

Schroder Alternative Solutions
Société d'Investissement à Capital Variable
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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-authorised funds offered by Schroders free of charge. Please note that SFC authorization is not a recommendation or endorsement of the relevant SFC-authorised funds nor does it guarantee the commercial merits of the relevant SFC-authorised funds or their performance. It does not mean that the relevant SFC-authorised funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

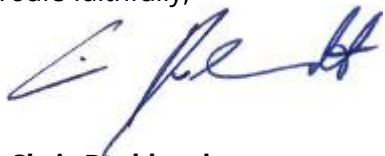
5. **Hong Kong Taxation**

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

此乃重要函件，務須閣下垂閱。閣下如對本函件的內容有任何疑問，應尋找獨立專業顧問的意見。施羅德另類投資方略的管理公司Schroder Investment Management (Europe) S.A.就本函件所載資料之準確性承擔全部責任，並在作出一切合理查詢後確認，盡其所知所信，本函件並無遺漏足以令本函件的任何陳述具誤導成分的其他事實。

除非另有指明，否則本文件中所用的特定詞彙與施羅德另類投資方略的發行章程中所界定者具相同涵義。

親愛的股東：

撤回證監會對施羅德另類投資方略（「本公司」）及其下列子基金的認可：

- 施羅德農業基金
- 施羅德商品基金

（個別稱「子基金」；統稱「該等子基金」）

本公司的董事會（「**董事會**」）擬通知閣下，董事會已決定向證券及期貨事務監察委員會（「**證監會**」）申請，由2019年12月31日（「**生效日期**」）起，撤回本公司及該等子基金的認可。

1. 撤回認可的背景及理據

經過仔細的分析及檢討後，董事會決定，於可見未來在香港目前的零售投資市場銷售該等子基金的前景有限。此外，該等子基金在香港的零售投資者資產規模太小，並無合理理據支持本公司及該等子基金維持證監會認可的成本。

因此，董事會已向證監會申請撤回本公司及該等子基金，以及香港銷售文件（包括本基金及該等子基金的發行章程和香港說明文件及該等子基金的產品資料概要，統稱「**香港銷售文件**」）在香港的認可。

截至2019年9月24日，每一該等子基金以美元計的規模如下：

該等子基金的名稱	該等子基金的規模

施羅德農業基金	33.35百萬美元
施羅德商品基金	363.32百萬美元

2. 撤回認可對該等子基金的股東的影響

由本通知書日期起，該等子基金不再獲准在香港向公眾推銷。

由生效日期起，本公司及該等子基金將不再受證監會規管，且將不可供在香港向公眾分銷。

由於本公司及該等子基金將不再在香港獲證監會認可，現有股東應注意，由本通知書日期起，過往向股東發出的香港銷售文件及有關本公司及該等子基金的其他產品文件（例如：基金概覽及推銷材料）只應保留作個人用途，不應在香港向公眾傳閱。

撤回該等子基金的認可將不影響管理該等子基金的方式，而在撤回該等子基金的認可後，該等子基金的營運或主要特點（例如：投資目標、投資政策、費用或交易及行政管理程序）將維持不變。管理公司將繼續根據本公司的章程細則管理本公司及該等子基金。本公司及該等子基金將繼續受盧森堡金融業管理局（Commission de Surveillance du Secteur Financier）（即盧森堡監管機構）監管。

3. 撤回認可的費用

撤回本公司及該等子基金的認可之相關費用將由管理公司，即Schroder Investment Management (Europe) S.A.承擔。

4. 可供股東選擇的行動

(a) 不採取任何行動

儘管該等子基金由生效日期起將不再獲證監會認可，但如閣下有意繼續投資於該等子基金，則仍可保留有關投資。

(b) 贖回閣下的持股

由本通知書日期起，閣下可於直至2019年12月30日（包括該日在內）的交易截止時間前任何時間按照香港銷售文件所載的贖回程序，免費贖回閣下在該等子基金的持股。在作出閣下的贖回要求前，請與閣下的分銷商確認分銷商的內部交易截止時間（可能較該等子基金的交易截止時間早）。

(c) 轉換閣下的持股

由本通知書日期起，閣下可於直至2019年12月30日（包括該日在內）的交易截止時間前任何時間，免費將閣下在該等子基金的持股轉換至其他獲證監會認可的施羅德基金。請注意，證監會的認可並非對相關證監會認可基金的推薦或認許，亦非相關證監會認可基金的商業利弊或其業績表現的保證。證監會的認可不表示相關證監會認可基金適合所有投資者，或對相關證監會認可基金適合任何特定投資者或某類別投資者表示認許。

5. 香港稅務

股東應注意，在香港現行的法律及慣例下，預期本公司及該等子基金毋須根據《稅務條例》的適用條文繳納香港利得稅。倘若股東持有本公司或該等子基金的投資作資本資產，則毋須就本公司或該等子基金的股息或其他收入分派或就因出售、贖回或以其他方式處置股份而產生的任何收益在香港繳納利得稅。倘若在本公司或該等子基金的投資乃持作交易資產及如有關交易構成股東在香港經營某行業、專業或業務的一部分，則可能產生香港利得稅。股東應就其轉讓、出售、贖回或以其他方式處置該等子基金的股份的潛在稅務後果諮詢其專業顧問。

6. 查詢

閣下如有任何疑問或需要更多資料，請聯絡閣下的專業顧問或代表（地址：香港金鐘道88號太古廣場二座33字樓）或致電施羅德投資熱線電話：(+852) 2869 6968。



Chris Burkhardt
授權簽署



Nirosha Jayawardana
授權簽署

謹啟

2019年9月30日