

施羅德投資管理（香港）有限公司
香港金鐘道 88 號太古廣場二座 33 字樓

Tel 電話 : +852 2521 1633 Fax 傳真 : +852 2530 9095
www.schroders.com.hk

IMPORTANT: This letter is important and requires your attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Hong Kong) Limited being the manager of the following funds accepts full responsibility for the accuracy of the information contained in this letter and confirms, 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.

12 December 2018

Dear Unitholder

Schroder Hong Kong Money Market Fund and Schroder US Dollar Money Fund (each a “**Schroder Unit Trust**” and together “**Schroder Unit Trusts**”)

We are writing to inform you of a number of changes to the Schroder Unit Trusts, which will take immediate effect and are summarised below.

Unless otherwise specified, capitalized terms herein shall have the same meaning as those defined in the explanatory memorandum (“**Explanatory Memorandum**”) of each Schroder Unit Trust.

(A) Enhancement of disclosures in the Explanatory Memorandum

a. Investment policy

For the purpose of clarifying investment policies to reflect current best practice in the market, and also for the purpose of enhancement to align with the disclosure requirements of the Hong Kong Securities and Futures Commission (the “**SFC**”)’s Guide on Practices and Procedures for Application for Authorization of Unit Trusts and Mutual Funds (“**Guide**”), the disclosures on the investment policy of each of the Schroder Unit Trusts will be enhanced. Notwithstanding such enhancement of disclosures, there will be no change to the way each of the Schroder Unit Trusts is managed in practice, nor any change to their risk profile, fee level or fee structure.

b. Risk factors

The section headed “**RISK FACTORS**” in the Explanatory Memorandum has been revised for the purpose of enhancement to align with the disclosure requirements of the Guide.

c. Valuation and price calculation

In accordance with the Guide, the following amendments in relation to valuation and price calculation are made:

The Manager may, with the prior consent in writing of the Trustee, permit some other method(s) of valuation to be used if it considers that the use of such other method(s) is required to reflect the fair value of a Schroder Unit Trust's assets including where it considers that the existing valuation methods appear impossible or inappropriate due to extraordinary circumstances or events. In addition, the Manager may, with the prior consent in writing of the Trustee, adjust the value of any investment of the Schroder Unit Trust if it considers that such adjustment is required to reflect the fair value thereof and may in making such adjustment have regard to currency, applicable rate of interest, maturity, marketability and other relevant considerations.

For further details, please refer to the section headed "VALUATION AND PRICE CALCULATION" of the Explanatory Memorandum.

d. Automatic exchange of financial account information

A new sub-section headed "Automatic exchange of financial account information" has been included under the section headed "TAXATION" of the Explanatory Memorandum, as summarised below.

The Standard for Automatic Exchange of Financial Account Information ("**AEOI**") under the Inland Revenue Ordinance requires financial institutions in Hong Kong to collect information relating to non-Hong Kong tax residents holding accounts with financial institutions, 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. Under the AEOI, details of unitholders, including but not limited to their name, jurisdiction of birth, address, tax residence, account details, account balance/value, and income or sale or redemption proceeds, may be reported to the IRD and subsequently exchanged with government authorities in the relevant jurisdictions of tax residence.

Each Schroder Unit Trust is required to comply with the requirements of AEOI as implemented by Hong Kong, which means that it and/or its agents shall collect and provide to the IRD tax information relating to unitholders and prospective investors.

By investing in the Schroder Unit Trusts and/or continuing to invest in the Schroder Unit Trusts, unitholders should acknowledge that they may be required to provide additional information to the Schroder Unit Trusts, the Manager and/or the Schroder Unit Trusts' agents in order for the Schroder Unit Trusts to comply with AEOI. The unitholder's information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such unitholders that are not natural persons), may be communicated by the IRD to authorities in

other jurisdictions.

Each unitholder 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 Schroder Unit Trusts.

e. Liquidity risk management

A new section headed “LIQUIDITY RISK MANAGEMENT” has been included in the Explanatory Memorandum to provide further information about the Manager’s policy on liquidity risk management, as summarised below.

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Schroder Unit Trusts and to ensure that the liquidity profile of the investments of the Schroder Unit Trusts will facilitate compliance with the respective Schroder Unit Trust’s obligation to meet redemption requests.

As part of its liquidity management policy, the Manager would regularly assess the liquidity of a Schroder Unit Trust’s assets under the current and likely future market conditions. The Manager’s liquidity policy takes into account the investment strategy; the liquidity profile; the redemption policy; the dealing frequency; the ability to enforce redemption limitations and the fair valuation policies of the Schroder Unit Trust.

