10,900.00 \\
 \text{Shares} & & \text{Notional} & & \text{Gross} & & \text{Current} & & \text{Net} \\
 \text{redemption} & & \text{redemption} & & \text{redemption} & & \text{redemption} & & \text{redemption} \\
 \text{request} & & \text{price} & & \text{proceeds} & & \text{charge} & & \text{proceeds}
 \end{array}$$

No cancellation period is available, and you cannot cancel your subscription for shares of any share class of the Fund

## CONTACT INFORMATION

### HOW CAN YOU CONTACT US?

For enquiries, please contact

**Schroder Investment Management  
(Singapore) Ltd**

65 Chulia Street #46-00, OCBC Centre

Singapore 049513

Tel: 6534 4288

Website: [www.schroders.com.sg](http://www.schroders.com.sg)

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Distributor

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The Singapore Representative

## APPENDIX: GLOSSARY OF TERMS

“**Dealing Day**” means, unless provided for in the Fund’s details in Appendix III of the Luxembourg Prospectus, 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 of Schroder Alternative Solutions may decide from time to time.

“**Business Day**” means 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.

“**Luxembourg Prospectus**” means the Luxembourg Prospectus dated December 2009, and the Addendum dated February 2011 to the Luxembourg Prospectus dated December 2009, for Schroder Alternative Solutions and such other supplementary prospectus(es) that may be issued from time to time.

“**Singapore Business Day**” means a day (other than a Saturday or a Sunday) on which banks in Singapore are open for normal banking business.

**All enquiries in relation to the Sub-Funds should be directed to the  
Singapore Representative,  
Schroder Investment Management (Singapore) Ltd  
65 Chulia Street, #46-00 OCBC Centre, Singapore 049513,  
or call our Customer Help Line at 1800 534 4288.**