

## Offshore Product Information Sheet – Schroder Alternative Solutions - Commodity Fund

**Important Note:**

1. This DBS QDII Product - Overseas Fund Series – Schroder Alternative Solutions – Commodity Fund (“QDII Product”) is a high risk product. Customers shall carefully read all QDII Product Documents to understand such product feature and risks before placing any order.
2. The information listed in this Information Sheet is only a summary of the basic information of the relevant Offshore Product, which is extracted from the Offshore Product Offering Document for Customers’ reference. It does not contain the whole content of the Offshore Product Offering Document and does not represent all terms and conditions of the Offshore Product. The Bank does not make any representation or warranty as to its adequacy, accuracy or timeliness. Any inconsistency between the information in this information sheet and in the relevant Offshore Product Offering Document, the information in the relevant Offshore Product Offering Document shall prevail.

Offshore Product Name	Product Code of QDII Product	Subscription Currency of QDII Product	Denomination Currency of Offshore Product	Bloomberg Ticker	ISIN Code
Schroder Alternative Solutions -Commodity Fund (EUR-Hedge)	QDUTSD06EE	EUR	EUR	SASCMEA LX	LU02330 36713
Schroder Alternative Solutions -Commodity Fund (SGD-Hedge)	QDUTSD06SS	SGD	SGD	SASCHAA LX	LU03199 73649
Schroder Alternative Solutions -Commodity Fund (USD)	QDUTSD06RU	RMB	USD	SASCMAA LX	LU02325 04117
	QDUTSD06UU	USD			

<b>Offshore Product Name:</b>	Schroder Alternative Solutions – Commodity Fund(“Fund”)
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<b>Basic Information of Offshore Product:</b>	This is a futures and options fund constituted as a sub-fund of Schroder Alternative Solutions, a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.
<b>Product Risk Level:</b>	P4
<b>Base Currency of Offshore Product:</b>	USD
<b>Type of Offshore Product:</b>	Alternative Investment Fund
<b>Issuer:</b>	Schroder Investment Management (Luxembourg) S.A.
<b>Investment Manager:</b>	Schroder Investment Management Limited, located in the United Kingdom, internal delegation
<b>Custodian:</b>	J.P. Morgan Bank Luxembourg S.A.
<b>Objective and Investment Strategy of Offshore Product:</b>	The fund's investment objective is to generate growth in the long term through investment in commodity related instruments globally.
<b>Key Risks of Offshore Product:</b>	<p><b><u>This section is a summary of the key risks of the Offshore Product which is extracted from the Offshore Product Offering Document for Customer's reference only, and it is not an exhaustive elaboration. Customer is suggested to read all documents listed in below section "Offshore Product Offering Document" for detailed risk disclosure. In addition, Customer should read the Term Sheet, the Risk Disclosure Statement and other sales documents of the QDII Product, to understand the risk factors of the QDII Product.</u></b></p> <p><b>The Fund may use derivatives to meet investment objective. Please pay attention to the derivative related risks.</b></p> <p><b>Financial derivative instruments ("FDI")</b></p> <ul style="list-style-type: none"> <li>▪ The fund may use FDI extensively to meet its specific investment objective. There is no guarantee that the performance of FDI will result in a positive effect for the fund. FDI exposure may lead to a high risk of capital loss. Risks associated with FDI include counterparty risk and over-the-counter ("OTC") transaction risks.</li> <li>▪ <b>Counterparty risk:</b> The fund will be subject to the risk of the inability of any counterparty through or with which the fund conducts the FDI transactions to perform its obligations, whether due to insolvency, bankruptcy or other causes.</li> <li>▪ <b>OTC transaction risks:</b> FDI traded in OTC markets may be more volatile and less liquid. Its prices may include an undisclosed dealer mark-up which a fund may pay as part of the purchase price.</li> </ul>

**Key Risks of Offshore Product:**

- **Risks related to investments in futures and options:** The fund may use futures and options and is subject to a high degree of risk. Transactions in futures can be leveraged or geared so that a relatively small market movement may have a proportionately larger impact which may work for or against the fund. The fund may sustain a loss well in excess of the premium received for transactions in options. The fund will also be exposed to the risk of the purchaser exercising the option and the fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment.

**Commodity investment**

- Investments in commodity-linked derivative instruments may subject the fund to greater volatility than instruments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

**Concentrated sector**

- The fund investing in concentrated sector may be subject to a higher level of risks comparing to a fund investing in a more diversified portfolio/strategy.