For further details, please refer to section headed “LIQUIDITY RISK MANAGEMENT” in the Explanatory Memorandum.

f. Revised Fund Manager Code of Conduct

The Manager is licensed by the SFC for type 9 (asset management) regulated activity and accordingly is subject to regulation by the SFC, including the SFC’s Fund Manager Code of Conduct (the “Fund Manager Code”). The SFC has revised the Fund Manager Code with effect from 17 November 2018 to include, among others, certain disclosure obligations on companies licensed by the SFC for type 9 regulated activity in relation to funds they manage. The disclosure obligations relate to leverage, securities lending, repurchase and reverse repurchase transactions, custody risk, liquidity risk and liquidity risk management and other risk management policies.

The Explanatory Memorandum of each of the Schroder Unit Trusts has been amended to reflect the disclosure requirements of the revised Fund Manager Code.

g. Administrative changes

For Schroder US Dollar Money Fund, it is clarified that for application for units,

monies can be paid by telegraphic transfer as well as by cheque in accordance with instructions on the application form. For further details, please refer to the section headed "APPLICATION FOR UNITS" of the Explanatory Memorandum.

The Explanatory Memorandum of each of the Schroder Unit Trusts is also updated to reflect other administrative or editorial changes.

(B) Means of publication of prices

Instead of newspaper publication, the Explanatory Memorandum has been amended to the effect that (a) the net asset value per unit of each Schroder Unit Trust on each Valuation Date at which units are issued and redeemed, and (b) notices regarding any suspension of dealings, will be published on the Schroders' Internet site (www.schroders.com.hk) or in such other appropriate manner as the Manager shall determine. The Internet site has not been reviewed by the SFC.

The relevant provisions in the trust deed ("**Trust Deed**") of each Schroder Unit Trust concerning the means of publication of net asset value per unit has been amended accordingly.

The current practice of publishing the net asset value per unit of each Schroder Unit Trust in the newspapers will continue in the South China Morning Post and Hong Kong Economic Times, until 31 December 2018.

(C) Amendments to Trust Deed

The Trust Deed is amended to conform with the specified requirements of the SFC's Code on Unit Trusts and Mutual Funds ("**Code**") and the Guide and to reflect certain miscellaneous changes. A summary of the related amendments is set out at Annex 1 to this Letter.

The Explanatory Memorandum and the Product Key Fact Statement of each of the Schroder Unit Trusts has been revised to reflect the relevant changes set out above. Copies of the amended Explanatory Memoranda and Product Key Fact Statements will be available upon request.

Copies of the Trust Deeds, as amended, may be obtained at a reasonable cost, and may be inspected free of charge during normal working hours at the offices of the Manager and the Trustee.

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

Yours faithfully,
For and on behalf of

Schroder Investment Management (Hong Kong) Limited



Chris Durack
Chief Executive Officer, Hong Kong

Annex 1

Summary of amendment to the Trust Deed of Schroder Unit Trusts

1.	Clarificatory amendment that the Manager and the Trustee shall in the performance of their respective duties under the Trust Deed at all times comply with the applicable provisions of the Code, and shall act at all times in compliance with the Code, and the Manager shall fulfil the duties imposed on it by the general law governing the Schroder Unit Trust.
2.	Clarificatory amendment that notwithstanding any other provisions in the Trust Deed, nothing in the Trust Deed may provide that the Trustee or Manager of the Schroder Unit Trust can be exempted from any liability to unitholders imposed under Hong Kong law or breaches of trust, nor may they be indemnified against such liability by unitholder.
3.	Clarificatory amendment regarding the Trustee's liability for the acts and omissions of its nominees and agents in relation to assets forming part of the property of the Schroder Unit Trust.
4.	Clarificatory amendment that notwithstanding any other provisions in the Trust Deed, the Manager may with the prior consent in writing of the Trustee adjust the value of any cash, deposits and/or investments or permit some other method of valuation to be used if such adjustment is required to reflect the fair value.
5.	Clarificatory amendment that section 41O of the Trustee Ordinance shall not apply to the extent that is inconsistent with the relevant clause in the Trust Deed.
6.	Clarificatory amendment that where borrowing is undertaken for the account of the Schroder Unit Trust, such assets may be registered in the lender's name and amendment that the Trustee shall not be liable for losses in respect of assets of the Trust Fund not registered in the name of or not deposited with or not held to the order of the Trustee or its delegate or nominee.
7.	Amendment to permit the publication of Unit prices in such an appropriate manner as the Manager may from time to time determine.

