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25 January 2010

Dear Shareholder

SCHRODER ALTERNATIVE SOLUTIONS COMMODITY FUND

The Directors of the Schroder Alternative Solutions Commodity Fund (the "Fund") has decided to close the A, C and D share classes of the Fund (the "Share Classes") to all subscriptions and switches in with effect from 27 February 2010 (the "Effective Date"). The Directors have also reserved the right to close the Fund to subscriptions and switches in prior to the Effective Date and without further notice if they believe it to be in Shareholders' interests to do so.

The reason for the above closure is that we are now managing in excess of 10 billion US dollars across the range of products managed by the team (Commodities, Agriculture and Gold and Metals). In order to protect the integrity of the products, we believe that this action is necessary to ensure that the Fund's ability to achieve its performance objectives is not compromised by its size.

The Share Classes will remain closed to subscriptions and switches in for an indefinite period of time until the Directors are satisfied that the Fund has sufficient capacity freely to accept subscriptions and switches in without impairing its performance. You will be notified when this occurs. The Share Classes will continue to accept requests for redemptions and switches out.

We enclose a copy of the Schroder Alternative Solutions' letter dated 25 January 2010 for your attention.

Should you have any queries on the above, please do not hesitate to contact our toll-free hotline at +65 6534 4288.

Thank you for your continual support.

Yours faithfully

Andrew Ng
Business Manager, Client Services
For and on behalf of
Schroder Investment Management (Singapore) Ltd

This is a computer generated letter and requires no signature.