

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, and as per the Company's Prospectus,, 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 I, IZ, J and X hedged Share Classes, the Hedging Charge will be 0.01% per annum of the net asset value per share.

All other key features of the Funds will remain the same.

If you wish to redeem your holding or switch to another Schroder fund before the Effective Date you may do so at any time according to the deal cut-off of the sub-fund you are invested in as per the terms described in the latest prospectus, dated June 2018. Schroder Investment Management (Europe) S.A. (the "Management Company") 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 cut-off date which is earlier than described above, so please check with them to ensure that your instructions reach Schroders in Luxembourg before the deal cut-off as mentioned above.

Please note that switches or redemptions might affect the tax status of your investment and you might not be able to switch into certain sub-funds if they are not registered in your countries of citizenship, domicile or residence. We therefore recommend you to seek independent professional advice in these matters.

We hope that you choose to remain invested with the Company. For more information on the sub-funds available in the Schroder Alternative Solutions range, please visit www.schroders.com. If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 212.

Yours faithfully,



Cord Rodewald
Authorised Signatory



Chris Burkhardt
Authorised Signatory

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For A, A1, C, D, E, R and S hedged Share Classes, the Hedging Charge will be up to 0.03% per annum of the net asset value per share.

All other key features of the Funds will remain the same.

If you wish to redeem your holding or switch to another Schroder fund before the Effective Date you may do so at any time according to the deal cut-off of the sub-fund you are invested in as per the terms described in the latest prospectus, dated June 2018. Schroder Investment Management (Europe) S.A. (the "Management Company") 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 cut-off date which is earlier than described above, so please check with them to ensure that your instructions reach Schroders in Luxembourg before the deal cut-off as mentioned above.

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