Amendment applicable to the Trust Deed of Schroder US Dollar Money Fund

8.	Clarificatory amendment that matter or dispute which may arise under or in relation to the Trust Deed shall be submitted to the non-exclusive jurisdiction of the courts of Hong Kong.
----	--

施羅德投資管理（香港）有限公司
香港金鐘道 88 號太古廣場二座 33 字樓

Tel 電話 : +852 2521 1633 Fax 傳真 : +852 2530 9095
www.schroders.com.hk

重要提示：此乃重要文件，務須閣下垂閱。閣下如對本函件的內容有任何疑問，應尋求獨立專業意見。以下各基金的經理人 - 施羅德投資管理（香港）有限公司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。

親愛的單位持有人：

施羅德金融市場基金及施羅德美元金融基金（各稱「施羅德單位信託基金」及統稱「各施羅德單位信託基金」）

我們茲致函通知閣下對各施羅德單位信託基金作出的多項更改，有關更改將即時生效並概述於下文。

除非另有指明，否則本函件中所用的特定詞彙與每項施羅德單位信託基金的說明書（「說明書」）所界定者具相同涵義。

(A) 說明書的進一步披露

a. 投資政策

為了澄清投資政策以反映市場現行的最佳實務準則，同時為了加強符合香港證券及期貨事務監察委員會（「證監會」）的《單位信託及互惠基金認可申請的常規及程序指南》（「指南」）的披露規定，每項施羅德單位信託基金的投資政策將予加強披露。儘管有該項加強披露，惟每項施羅德單位信託基金的管理方式實際上並無改變，其風險概況、收費水平或收費架構亦無任何變更。

b. 風險因素

為了與指南的披露要求一致，說明書中標題為「風險因素」一節已作出修訂。

c. 估值及單位價格計算

根據指南，估值及單位價格計算作出以下修改：

經理人可在取得信託人事先書面同意後，允許使用某些其他估值方法，如其認為需要使用該等其他方法以反映施羅德單位信託基金的資產的公平價值，包括在其認為現有估值方法因特殊情況或事件而變得不可行或不適當時。此外，經理人可在取得信託人事先書面同意後，調整施羅德單位信託基金任何投資的價值，如其認為需要作出該調整以反映有關投資的公平價值，以及在作出該項調整時，已考慮貨幣、適用利率、到期期限、可銷性及其他相關考慮因素。

有關進一步詳情，請參閱說明書中標題為「估值及單位價格計算」一節。

d. 自動交換財務賬戶資料

標題為「自動交換財務賬戶資料」新分節已載入說明書中標題為「稅項問題」一節下，內容概述於下文。

《稅務條例》下的自動交換財務賬戶資料（「自動交換資料」）規定香港的財務機構收集有關持有在財務機構開立賬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，而稅務局則會與該賬戶持有人居住所在的稅務管轄區交換有關資料。根據自動交換資料，單位持有人的詳情，包括但不限於其姓名、出生所在司法管轄區、地址、稅收居所、賬戶詳情、賬戶餘額/價值及收入或銷售或贖回所得款項，可匯報予稅務局，其後與稅收居所相關司法管轄區的政府機關交換。

每項施羅德單位信託基金須遵守香港落實的自動交換資料的規定，表示每項施羅德單位信託基金及/或其代理須收集並向稅務局提供有關單位持有人及有意投資者的稅務資料。

透過投資於各施羅德單位信託基金及/或繼續投資於各施羅德單位信託基金，單位持有人應確認彼等可能須向各施羅德單位信託基金、經理人及/或各施羅德單位信託基金代理提供額外的資料，以便各施羅德單位信託基金遵從自動交換資料安排。單位持有人的資料（及實益擁有人、受益人、直接或間接股東，或與該等不屬於自然人的單位持有人相關聯之其他人士的資料）可能會由稅務局傳送予其他司法管轄區的有關機關。

有關自動交換資料安排對其於各施羅德單位信託基金的當前或建議投資的行政及實質影響，各單位持有人及有意投資者應諮詢其專業顧問。

e. 流動性風險的管理

標題為「流動性風險的管理」新分節已載入說明書中以提供有關經理人的流動性風險管理政策

的進一步資料，內容概述於下文。

經理人已制定一套流動性風險管理政策，使之能夠識別、監督及管理各施羅德單位信託基金的流動性風險，並確保各施羅德單位信託基金的投資流動性狀況足以讓有關施羅德單位信託基金應付贖回要求的責任。

