

Tel : (+352) 341 342 202 Fax : (+352) 341 342 342

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. The directors of Schroder Alternative Solutions accept full responsibility for the accuracy of the information contained in this letter and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement misleading.

16 December 2016

Dear Shareholder,

Annual General Meeting of Shareholders of Schroder Alternative Solutions

Please find enclosed the convening notice of the Annual General Meeting of Shareholders (the "Meeting") of **Schroder Alternative Solutions** (the "Company") and a form of proxy.

Notice

All Shareholders of the Company are invited to attend the Meeting, which will be held at the registered office of the Company on Tuesday, 17 January 2017, at 11 a.m. Luxembourg time, to vote on the resolutions which are outlined in the enclosed notice.

Form of proxy

If you cannot attend the Meeting in person you can appoint the Chairman or any other person to vote on your behalf by using the enclosed form of proxy, which must be completed and returned to the Hong Kong Representative, Schroder Investment Management (Hong Kong) Limited, not later than Friday, 13 January 2017 at 5:00 p.m. Hong Kong time. The Hong Kong Representative will then immediately forward such forms to the Company's Management Company, Schroder Investment Management (Luxembourg) S.A..

Audited annual report

Copies of the Company's audited annual report as at 30 September 2016 can be obtained, free of charge, from Schroder Investment Management (Hong Kong) Limited and are available on Schroders' Internet site www.schroders.com.hk.

For further details or assistance, please contact either your usual professional adviser or Schroders Investor Hotline on (+852) 2869 6968, or fax (+852) 2524 7094.

Yours faithfully,



Nathalie Wolff
Authorised Signatory

Enclosed: AGM convening notice and form of proxy

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Notice of the Annual General Meeting of Shareholders of Schroder Alternative Solutions

Notice is hereby given that the annual general meeting of shareholders (the "Meeting") of **Schroder Alternative Solutions** (the "Company") will be held at the registered office of the Company on Tuesday, 17 January 2017, at 11 a.m. Luxembourg time, with the following agenda:

Agenda

1. Presentation of the report of the board of directors;
2. Presentation of the report of the independent auditor;
3. Approval of the financial statements for the accounting year ended 30 September 2016;
4. Discharge of the directors of the Company with respect to the performance of their duties for the year ended 30 September 2016;
5. Re-election of Marie-Jeanne Chevremont-Lorenzini as director until the next annual general meeting of shareholders to be held in 2018;
6. Re-election of Mike Champion as director until the next annual general meeting of shareholders to be held in 2018;
7. Re-election of Daniel de Fernando Garcia as director until the next annual general meeting of shareholders to be held in 2018;
8. Re-election of Achim Küssner as director until the next annual general meeting of shareholders to be held in 2018;
9. Re-election of Ketil Petersen as director until the next annual general meeting of shareholders to be held in 2018;
10. Re-election of Neil Walton as director until the next annual general meeting of shareholders to be held in 2018;
11. Election of Bernard Herman as director until the next annual general meeting of shareholders to be held in 2018;
12. Election of Richard Mountford as a director until the next Annual General Meeting of Shareholders to be held in 2018, subject to and with effect from the date of approval by the Commission de Surveillance du Secteur Financier ("CSSF");
13. Election of Stephen Mills as a director until the next Annual General Meeting of Shareholders to be held in 2018, subject to and with effect from the date of approval by the CSSF;
14. Election of Eric Bertrand as a director until the next Annual General Meeting of Shareholders to be held in 2018, subject to and with effect from the date of approval by the CSSF;
15. Determination of the directors' fees;
16. Re-election of PricewaterhouseCoopers société coopérative as independent auditor;
17. Allocation of the results for the accounting year ended 30 September 2016.

Voting

Resolutions on the agenda of the Meeting will require no quorum and will be taken at the majority of the votes expressed by the Shareholders present or represented at the Meeting.

Voting Arrangements

Holders of registered shares who cannot attend the Meeting may vote by proxy by returning the enclosed form of proxy to the Hong Kong Representative, Schroder Investment Management (Hong Kong) Limited, not later than Friday, 13 January 2017 at 5:00 p.m. Hong Kong time. The Hong Kong Representative will then immediately forward such forms to the Company's Management Company, Schroder Investment Management (Luxembourg) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.



