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**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 Schroder Asian Asset Income Fund 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.**

1 February 2013

Dear Unitholder,

**Schroder Asian Asset Income Fund (the “Fund”)**

We, as Manager of the Fund, recently conducted a review on the Fund and decided that it is in the interest of unitholders to make the following changes to the Fund. The changes will take effect from 1 March 2013.

**1. Change of distribution policy of Class A - HK Dollar Distribution Units, Class A - US Dollar Distribution Units, Class C - HK Dollar Distribution Units and Class C - US dollar Distribution Units**

Distribution policy of the above-mentioned unit classes will be changed from a fixed percentage of 6% per annum of the net asset value per unit of the relevant unit class to a variable percentage. The distribution frequency will remain as monthly.

**The Manager has discretion as to whether or not to make any distribution and as to the frequency and amount of distributions. After the effective date, the amount of distribution to be made for a unit class under its new policy may be lower or higher than that made under its old policy.**

The section headed “Distribution Units” under “Distribution” in the Explanatory Memorandum of the Fund will be updated to read as below:

***Distribution Units***

*In respect of the Distribution Units, the Manager has discretion as to whether or not to make any distribution and as to the frequency and amount of distributions.*

*In respect of Distribution Units, it is the current intention of the Manager to declare and pay monthly distributions on such date as may be determined by the Manager, or such other time or frequency as the Manager and the Trustee consider appropriate. However, there is neither a guarantee that such distributions will be made nor will there be a target level of distribution payout.*

*In the event that the income generated from the Sub-Fund’s investments attributable to the relevant Class of the Distribution Units during the relevant period is insufficient to pay distributions as declared, the Manager may in its discretion determine such distributions be paid from capital. Investors should note that where the payment of distributions are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount originally invested or capital gains attributable to that, and may result in an immediate decrease in the value of the Units of the relevant Distribution Units.*

The Manager will periodically review Distribution Units and reserve the right to make changes to the distribution policies of the Distribution Units. Any change to the frequency and/or rate of distributions is subject to one month's prior notice to the relevant unitholders. If the Manager does not intend to retain the flexibility to pay distributions out of the capital of the Sub-Fund, the change will be subject to the SFC's prior approval and one month's prior notice to the relevant unitholders.

Distributions of a Class of Units declared, if any, shall be distributed among the unitholders of the relevant Class of Units ratably in accordance with the number of Units held by them on the record date as determined by the Manager in respect of the corresponding distribution. For the avoidance of doubt, only unitholders whose names are entered on the register of unitholders on such record date shall be entitled to the distribution declared in respect of the corresponding distribution. Any payment of distributions will be made in the currency of the relevant Class of Units.

Compositions of the distributions (i.e. the percentages of distribution being paid out of capital and net distributable income) for the last twelve months for each of these Classes of Distribution Units paying distributions out of capital are available from the Manager on request and on the Schroders Internet site ([www.schroders.com.hk](http://www.schroders.com.hk)).

## 2. Change of investment objective and policy

The amended investment objective and policy will be as follows (the amendments are indicated in bold type):

*The Sub-Fund's objective is to provide income and capital growth over the medium to longer term by investing primarily in Asian equities and Asian fixed income securities.*

*The Sub-Fund will seek to achieve the investment objective primarily through investment in a portfolio of equity securities of Asian companies which offer attractive yields and sustainable dividend payments, **including real estate investment trusts ("REITs")**, and bonds and other fixed or floating rate securities, of investment grade or below investment grade (at the time of or subsequent to acquisition), issued by governments, government agencies, supra-national and corporate issuers in Asia which offer attractive yields. The Sub-Fund may substantially invest in bonds and debt securities which are below investment grade or unrated. The Sub-Fund may, if the Manager considers fit and to a limited extent, seek exposure to other asset classes including but not limited to **non-Asian real estate** securities, ~~and~~ commodities (including energy, metals and agricultural commodities) indirectly through exchange traded funds ("ETFs"), ~~real estate investment funds ("REITs")~~ and/or similar instruments. The REITs invested in by the Sub-Fund may not necessarily be authorized by the SFC and the distribution policy of the Sub-Fund may not reflect the dividend policy of the underlying REITs.*

*The Sub-Fund will actively allocate between Asian equities, Asian fixed income securities, other asset classes and cash to achieve the Sub-Fund's objectives. The Sub-Fund will use a cyclical approach to asset allocation where the asset mix will be adjusted according to the four phases of the economic cycle – recovery, expansion, slowdown and recession – based on a combination of fundamental and quantitative factors such as asset class valuation, macroeconomic data and liquidity. Cash will be treated as a separate asset class and will be deployed if necessary to limit downside risk during adverse market conditions. The Sub-Fund's expected asset allocation ranges for each asset class is expected to be the following:*

