

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.

14 August 2018

Dear Shareholder,

Schroder Alternative Solutions (the "Company") - Currency Hedged Shares

The Company offers shares in its sub-funds (the "Funds") in a range of currencies to assist Shareholders in managing their exposure to changes in exchange rates. Given the cost and effort involved in offering a currency hedging service on currency hedged Share Classes, the board of directors of the Company has decided to introduce a fee on all currency hedged Share Classes (the "Hedging Charge") with effect from 29 September 2018 (the "Effective Date").

For A and D hedged Share Classes, the Hedging Charge will be up to 0.03% per annum of the net asset value per share. The Hedging Charge will be payable to the Company's management company, Schroder Investment Management (Europe) S.A. (the "Management Company"), which provides the currency hedging service.

The ongoing charge figures of the currency hedged Share Classes of the Funds will increase as a result of the introduction of the Hedging Charge. Please refer to the Appendix to this letter for the estimated ongoing charge figures of the currency hedged Share Classes of the Funds.

All other key features of the Funds, including other fees chargeable in respect of the Funds and the risk profile of the Funds, will remain the same. The introduction of the Hedging Charge will not result in any change in the operation and/or manner in which the Funds are being managed and will not materially prejudice the rights or interests of the existing Shareholders.

The Hong Kong offering documents of the Company (comprising the Prospectus, Hong Kong Covering Document and Product Key Facts Statements) will be revised in due course to reflect the above changes. The Hong Kong offering documents are available free of charge at www.schroders.com.hk¹ or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited (the "Representative") at Level 33, Two Pacific Place, 88 Queensway, Hong Kong.

We hope that you will choose to remain invested in the currency hedged Share Classes of the Funds following these changes, but if you wish to redeem your holding or to switch into a non-currency hedged

¹ This website has not been reviewed by the SFC.

Share Class of the Funds authorized by the Securities and Futures Commission ("SFC")² before the Effective Date you may do so at any time up to and including the deal cut-off at 5:00 p.m. Hong Kong time on 28 September 2018. We will execute your redemption or switch instructions in accordance with the provisions of the Company's Prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach the Representative in Hong Kong before the deal cut-off at 5:00 p.m. Hong Kong time on 28 September 2018.

Costs of making these changes including regulatory and shareholder communication costs will be borne by Management Company.

If you have any questions or would like more information, please contact your usual professional advisor or the Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Cord Rodewald
Authorised Signatory



Chris Burkhardt
Authorised Signatory

² SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Appendix

Fund	Share Classes	Current ongoing charge figures over a year³ (without incorporating the performance fee)⁴	Current ongoing charge figures over a year³ (incorporating the performance fee)⁴	Estimated ongoing charge figures over a year taking into account the introduction of the Hedging Charge⁵ (without incorporating the performance fee)⁴	Estimated ongoing charge figures over a year taking into account the introduction of the Hedging Charge⁵ (incorporating the performance fee)⁴
Schroder Alternative Solutions Agriculture Fund	Class A EUR Hedged Acc	2.19%	2.19%	2.22%	2.22%
	Class A GBP Hedged Acc	2.19%	2.19%	2.22%	2.22%
Schroder Alternative Solutions Commodity Fund	Class A EUR Hedged Acc	1.94%	1.94%	1.97%	1.97%
	Class A GBP Hedged Acc	1.94%	1.94%	1.97%	1.97%

³ The ongoing charges figure is based on the expenses for the year ended 30 September 2017. This figure may vary from year to year.

⁴ The ongoing charge figure is calculated based on the performance fee payable for the financial year ended 30 September 2017.

⁵ The ongoing charges figure is an estimate based on the expenses for the year ended 30 September 2017 with adjustments to reflect the introduction of the Hedging Charge with effect from the Effective Date. The actual figure may be different from this estimated figure and may vary from year to year. For the avoidance of doubt, the Hedging Charge will not exceed 0.03% per annum of the net asset value per share.