

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. The directors of Schroder Alternative Solutions accept full responsibility for the accuracy of the information contained in this letter and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement misleading.

20 October 2017

Dear Shareholder,

Schroder Alternative Solutions

We are pleased to inform you the following changes to Schroder Alternative Solutions (the "**Company**").

1. Fee reduction

The board of directors of the Company has decided to lower the customary charges payable to Schroder Investment Management (Luxembourg) S.A., the Company's management company for its services as administration agent, coordinator, domiciliary agent, global distributor, principal paying agent and registrar and transfer agent. The charges have been reduced from a maximum of 0.3% per annum to a maximum of 0.25% with effect from 1 July 2016.

As these fees are a fixed percentage of the net asset value of a sub-fund of the Company (a "**Fund**") they will not vary with the cost of providing the relevant services. As such the management company could make a profit (or loss) on the provision of those services, which will fluctuate over time on a Fund by Fund basis.

2. Automatic Exchange of Financial Account Information

The Inland Revenue (Amendment) (No.3) Ordinance (the "**Ordinance**") came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("**AEOI**"). The AEOI requires financial institutions ("**FI**") in Hong Kong to collect information relating to non-Hong Kong tax residents holding accounts with FIs, and to file such information with the Hong Kong Inland Revenue Department ("**IRD**") who in turn will exchange such information with the jurisdiction(s) in which that account holder is resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has a Competent Authority Agreement ("**CAA**"); however, FIs may further collect information relating to residents of other jurisdictions.

By investing in the Funds and/or continuing to invest in the Funds through FIs in Hong Kong, investors acknowledge that they may be required to provide additional information to the relevant FI in order for the relevant FI to comply with AEOI. The investor's information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such shareholders that are not natural persons), may be communicated by the IRD to authorities in other jurisdictions.

Each Shareholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the Funds through FIs in Hong Kong.

3. Hedged share classes

In connection with the recommendations in the opinion published by the European Securities and Markets Authority on 30 January 2017, the management company will review hedged positions of hedged share classes at every valuation point to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the hedged classes and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the hedged classes which is to be hedged against the currency risk. An up-to-date list of the classes with a contagion risk is available upon request at the registered office of the Company.

Any expenses incurred directly as a result of making the above changes will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

This notification is to provide you with updated information in relation to the Company. You are not required to take any action with respect to this letter. If you have any questions or would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Cord Rodewald
Authorised Signatory



Nick Alter
Authorised Signatory

此乃重要函件，務請閣下垂閱。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董事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。

親愛的股東：

施羅德另類投資方略

我們欣然通知閣下施羅德另類投資方略（「本公司」）之下述變更。

1. 調低收費

本公司董事會決定就本公司管理公司 Schroder Investment Management (Luxembourg) S.A. 提供行政代理人、聯絡人、註冊地點代理人、全球配售商、主要收付代理人及註冊處及轉讓代理人之服務，調低向其繳付的服務費。2016年7月1日起，該等年費已由最高0.3%調低至最高0.25%。

由於該等費用為本公司子基金（「基金」）資產淨值的一個固定百分比，費用將不會隨著提供相關服務的成本而變化。因此，管理公司可能因提供該等服務而獲利（或虧本），而獲利或虧本的情況將隨不同的基金和時間浮動。

2. 自動交換財務帳戶資料

《稅務（修訂）（第3號）條例》（「條例」）於2016年6月30日生效，為在香港實施自動交換財務帳戶資料（「自動交換資料」）標準的立法框架。自動交換資料規定香港的財務機構（「財務機構」）收集有關持有在財務機構開立帳戶的非香港稅務居民的資料，以及將有關資料提供予香港稅務局（「稅務局」）存檔，而稅務局則會與該帳戶持有人居住所在的稅務管轄區交換有關資料。一般而言，稅務資料將只與已與香港訂有主管當局協定（「主管當局協定」）的稅務管轄區進行交換；然而，財務機構可進一步收集與其他稅務管轄區的居民有關的資料。

藉透過在香港的財務機構投資於各基金及/或繼續投資於各基金，投資者確認彼等或須向有關財務機構提供額外的資料以使相關財務機構遵從自動交換資料。投資者的資料（及有關實益擁有人、受益人、直接或間接股東或其他與該等並非自然人的股東有聯繫的人士的資料）可經稅務局傳達至其他稅務管轄區的機關。

各股東及有意投資者應就自動交換資料對其現時或建議透過香港的財務機構投資於基金所造成的行政及實際影響，諮詢其本身的專業顧問。

3. 對沖股份類別

就歐洲證券及市場管理局於2017年1月30日發表的意見中的建議，管理公司將在每個估值點審查對沖股份類別的對沖持倉，以確保（i）過度對沖持倉不超過對沖類別資產淨值的105%，（ii）對沖不足持倉不低於對沖類別資產淨值作對沖貨幣風險部分的95%。投資者可向本公司註冊辦事處索取列載具有蔓延風險的類別的最新列表。

由於上述變更而直接招致的任何費用將由本公司管理公司 Schroder Investment Management (Luxembourg) S.A. 承擔。

本通知書向閣下提供有關本公司的最新資訊，閣下毋須就此採取任何行動。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致電施羅德投資熱綫電話：(+852) 2869 6968 查詢。

此致



Cord Rodewald
授權簽署



Nick Alter
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謹啟

2017 年 10 月 20 日