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IMPORTANT: This letter 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 (“the Manager”) accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

Unless otherwise stated herein, capitalised terms in this letter shall have the same meaning(s) as defined in the Explanatory Memoranda of the Schroder Asian Asset Income Fund dated July 2015 and the Schroder Global Allocator Fund dated April 2016, as amended and supplemented from time to time (the “**Explanatory Memoranda**”).

9 May 2016

Dear Unitholders

**SCHRODER UMBRELLA FUND II - SCHRODER ASIAN ASSET INCOME FUND
SCHRODER UMBRELLA FUND II - SCHRODER GLOBAL ALLOCATOR FUND
(each the “Sub-Fund” and collectively the “Sub-Funds”)**

We are writing to inform you of the following changes to the Sub-Funds:

(A) Reduction of Trustee Fee

Since 1 February 2015, the trustee fee for the Sub-Funds has been reduced from 0.08% per annum to 0.07% per annum of the net asset value of the respective Sub-Funds. The annual minimum fee remains unchanged.

(B) Changes in connection with Subscriptions and Redemptions

With immediate effect,

- (a) subscriptions for RMB denominated Units will no longer be required to be paid in RMB only; and
- (b) payment of redemption proceeds in respect of redemption of RMB denominated Units may be made in a currency other than RMB.

(C) Publication of Prices and Suspension Notice of Schroder Global Allocator Fund

The revised Code on Unit Trusts and Mutual Funds (“**Code**”) has removed the requirement that mandated the use of newspapers to publish the prices and suspension notice.

Accordingly, with effect from 22 April 2016 (the “**Effective Date**”),

- (a) the net asset value per Unit of the Sub-Fund is published online at www.schroders.com.hk on every Dealing Day; and
- (b) whenever the Manager or the Trustee declares a suspension of the determination of the net asset value of the Sub-Fund it shall, as soon as may be practicable after any such declaration and at least once a month during the period of such suspension, publish a notice online at www.schroders.com.hk that such declaration has been made. For the avoidance of doubt, no Units in the Sub-Fund may be created, issued or redeemed during such a period of suspension.

Investors should note that the above website has not been reviewed by the SFC.

In addition to the above, according to the Trust Deed of the Schroder Umbrella Fund II (the “Trust Deed”), the Manager shall be entitled from time to time to make an invitation to the public to apply for Units of any class at a fixed price per Unit of such class equal to the Issue Price per Unit of such class. Units of such class may be issued or sold by the Manager at the fixed price whether pursuant to the public offer or not, provided that during any period in which Units of any class are offered for sale at a fixed price the Manager shall procure that the current issue price per Unit shall be published daily in at least one Hong Kong newspaper. With effect from the Effective Date, the current issue price per Unit will no longer be required to be published in at least one Hong Kong newspaper and shall be published in an appropriate manner.

The Trust Deed has been amended by way of a supplemental deed to reflect the above changes.

The Explanatory Memoranda of the Sub-Funds will be/ have been revised to reflect the above changes and other updates and ancillary changes. Please refer to the Explanatory Memoranda for further details.

The Explanatory Memoranda and Product Key Facts Statement are available upon request from the office of the Manager at Level 33, Two Pacific Place, 88 Queensway, Hong Kong and will also be available on Schroders’ website at www.schroders.com.hk. The website has not been reviewed by the SFC.

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



Lieven Debruyne
Chief Executive Officer

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重要提示：此函件務須閣下垂閱。閣下如對本函件之內容有任何疑問，應尋求獨立專業的意見。施羅德投資管理（香港）有限公司（「經理人」）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。

除非本文另有指明，本函件所用詞彙與施羅德亞洲高息股債基金日期為2015年7月的解釋說明書（經不時修訂及補充）和施羅德環球配置基金日期為2016年4月的解釋說明書（經不時修訂及補充）（「解釋說明書」）所界定者具有相同涵義。

親愛的單位持有人：

施羅德傘型基金II — 施羅德亞洲高息股債基金
施羅德傘型基金II — 施羅德環球配置基金
（分別稱為「各子基金」，合稱為「子基金」）

我們來信通知閣下子基金的下述變更：

(A) 調低受託人費用

2015年2月1日起，子基金的受託人年費已經由各子基金資產淨值的0.08%調低至0.07%。每年的最低收費則維持不變。

(B) 有關認購和贖回的變更

由即日起，

- (a) 認購人民幣定值的單位可以人民幣以外之其他貨幣支付；及
- (b) 就贖回人民幣定值單位而言，贖回款項可以人民幣以外之其他貨幣支付。

(C) 有關施羅德環球配置基金價格和暫停通知的發布

單位信託及互惠基金守則（「守則」）經修訂後已經刪去強制使用報紙公佈價格和暫停通知的要求。

因此，2016年4月22日（「生效日」）起，

- (a) 子基金每單位資產淨值會於每個交易日在網站www.schroders.com.hk上發布；及

- (b) 每當經理人或受託人宣布暫停計算子基金的資產淨值，必須在宣布後儘實際可行時並在該段暫停期間最少每月一次於網站www.schroders.com.hk刊登通知。為免生疑問，在該段暫停期間，子基金不會增設、發行或贖回單位。

投資者請注意以上網站未經證監會審閱。

此外，根據施羅德傘型基金II之信託契約（「**信託契約**」），經理人可不時邀請公眾以一個固定價格認購任何類別的單位，而該每單位的固定價格相等於該類別的每單位發行價。無論是否依照公開發售，該等類別單位均可以由經理人以固定價格發行或出售，惟在任何類別單位以一個固定價格發售的任何期間，經理人必須促使當時的每單位發行價每日在最少一份香港報紙刊登。生效日起，現時的每單位發行價將毋須在最少一份香港報紙刊登，而應以適當的方式刊登。

信託契約已經透過一份補充契約修訂以反映上述變更。

各子基金之解釋說明書將／已經修訂以反映上述變更、其他更新和補充性質的變更。詳情請細閱解釋說明書。

各子基金之解釋說明書和產品資料概要可向經理人位於香港金鐘道 88 號太古廣場二座 33 字樓的辦公室索取，並載於施羅德的網站 www.schroders.com.hk。該網站未經證監會審閱。

閣下如需要更多資料，請向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
施羅德投資管理（香港）有限公司

2016年5月9日