This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- 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”)

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Collective Investment Scheme</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Company</td>
<td>Schroder Investment Management (Luxembourg) S.A.</td>
<td></td>
</tr>
<tr>
<td>Custodian</td>
<td>J.P. Morgan Bank Luxembourg S.A.</td>
<td></td>
</tr>
<tr>
<td>Investment Manager</td>
<td>Schroder Investment Management Limited</td>
<td></td>
</tr>
<tr>
<td>Dealing Frequency</td>
<td>Every Dealing Day</td>
<td></td>
</tr>
<tr>
<td>Capital Guaranteed</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Name of Guarantor</td>
<td>Not Applicable</td>
<td></td>
</tr>
</tbody>
</table>

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 of the Grand Duchy of Luxembourg.

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.

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.

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

**PARTIES INVOLVED**

- 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.

**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.

**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.

**LIQUIDITY RISKS**

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.

**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.

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.
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:

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Fee Details</th>
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<tbody>
<tr>
<td>Initial Charge</td>
<td>• Up to 5%</td>
</tr>
<tr>
<td>Redemption Charge</td>
<td>• Nil</td>
</tr>
<tr>
<td>Switching Fee</td>
<td>• Up to 1%</td>
</tr>
</tbody>
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Payable by the Fund from invested proceeds
The Fund will pay the following fees and charges to the Management Company and other parties:

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<thead>
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<th>Fee Type</th>
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<tr>
<td>Investment management fee</td>
<td>• Up to 1.5% per annum</td>
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<tr>
<td>Administration charge</td>
<td>• Up to 0.4% per annum</td>
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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.

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 (until 31 August 2012) prior to 3 pm (Luxembourg time) and (with effect from 3 September 2012) prior to 1 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:

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<tr>
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FEES AND CHARGES

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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

Distributor
The Singapore Representative

APPENDIX: GLOSSARY OF TERMS

“Dealing Day” means, unless otherwise provided 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 Fund. The Management Company may also take into account whether relevant local stock exchanges and/or regulated markets are open for trading and settlement, and may elect to treat such closures as non-Dealing Days for sub-funds of Schroder Alternative Solutions which invest a substantial amount of their portfolio on these closed stock exchanges and/or regulated markets. A list of expected non-Dealing Days for the Fund is available from the Management Company on request and is also available on the Internet site www.schroders.lu.

“Business Day” means unless otherwise provided in the Fund’s details in Appendix III of the Luxembourg Prospectus, a week day other than New Year’s Day, Good Friday, Easter Monday, Christmas Eve, Christmas Day and the day following Christmas Day.


“Luxembourg Prospectus” means the Luxembourg Prospectus dated June 2012, 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.