



Citibank

27 Jan, 2010

Dear Customer,

We are informed by our counterparty - Schroders Investment Company ("Schroders") that the SAS (Schroder Alternative Solutions) Commodity Fund will be closed on Feb 27th (the "Effective Date"). The main reason of the fund closure is that Schroders has recently seen dramatic growth in the Fund, with its assets more than tripling since the start of 2009. In Schroders' view, it has reached the limit at which the Fund can effectively be managed given the current capacity of commodity futures markets. If the Fund was allowed to grow unchecked, the investment manager's ability to manage the portfolio efficiently would reduce and the Fund's performance could be impaired. Therefore the Fund's Board of Directors has resolved in the best interests of its Shareholders, and in accordance with the provisions of the Prospectus of Schroder Alternative Solutions, to close the Fund to general subscriptions.

The SAS Commodity Fund has been offered through these Citibank QDII Mutual Fund products below:

Citibank QDII Mutual Fund Product –Schroders ISF USD

Citibank JIJINHUI Product –Schroders ISF USD

Citibank QDII Mutual Fund Product –Schroders ISF EUR

Citibank JIJINHUI Product –Schroders ISF EUR

Citibank QDII Mutual Fund Product –Schroders ISF SGD

The above mentioned fund closure does not have any impact on your holdings of any of QDII Schroders Mutual Funds, nor the fund performance. SAS Commodity Fund will continue to accept requests for redemptions.

If you have any further questions about the fund closure, please contact your Relationship Manager or Personal Banker or Citibank Hotline on 800-830-1880.

Your continuing support is highly appreciated.

Yours Sincerely,
Citibank (China) Co. Ltd.

Tel : (+352) 341 342 202 Fax : (+352) 341 342 342

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the contents of this letter, you should seek independent professional advice. The directors of Schroder Alternative Solutions take responsibility for the accuracy of the contents of this letter.

25 January 2010

Dear Shareholder,

Schroder Alternative Solutions Commodity Fund ("the Fund")

We have recently seen dramatic growth in the Fund, with its assets more than tripling since the start of 2009. In Schroders' view, we have reached the limit at which the Fund can effectively be managed given the current capacity of commodity futures markets. If the Fund was allowed to grow unchecked, the investment manager's ability to manage the portfolio efficiently would reduce and the Fund's performance could be impaired. We therefore write to inform you that the Fund's Board of Directors has resolved in the best interests of its Shareholders, and in accordance with the provisions of the Prospectus of Schroder Alternative Solutions, to close the A, C and D share classes of the Fund (the "Share Classes") to general subscriptions and switches in with effect from 27 February 2010 (the "Effective Date").

If you wish to subscribe or switch into the Share Classes, you should ensure that your order reaches Schroder Investment Management (Hong Kong) Limited (the Fund's Hong Kong Representative) prior to the deal cut-off on Friday 26 February 2010 (the "Deadline"). Please note that distributors, correspondent banks or similar agents in some countries might have a local deal cut-off time which is earlier than that of Schroders', and we recommend that you check with them to ensure that your order reaches Schroders before the Deadline. We regret that orders arriving after the Deadline will not be accepted.

We are aware that a closure of this type can cause special problems to managers of regular savings plans ("Plan Managers"), and that their combined demand for shares of the Fund presents no challenge with respect to capacity. The Board of Directors has therefore resolved to provide Plan Managers with a facility to subscribe to the Share Classes directly through the Management Company. Please note that this facility is subject to special operational requirements, which might not be suitable for some Plan Managers, and will be provided in each case subject to the Management Company's discretion. More information on this facility is available from the Management Company or your local Schroders office.

The Share Classes will remain closed to subscriptions and switches in for an indefinite period of time, until the Board of Directors believes that the Fund has sufficient capacity freely to accept them without impairing its performance.

The Share Classes will continue to accept requests for redemptions and switches out.

If you would like more information or help, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Gary Janaway
Authorised Signatory