Asian equities: 30-70%  
 Asian fixed income: 30-70%  
 Other asset classes: 0-~~2~~40%  
 Cash: 0-30%

*In addition to active asset allocation, the Sub-Fund will also perform active security selection for its investments in Asian equities, Asian fixed income and other asset classes. For the Asian equities portfolio, the Sub-Fund intends to focus on companies that are able to create true shareholder value, have a strong and stable earnings stream and have a strong sustainable dividend yield. For the Asian fixed income portfolio, the Sub-Fund intends to select securities that deliver attractive yield and capital growth taking into account both fundamental and technical views such as valuation, demand/supply conditions and liquidity. The Sub-Fund will also perform duration management based on the Manager's interest rate views. Duration is a measure of the sensitivity of the portfolio value to changes in interest rates. Hence duration management means managing the impact that interest rate movements have on the value of the portfolio.*

*For example, an increase in interest rates usually has a negative impact on the value of bonds, hence the Manager would reduce the duration of the portfolio to reduce the effect from rising interest rates.*

*The Sub-Fund may also utilize derivative instruments for the purposes of hedging, although the Manager is not obligated to do so. There can be no assurance that any hedging strategy employed by the Manager will fully and effectively eliminate the risk exposure of the Sub-Fund.*

*In extreme market conditions, the Sub-Fund may hold more than 10% of its assets in cash.*

After the change, the Fund may invest in REITs as part of its primarily investments. We would like to draw your attention to the following risks relating to REITs stated in the Explanatory Memorandum of the Fund:

- *Although the Sub-Fund will not invest in real property directly, the Sub-Fund may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) through its investment in REITs.*
- *The prices of REITs are affected by changes in the value of the underlying property owned by the REITs. The prices of mortgage REITs are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.*
- *Further, REITs are dependent upon management skills and generally may not be diversified. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REITs or lessees of a property that a REITs owns may be unable to meet their obligations to the REITs. In the event of a default by a borrower or lessee, the REITs may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition to the foregoing risks, certain "special purpose" REITs in which the Sub-Fund may invest may have their assets in specific real property sectors, such as hotel REITs, nursing home REITs or warehouse REITs, and are therefore subject to the risks associated with adverse developments in these sectors.*

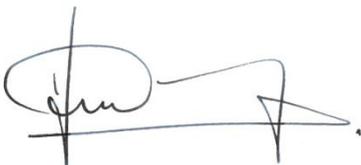
The Fund is also subject to other risks. For details, please refer to the Explanatory Memorandum of the Fund.

All other key features of the Fund, including the fee level, fee structure and risk profile, remain unchanged.

The above changes will be reflected in the Explanatory Memorandum of the Fund, a copy of which will be available upon request after the effective date.

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

Yours faithfully,



Lieven Debruyne  
Chief Executive Officer

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*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。施羅德亞洲高息股債基金之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：

### 施羅德亞洲高息股債基金（「本基金」）

作為本基金的經理人，我們最近就本基金進行檢討，並決定為單位持有人的利益而對本基金作出下述變更，變更將於 2013 年 3 月 1 日生效。

#### 1. A 類別港元收息單位、A 類別美元收息單位、C 類別港元收息單位及 C 類別美元收息單位派息政策的變更

上述單位類別的派息政策將由相關單位類別資產淨值之 6% 固定年息，更改為派發不固定百分比的年息。派息次數將維持每月派發。

經理人有權決定是否派發任何股息，或派息的次數和金額。生效日後，單位類別根據新政策派發的派息金額可能較按舊有政策的為低或高。

本基金解釋說明書內「派息」標題下「收息單位」一節將更新如下：

#### 收息單位

經理人有權就收息單位決定是否派發任何股息，或派息的次數和金額。

就收息單位而言，經理人打算於其決定的每月該等日期或由經理人和受託人認為合適的該等其他時間或次數宣佈和派發股息。然而，經理人對會否派息或派息的目標水平均不會作出保證。

假如在相關期間子基金投資獲得而可撥入相關收息單位類別的收入不足以支付已宣佈的派息，經理人可酌情決定從資本中支付派息。投資者請注意：當股息從資本中支付派息時，即表示及相當於從投資者原本投資的金額中或從該等金額賺取的資本收益中退回或提取部份款項，可能即時導致相關收息單位的價值下跌。

經理人會定期檢討收息單位並保留權利更改收息單位之派息政策。任何派息次數及／或息率的更改，須向有關單位持有人發出一（1）個月事先通知。如經理人不打算保留子基金從資本中支付派息的靈活性，該變更將須獲證監會事先批准及向有關單位持有人發出一（1）個月事先通知。

當某單位類別宣佈派息（如有），應以經理人就有關派息而決定的紀錄日當日各單位持有人持有相關單位類別的單位數量，按比例派發股息。為免生疑問，只有在該等紀錄日名字已紀錄在單位持有人名冊上的單位持有人有權收取相關已宣佈的股息。任何派息將以相關單位類別的貨幣支付。