作為流動性管理政策的一部分，經理人會定期評估施羅德單位信託基金資產在現時和將來可能出現的市況下的流動性。經理人的流動性政策考慮施羅德單位信託基金的投資策略、流動性概況、贖回政策、交易次數、執行贖回限制的能力和公平估值政策。

有關進一步詳情，請參閱說明書中標題為「流動性風險的管理」一節。

f. 經修訂的基金經理操守準則

經理人獲證監會發牌進行第 9 類（提供資產管理）的受規管活動，因此須受證監會的規例，包括證監會的基金經理操守準則（「基金經理操守準則」）所規限。證監會已由 2018 年 11 月 17 日起修訂基金經理操守準則，以包含（其中包括）獲證監會發牌進行第 9 類受規管活動的公司對所管理基金的若干披露責任。披露責任涉及槓桿、證券借貸、回購及反向回購交易、託管風險、流動性風險和流動性風險的管理及其他風險管理政策。

每項施羅德單位信託基金的說明書已作出修訂以反映經修訂的基金經理操守準則的披露要求。

g. 行政上的更改

就施羅德美元金融基金而言，茲澄清在申請認購單位時，款項可以電匯支付及依申請表格指示以支票支付。有關進一步詳情，請參閱說明書中標題為「認購單位手續」一節。

每項施羅德單位信託基金的說明書亦作出更新以反映其他行政上或編輯上的更改。

(B) 報價的方式

說明書已作出修訂以反映(a)每項施羅德單位信託基金於每個估值日據以發行和贖回單位的之每單位資產淨值及(b)有關任何暫停買賣單位的通知書，將在施羅德的網站(www.schroders.com.hk)或以經理人決定的其他適當形式公布以取代在報章刊登。該網站並未經證監會審閱。

每項施羅德單位信託基金的信託契約（「信託契約」）中有關公布每單位資產淨值的方式之相關條文已作出相應修改。

每項施羅德單位信託基金在南華早報及經濟日報刊登每單位資產淨值的現行做法將繼續，直至 2018 年 12 月 31 日為止。

(C) 信託契約的修訂

信託契約已予修訂以符合證監會的《單位信託及互惠基金守則》（「守則」）及指南的特定要求及反映若干雜項更改。相關修訂的概要載於本函件附件 1。

每項施羅德單位信託基金的說明書及產品資料概要已作出修改以反映上述有關變更。經修訂的說明書及產品資料概要的副本將可應要求提供。

該等信託契約（經修訂）的副本可於支付一項合理費用後取得，並可於正常辦公時間內在經理人及信託人的辦事處免費查閱。

閣下如需要更多資料，請聯絡閣下的專業顧問或致電施羅德投資熱線電話：(+852) 2869 6968 查詢。

代表

施羅德投資管理（香港）有限公司



杜偉麒

香港區行政總裁

2018 年 12 月 12 日

附件 1

各施羅德單位信託基金的信託契約的修訂概要

1.	澄清性修訂，經理人及信託人在履行其各自在信託契約下的職責時須時刻遵從守則的適用條文，並時刻遵照守則行事，以及經理人須履行由管限施羅德單位信託基金的一般法律向其委予的職責。
2.	澄清性修訂，儘管信託契約的任何其他條文，惟信託契約並沒有任何條文可以豁免施羅德單位信託基金的信託人或經理人根據香港法律或違反信託行為而須向單位持有人承擔的任何責任，或彼等可獲單位持有人就該責任作出彌償保證。
3.	澄清性修訂，關於信託人就其代名人及代理就施羅德單位信託基金資產的部分財產之作為及不作為的責任。
4.	澄清性修訂，儘管信託契約的任何其他條文，惟經理人如認為作出調整可反映基金的公平價值，經理人可在取得信託人事先書面同意後，調整任何現金、存款及/或投資的價值或允許使用某些其他估值方法。
5.	澄清性修訂，如《受託人條例》第 41O 條與信託契約相關條款不相符時將不適用。
6.	澄清性修訂，如借貸是為施羅德單位信託基金進行，該等資產可以借貸人的名義登記；另一項修訂，信託人無須就信託基金的資產並不以信託人或其委任人或代名人的名義登記或以記入信託人或其委任人或代名人賬下的方式存置或持有所致的損失負責。
7.	修訂，以允許按經理人不時決定的適當形式公佈單位價格。

適用於施羅德美元金融基金的信託契約的修訂

8.	澄清性修訂，按照或就信託契約可能產生的事宜或爭議須接受香港法院的非專屬司法管轄權管轄。
----	---