

Schroder Investment Management (Hong Kong) Limited
Level 33, Two Pacific Place
88 Queensway, 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

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.

29 November 2013

Dear Unitholder

Schroder Unit Trusts

We are writing to inform you a number of changes to Schroder unit trusts, key changes are set out as follows: -

A) Schroder Balanced Investment Fund, Schroder Capital Stable Fund, Schroder Growth Fund and Schroder Stable Growth Fund

With effect on and from 1 January 2014, "Valuation Date" defined in the section headed **VALUATION AND PRICE CALCULATION** of the explanatory memorandum of each of the funds shall be amended as follows (the amendment is indicated in bold type): -

"Valuation Dates are normally every business day in Hong Kong **on which securities markets of all or substantial part of investments of the Fund investing through underlying funds are open for trading and settlement or such other day(s) as the Manager with the approval of the Trustee may determine from time to time except Saturdays ("Valuation Date"). A business day in Hong Kong is a day on which banks in Hong Kong are normally open for business except Saturdays and Sundays, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a business day in Hong Kong unless the Manager otherwise determine.**"

B) Schroder Asian Asset Income Fund

With effect on and from 1 January 2014, "Dealing Day" defined in the section headed **Application Procedures** in the explanatory memorandum of the fund shall be amended as follows (the amendment is indicated in bold type): -

"Dealing Day is a Business Day **on which does not fall within a period of suspension of the determination of the net asset value of the Sub-Fund securities markets of all or substantial part of investments of the Fund are open for trading and settlement** or such other day(s) as the Manager with the approval of the Trustee may determine **from time to time**. A Business Day is a day on which banks in Hong Kong are normally open for business except Saturdays and Sundays, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Business Day unless the Manager otherwise determine."

C) Schroder Hong Kong Money Market Fund and Schroder U.S. Dollar Money Fund

With effect on and from 1 September 2013, trustee fee ("Trustee Fee") of funds shall be revised and a flat rate (instead of the previous calculation in accordance with a sliding scale) shall be applied. The revised rate of the Trustee Fee is shown as follows:-

Name of the Fund	Trustee Fee (% p.a. of NAV) prior to 1 September 2013	Trustee Fee (% p.a. of NAV) on and from 1 September 2013
Schroder Hong Kong Money Market Fund	<u>Aggregate net asset value of the relevant funds*</u> HK\$1.25 billion or less – 0.15 HK\$2.5 billion or less - 0.125 Over HK\$2.5 billion – 0.1	0.10
Schroder U.S. Dollar Money Fund	<u>Aggregate net asset value of the relevant funds*</u> HK\$1.25 billion or less – 0.15 HK\$2.5 billion or less - 0.125 Over HK\$2.5 billion – 0.1	0.10

* Before 1 September 2013, the applicable rate will be applied to the net asset value of the Fund. The applicable rate is determined by reference to the aggregate net asset value of the Fund and certain other funds of which the Trustee is trustee at the last Valuation Date of each month.

With immediate effect, minimum subsequent investment amount of Schroder Hong Kong Money Market Fund is HK\$5,000 (previously nil).

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

The above changes will be reflected in the explanatory memoranda of the abovementioned funds, copies of which will be available upon request.

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

施羅德投資管理（香港）有限公司
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此乃重要函件，務請閣下垂閱。閣下如對本函件的内容有任何疑問，應尋找獨立專業顧問的意見。作為下述基金的經理人，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：

施羅德單位信託基金

我們來信通知閣下有關於施羅德單位信託基金的若干變更。現將主要變更闡述如下：

A) 施羅德組合投資基金、施羅德資本平穩基金、施羅德增長基金及施羅德平穩增長基金

2014 年 1 月 1 日起，各基金說明書內標題為「估值及單位價格計算」一節下「估值日」的定義將修改如下（修改以粗體字顯示）：

「估值日通常為本港除星期六外之每個工作日。估值日一般為基金透過基礎基金將所有或大部份資金投資的證券市場開放交易和結算的每個香港工作日，或經理人得到信託人批准後不時決定的該等其他日子。香港工作日為星期六和星期日以外香港銀行一般辦公的日子，惟因 8 號風球、黑色暴雨警告或其他類似情況，香港銀行的工作時間縮短，除非經理人決定，否則該等日子不屬工作日。」

B) 施羅德亞洲高息股債基金

2014 年 1 月 1 日起，基金解釋說明書內標題為「認購單位手續」一節下「交易日」的定義將修改如下（修改以粗體字顯示）：

「交易日為工作日（除非該工作日為子基金暫停計算資產淨值的日子）。交易日為基金所有或大部份資金投資的證券市場開放交易和結算的工作日，或經理人得到受託人批准後不時決定的該等其他日子。工作日為星期六和星期日以外香港銀行一般辦公的日子，惟因 8 號風球、黑色暴雨警告或其他類似情況，香港銀行的工作時間縮短，除非經理人決定，否則該等日子不屬工作日。」

C) 施羅德金融市場基金和施羅德美元金融基金

2013 年 9 月 1 日起，基金之信託人費用（「信託人費用」）已經更改為以一個標準比率（替代過往以遞減比率計算）收費。已更改的信託人費用如下：

基金名稱	2013 年 9 月 1 日前的信託人費用 (基金資產淨值的年度百分比)	2013 年 9 月 1 日或之後的信託人費用 (基金資產淨值的年度百分比)
施羅德金融市場基金	相關基金的總資產淨值* 12.5 億港元或以下 - 0.15 25 億港元或以下 - 0.125 25 億港元以上 - 0.1	0.10

施羅德美元金融基金	<u>相關基金的總資產淨值*</u> 12.5 億港元或以下 - 0.15 25 億港元或以下 - 0.125 25 億港元以上 - 0.1	0.10
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*2013 年 9 月 1 日前，適用的比率應用於基金的資產淨值。適用的比率是參考每月最後一個估值日基金及若干由信託人擔任信託人的其他基金的總資產淨值決定。

由即日起，施羅德金融市場基金之最低額外認購金額為 5,000 港元（以往並無此最低金額）。

以上基金的其他特色（包括收費水平、收費結構和風險概況）維持不變。

上述變更將於以上基金之解釋說明書內反映，閣下可向我們索取有關解釋說明書。

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。

此致



李定邦
行政總裁

2013 年 11 月 29 日