經理人備有一份從資本中支付股息之各收息單位類別過去 12 個月的派息成份表（即分別從資本和淨收入中支付股息的百分比），該成份表可向經理人索取，亦可瀏覽施羅德網站（[www.schroders.com.hk](http://www.schroders.com.hk)）。

## 2. 投資目標及政策的變更

經修訂的投資目標及政策如下（修訂以粗體字顯示）：

子基金的目標是主要透過投資於亞洲股票和亞洲定息證券，以提供收益及中期至長期的資本增值。

子基金主要透過投資於一籃子提供吸引收益率和持續派發股息的亞洲公司的股本證券，**包括房地產投資基金（「REITs」）**，以及由亞洲各地政府、政府機構、跨國家機構及企業發行並提供吸引收益的債券和其他定息或浮息證券（該等證券在購入時或購入後可能是具有投資級別或投資級別以下的證券）。子基金可大量投資於評級低於投資級別或未獲評級的債券和債務證券。如經理人認為合適，子基金可有限度地透過交易所交易基金（「ETFs」）、~~房地產投資基金（「REITs」）~~及／或類似的工具，間接投資於其他種類的資產，包括但不限於~~房地產非亞洲證券和~~、商品（包括能源、金屬和農產品）。子基金投資的 REITs 不一定需要獲證監會認可，子基金的派息政策未必反映相關 REITs 的派息政策。

子基金將積極地將投資在亞洲股票、亞洲定息證券、其他種類的資產和現金之間進行配置，以達致子基金的目標。子基金將運用周期性方針配置資產，即資產將依經濟周期的四個階段 - 復甦、膨脹、放緩和衰退，按基礎和定量因素如資產種類估值、宏觀經濟數據和流動性調整資產組合。現金將被視為獨立的資產種類，如有需要，在不利市況時將被用作限制下跌的風險。子基金各資產種類的預計資產配置範圍如下：

亞洲股票：30-70%

亞洲定息收益：30-70%

其他資產種類：0-120%

現金：0-30%

在積極的資產配置以外，子基金亦會積極地在亞洲股票、亞洲定息收益和其他資產種類中挑選投資項目。就亞洲股票組合而言，子基金打算集中在能夠產生真正的股東價值、擁有強而穩定的收入來源，和提供高而持續的股息收益的公司。至於亞洲定息收益組合，子基金打算以參考基礎和技術意見如估值、供應和需求情況，及流動性來選擇提供吸引收益和資本增值的證券。子基金亦會基於經理人對利率的看法而進行存續期管理。存續期是量度投資組合價值對利率改變的敏感度。因此，存續期管理即是管理利率走勢對投資組合價值的影響。例如，利率上升通常對債券的價值有負面影響，故經理人會減低投資組合的存續期以減少利率上升時引致的影響。

子基金亦可為對沖的目的運用衍生工具，縱使經理人並無責任就此作出行動。經理人運用任何對沖策略不保證可完全和有效地消除子基金承受的風險。

在極端市況下，子基金持有的現金可能超過其資產的 10%。

變更後，本基金可投資於 REITs 作為其主要投資的一部份。敬請閣下細閱以下載於本基金解釋說明書有關 REITs 的風險：

- 雖然子基金不會直接投資於房地產，但透過於 REITs 的投資，除證券市場風險以外，可能承受類似直接持有房地產的相關風險。
- REITs 的價格受其擁有之相關房地產價值改變影響。REITs 按揭的價格受其伸延信貸的質素、持有按揭的信譽、以及為按揭擔保之房產價格的影響。
- 另外，REITs 依靠管理技巧，一般來說不會多元化。REITs 亦極度受現金流動、借貸人違約和自行清盤的影響。亦存在 REITs 持有之按揭的借貸人或 REITs 擁有房產的承租人未能向 REITs 償還債項的風險。當借貸人或承租人違約，REITs 作為抵押權人或出租人在行使其權利時可能受到延誤，並可能為保障其投資而產生重大費用。除上述風險外，子基金投資的若干「特別目的」REITs，其資產可能屬於特定的房地產行業，如酒店 REITs、護理院 REITs 或貨倉 REITs，因此承受該等行業發展不利的相關風險。

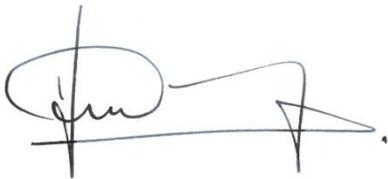
本基金亦須承擔其他風險。有關詳情請細閱解釋說明書。

本基金其他特色（包括收費水平、收費結構和風險概況）維持不變。

以上變更將於本基金解釋說明書內反映，閣下可於生效日後向我們索取。

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

此致



李定邦  
行政總裁

2013 年 2 月 1 日