

For Financial Advise Use Only

ACTION:	BUY: Schroder AS Commodity Fund
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Schroder AS Commodity Fund

The Fund's investment objective is to generate long term growth via investing in commodity related investments around the world. Launched in October 2005, the Fund has been managed by Robert Howell since that time. It is exposed to a range of commodity sectors with a bias towards agriculture, metals and energy. This is achieved using a range of commodity derivative related instruments, principally futures and, to a lesser extent, equities and cash. The Fund does not hold physical commodities directly, nor does it employ leverage or engage in short selling.

Schroder's research process combines both top down analysis of global conditions with bottom up analysis of individual commodity markets, with the aim of identifying trends and opportunities. Fundamental analysis forms the core of the process, though in addition the group has an overlay of quantitative, technical, and sentiment analysis.

The manager and his team have demonstrated their ability at producing good consistent risk adjusted returns v benchmark. The Fund was added to portfolios underweight in commodities.

This note is for information purposes and is only to be issued to financial intermediaries. It expresses the opinion of the fund managers and does not constitute advice.

All data sourced to Premier Fund Managers Ltd unless otherwise stated.

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