Nathalie Wolff
Authorised Signatory



Cord Rodewald
Authorised Signatory

Form of Proxy for use at the annual general meeting of shareholders of Schroder Alternative Solutions to be held on Tuesday, 17 January 2017

施羅德另類投資方略有關於2017年1月17日（星期二）舉行之股東年度大會的代表委任表格

PLEASE COMPLETE IN BLOCK CAPITAL LETTERS請以正楷書寫

I/We本人／吾等 First Name(s) 名 Last Name姓 Account Number帳戶號碼

First holder: _____
首名持有人:

Second holder: _____
次名持有人:
(if applicable如適用)

(IF THERE ARE MORE THAN TWO JOINT SHAREHOLDERS, ATTACH THE OTHER NAMES IN FULL)
(如聯名股份持有人多於兩名，其他持有人的全名亦應提供)

holder(s) of _____ (number of) shares* of _____ sub-fund of
Schroder Alternative Solutions (the "Company") hereby appoint the Chairman of the annual general meeting of
shareholders (the "Meeting") of the Company or
為施羅德另類投資方略有關於(「本公司」) _____ 子基金股份數量 _____ 之持有
人，謹此委任本公司股東年度大會(「股東大會」)主席或

(insert name of representative填寫代表人姓名:) _____

as my/our proxy to vote for me/us and on my/our behalf on the resolutions on the agenda of the Meeting to be held at
the registered office of the Company on Tuesday, 17 January 2017 at 11 a.m. Luxembourg time.

作為本人/吾等的代表，代表本人/吾等於2017年1月17日（星期二）盧森堡時間上午11時正，在本公司註冊辦事處舉行的
股東大會上就議程的決議案投票。

If you have appointed the Chairman as your proxy, please indicate with an 'X' in one of the spaces below how you
wish your votes to be cast on the resolutions on the agenda of the Meeting. If you have appointed another
representative, he or she will be entitled to attend the Meeting and vote on your behalf according to your instructions
on the resolutions on the agenda of the Meeting and on such other business as may properly come before the
Meeting.

如已委任主席為閣下的代表，請於下面空格填上「X」以表示閣下對股東大會議程決議案的投票意願。如閣下已委任其
其他代表，該代表人將有權出席股東大會，並會按照閣下的投票指示，就股東大會議程決議案和股東大會前其他可能出
現的事務進行投票。

AGENDA 議程	For 贊成	Against 反對	Abstain 棄權
1. Approval of the financial statements for the accounting year ended 30 September 2016; 通過會計年度截至2016年9月30日的財政報告;			
2. Discharge of the board of directors; 解散董事局;			
3. Re-election of Marie-Jeanne Chevremont-Lorenzini as director until the next annual general meeting of shareholders to be held in 2018; 重選Marie-Jeanne Chevremont-Lorenzini擔任董事，直至2018年舉行的 股東年度大會;			
4. Re-election of Mike Champion as director until the next annual general meeting of shareholders to be held in 2018; 重選Mike Champion擔任董事，直至2018年舉行的股東年度大會;			

* Please insert the total number of shares held in the relevant sub-fund. If you hold shares in more than one sub-fund, please list
all your holdings on the reverse side of this form of proxy.

*請填上在相關子基金所持的股份數量。閣下如持有多於一項子基金的股份，請於本代表委任表格背後詳列所有持股資料。

5. Re-election of Daniel de Fernando Garcia as director until the next annual general meeting of shareholders to be held in 2018; 重選Daniel de Fernando Garcia擔任董事，直至2018年舉行的股東年度大會；			
6. Re-election of Achim Küssner as director until the next annual general meeting of shareholders to be held in 2018; 重選Achim Küssner擔任董事，直至2018年舉行的股東年度大會；			
7. Re-election of Ketil Petersen as director until the next annual general meeting of shareholders to be held in 2018; 重選Ketil Petersen擔任董事，直至2018年舉行的股東年度大會；			
8. Re-election of Neil Walton as director until the next annual general meeting of shareholders to be held in 2018; 重選Neil Walton擔任董事，直至2018年舉行的股東年度大會；			
9. Election of Bernard Herman as director until the next annual general meeting of shareholders to be held in 2018; 選舉Bernard Herman擔任董事，直至2018年舉行的股東年度大會；			
10. Election of Richard Mountford as director until the next Annual General Meeting of Shareholders to be held in 2018, subject to and with effect from the date of approval by the Commission de Surveillance du Secteur Financier ("CSSF"); 在獲得盧森堡金融業管理局（Commission de Surveillance du Secteur Financier）（「CSSF」）批准的前提下，選舉Richard Mountford擔任董事，由CSSF批准日期起直至2018年舉行的股東年度大會；			
11. Election of Stephen Mills as director until the next Annual General Meeting of Shareholders to be held in 2018, subject to and with effect from the date of approval by the CSSF; 在獲得CSSF批准的前提下，選舉Stephen Mills擔任董事，由CSSF批准日期起直至2018年舉行的股東年度大會；			
12. Election of Eric Bertrand as director until the next Annual General Meeting of Shareholders to be held in 2018, subject to and with effect from the date of approval by the CSSF; 在獲得CSSF批准的前提下，選舉Eric Bertrand擔任董事，由CSSF批准日期起直至2018年舉行的股東年度大會；			
13. Determination of the directors' fees; 決定董事酬金；			
14. Re-election of PricewaterhouseCoopers société coopérative as independent auditor; 重選PricewaterhouseCoopers société coopérative 擔任獨立核數師；			
15. Allocation of the results for the accounting year ended 30 September 2016. 年度截至2016年9月30日的業績分配。			

Signature(s) 簽署人: _____

Date日期: _____