

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. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder Alternative Solutions, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

Capitalised terms in this document have the same meaning as in the Prospectus of the Schroder Alternative Solutions unless otherwise specified.

30 September 2019

Dear Shareholder,

Withdrawal of SFC authorisation of Schroder Alternative Solutions (the "Company") and its sub-funds:

- **Schroder Alternative Solutions Agriculture Fund**
 - **Schroder Alternative Solutions Commodity Fund**
- (individually, the "Sub-Fund"; collectively, the "Sub-Funds")**

The board of directors (the "**Board**") of the Company wishes to notify you of their decision to apply to the Securities and Futures Commission (the "**SFC**") for the withdrawal of authorisation of the Company and the Sub-Funds with effect from 31 December 2019 (the "**Effective Date**").

1. Background and rationale for the withdrawal of authorisation

After considerable analysis and review, the Board has concluded that there is little prospect of selling the Sub-Funds in the current Hong Kong retail investment market in the foreseeable future. Also, the amount of retail-investor assets in the Sub-Funds from Hong Kong is too small to justify the costs of maintaining the SFC authorisation of the Company and the Sub-Funds.

The Board has therefore applied to the SFC for the withdrawal of authorisation of the Company and the Sub-Funds and the Hong Kong offering documents, comprising of the Prospectus and Hong Kong Covering Document of the Company and the Sub-Funds and the Product Key Facts Statements of the Sub-Funds (collectively, the "**Hong Kong Offering Documents**") in Hong Kong.

As of 24 September 2019, the size of each of the Sub-Funds in USD was as follow:

Name of Sub-Funds	Size of the Sub-Funds
Schroder Alternative Solutions Agriculture Fund	USD 33.35 million
Schroder Alternative Solutions Commodity Fund	USD 363.32 million

2. Impact of the withdrawal of authorisation on Shareholders of the Sub-Funds

From the date of this notice, the Sub-Funds are no longer allowed to be marketed to the public in Hong Kong.

With effect from the Effective Date, the Company and the Sub-Funds will no longer be regulated by the SFC and will not be available for public distribution in Hong Kong.

As the Company and the Sub-Funds will cease to be authorised by the SFC in Hong Kong, existing Shareholders should note that the Hong Kong Offering Documents and other product documentation in relation to the Company and the Sub-Funds (such as fact sheets and marketing materials) previously issued to them should be retained for personal use only and should not be circulated to the public in Hong Kong from the date of this notice.

The withdrawal of authorisation of the Sub-Funds will not affect the way the Sub-Funds are managed and there will be no change to the operation or the key features of the Sub-Funds (e.g. investment objective, investment policy, fees or dealing and administrative procedures) following the withdrawal of authorisation of the Sub-Funds. The Management Company shall continue to manage the Company and the Sub-Funds in accordance with the Company's Articles of Incorporation. The Company and the Sub-Funds will continue to be subject to the supervision by the Commission de Surveillance du Secteur Financier (i.e. the Luxembourg regulator).

3. Costs of the withdrawal of authorisation

The costs associated with the withdrawal of authorisation of the Company and the Sub-Funds will be borne by the Management Company, i.e. Schroder Investment Management (Europe) S.A..

4. Options available for Shareholders

(a) Take no action

You may remain invested in the Sub-Funds if you wish although the Sub-Funds will no longer be authorised by the SFC from the Effective Date onwards.

(b) Redeem your holding

From the date of this notice, you may at any time up to and including the dealing cut-off time on 30 December 2019, redeem your holding in the Sub-Funds free of charge by following the redemption procedures set out in the Hong Kong Offering Documents. Before placing your redemption request, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the Sub-Fund's dealing cut-off time).

(c) Switch your holding

From the date of this notice, you may at any time up to and including the dealing cut-off time on 30 December 2019, switch your holding in the Sub-Funds to other SFC-authorized funds offered by Schroders free of charge. Please note that SFC authorization is not a recommendation or endorsement of the relevant SFC-authorized funds nor does it guarantee the commercial merits of the relevant SFC-authorized funds or their performance. It does not mean that the relevant SFC-authorized funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

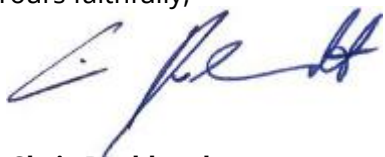
5. Hong Kong Taxation

Shareholders should note that under current law and practice in Hong Kong, the Company and the Sub-Funds are not expected to be subject to Hong Kong profits tax in accordance with the applicable provisions of the Inland Revenue Ordinance. No profits tax will be payable by Shareholders in Hong Kong in respect of dividends or other income distributions of the Company or the Sub-Funds or in respect of any gains arising on a sale, redemption or other disposal of Shares if the investments in the Company or the Sub-Funds are held as capital assets. Hong Kong profits tax may arise if the investments in the Company or the Sub-Funds are held as trading assets and where such transactions form part of a trade, profession or business carried on in Hong Kong by the Shareholders. Shareholders should consult their own professional advisers on the potential taxation consequences of their transferring, selling, redemption or otherwise disposing of the Shares in the Sub-Funds.

6. Enquiries

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,



Chris Burkhardt
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory