

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Commodity Total Return Fund

a sub-fund of Schroder Alternative Solutions SICAV

Class E Accumulation GBP Hedged (LU1387841775)

This fund is managed by Schroder Investment Management (Luxembourg) S.A., which is a member of the Schroders Group.

Objectives and Investment Policy

Objectives

The fund aims to provide capital growth over a 3-5 year investment cycle by investing in commodity related instruments worldwide.

Investment Policy

The fund will invest in the energy, agriculture and metals sectors worldwide. Investments can be made indirectly through derivatives and exchange traded funds and/or directly in equities and commodity related transferable securities. The fund will not acquire any physical commodities directly.

The fund may use derivatives to increase investment gains and to reduce its exposure to various investment risks (hedging).

The fund may use leverage up to 50% of its net assets and take short positions.

The fund may also hold substantial levels of cash (exceptionally this may represent 100% of the fund's net assets).

Benchmark

This share class is not managed with reference to a financial index.

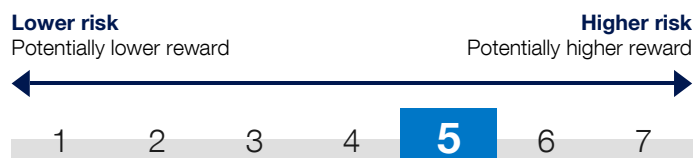
Dealing Frequency

You may redeem your investment upon demand. This fund deals daily.

Distribution Policy

This share class accumulates income received from the fund's investments, meaning it is kept in the fund and its value is reflected in the price of the share class.

Risk and Reward Profile



The risk and reward indicator

The risk category was calculated using simulated performance data and may not be a reliable indicator of the fund's future risk profile.

The fund's risk category is not guaranteed to remain fixed and may change over time.

A fund in the lowest category does not mean a risk-free investment.

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

Risk factors

The following risks may affect fund performance.

Counterparty risk: The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.

Counterparty risk / money market & deposit: A failure of a deposit institution or an issuer of a money market instrument could create losses.

Currency risk: The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

Currency risk / hedged share class: Changes in exchange rates will affect the returns on your investment. The aim of this British pound hedged share class is to provide you with the performance returns of the fund's investments by reducing the effects of exchange rate fluctuations between British pound and the fund's base currency US dollar.

Derivatives risk: A derivative may not perform as expected, and may create losses greater than the cost of the derivative.

Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

Equity risk: Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

Interest rate risk: A rise in interest rates generally causes bond prices to fall.

Leverage risk: The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

Operational risk: Failures at service providers could lead to disruptions of fund operations or losses.

Short selling risk: The fund may take positions that seek to profit if the price of a security falls. A large rise in the price of the security may cause large losses.

Charges

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing Charge	1.11%
Charges taken from the fund under certain specific conditions	
Performance fee	Subject to the "high water mark" principle, 10.00% of the share class positive performance. See the prospectus for more details. In the fund's last financial year the performance fee was 0.00% of the fund.

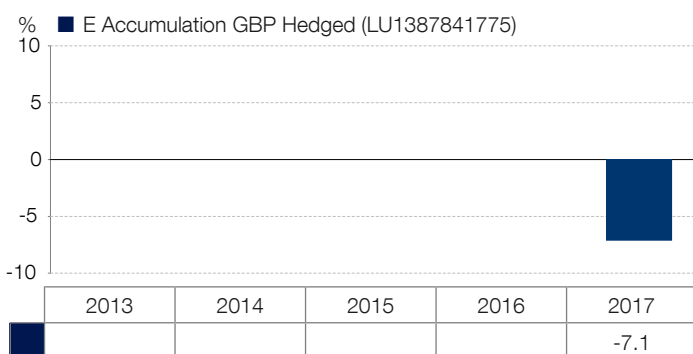
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending January 2018 and may vary from year to year.

You can find more information about the charges in Section 3 of the fund's prospectus.

Past Performance



Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

The chart shows performance in British pound after the ongoing charges, the portfolio transaction costs and the performance fee have been paid.

The fund was launched on 20 April 2016.

Practical Information

Depository: J. P. Morgan Bank Luxembourg S.A.

Further Information: You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly report and the latest price of shares from the fund's management company at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg, and from www.schroders.lu/kid. They are available free of charge in Danish, English, German, Greek, Portuguese and Spanish.

Tax Legislation: The fund is subject to Luxembourg tax legislation which may have an impact on your personal tax position.

Liability: Schroder Investment Management (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund's prospectus.

Umbrella Fund: This fund is a compartment of an umbrella fund, the name of which is at the top of this document. The prospectus and periodic reports are prepared for the entire umbrella fund. To protect investors, the assets and liabilities of each compartment are segregated by law from those of other compartments.

Switches: Subject to conditions, you may apply to switch your investment into another share class within this fund or in another Schroder fund. Please see the prospectus for more details.

Remuneration Policy: A summary of Schroders' remuneration policy and related disclosures is at www.schroders.com/remuneration-disclosures. A paper copy is available free of charge upon request.

Glossary: You can find an explanation of some of the terms used in this document at www.schroders.lu/kid/glossary.