**Concentration of investment risks**

- The fund may at certain times hold relatively few investments and subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

**Performance fee risk**

- Performance fee of the fund is calculated with reference to the outperformance per share (as described in the “Performance fee” section below). In the event of outperformance, investors are subject to a performance fee regardless a loss in investment capital has been suffered by the investors.

<p><b>Fees of Offshore Product:</b></p>	<ul style="list-style-type: none"> <li>▪ Management Fee: 1.5% of NAV p.a. (The Management fee is charged by the offshore issuer, and will be reflected and deducted from the NAV.)</li> <li>▪ Performance Fee: Outperformance per share (i.e. as defined below) x average number of shares in issue over the financial year x 10%</li> </ul> <p>Performance fee becomes due in the event of outperformance, that is, if the net asset value per share at the end of the relevant performance period exceeds the high water mark, i.e. by reference to the net asset value per share at the end of any previous performance period or if no previous performance period the net asset value per share at launch or when the performance fee was introduced,</p> <p>where the performance period shall normally be each financial year except that</p> <ol style="list-style-type: none"> <li>I. where the net asset value per share as at the end of the financial year is lower than the high water mark, the performance period shall commence on the date of the high water mark, or</li> <li>II. where there is no previous performance period, the performance period shall commence when the performance fee was introduced.</li> </ol> <p>Outperformance per share is the difference between the net asset value per share and the high water mark. Performance fee is accrued on each dealing day and payable yearly. In addition, if shares are redeemed or switched out before the end of a performance period, any accrued performance with respect to such shares will crystallize on that dealing day and will then become payable.</p> <p>Other fees may include maintenance fee, custodian fee and other fees and taxes that may be charged in securities investment of offshore products, will be reflected and deducted from the offshore product NAV. You may find more information from the offering documents on offshore products' official website.</p>
<p><b>Dividend Distribution Method:</b></p>	<p>No Dividend</p>
<p><b>Governing Law of Offshore Product:</b></p>	<p>The laws of the Grand Duchy of Luxembourg</p>

<p><b>Offshore Product Offering Document:</b></p>	<p>Schroder Alternative Solutions Hong Kong Covering Document, as updated and amended from time to time, which can be obtained from the Bank or via the official website of the Issuer or the Fund.</p> <p><b>The above reference to or provision of Offshore Product Offering Documents are intended to assist Customers to access further information relating to the Offshore Product. The Bank undertakes no liability for the accuracy, authenticity or completeness of such documents or other content or information provided by the Issuer or any other parties of the Offshore Product in other ways. The references to or provision of such documents do not constitute an offer, distribution, marketing or reselling of any relevant Fund(s) to the Customers.</b></p> <p><b>The Offshore Product Offering Documents may be updated or amended from time to time by the Issuer. The Bank and the Issuer will not, and are not obliged to, notify the Customers of any such update or amendment.</b></p>
<p><b>Suitable Customer of QDII Product investing in this Offshore Product):</b></p>	<p>Suitable for the China resident and qualified non-China resident investor, whose risk profile is C4 or above.</p>
<p><b>Selling restriction to retail investor in the European Economic Area (the “EEA”)</b></p>	<p>This product is not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”).</p> <p>For these purposes, a retail investor means a person who is one (or more) of:</p> <ul style="list-style-type: none"> <li>(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or</li> <li>(ii) a customer within the meaning of Directive 2002/92/EC (as amended the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or</li> <li>(iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive").</li> </ul> <p>Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling this product or otherwise making it available to retail investors in the EEA has been prepared and therefore offering or selling this product or otherwise making it available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. Given the disclaimer, the bank accepts no liability if any customer who's qualified as retail investor in the European Economic Area (the “EEA”) subscribes the product.</p>

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**The Bank, its related companies, their directors and/or employees may have positions in, and may effect transactions in, or act as market-maker in, the Offshore Product mentioned in this document. The Bank may have alliances or other contractual agreements with the issuers or manager of the Offshore Product. In addition, the Bank, its related companies, their directors and/or employees may also perform (or seek to perform) broking, investment banking and other financial services for these issuers and managers.**

**Please note neither the Issuer, manager, investment adviser of the Fund nor any of their affiliates acts as adviser or trustee of the QDII Product or assumes any obligation in relation to the QDII Product. The Customer is not the Fund holder and has no direct right or interest in the Fund. There is no contractual relationship between the Customer and the Issuer, manager, investment adviser of the Fund or any of their affiliates.**

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