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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 Memorandum of the Schroder Asian Asset Income Fund dated June 2016, as amended and supplemented from time to time (the “**Explanatory Memorandum**”).

8 July 2016

Dear Unitholders

## **SCHRODER UMBRELLA FUND II - SCHRODER ASIAN ASSET INCOME FUND (the “Sub-Fund”)**

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

### **(A) Publication of Prices and Suspension Notice**

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 immediate effect,

- (a) the net asset value per Unit of the Sub-Fund is published online at [www.schroders.com.hk](http://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](http://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 immediate effect, 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.

**(B) Change of net asset value per Unit rounding practice**

With effect from 8 August 2016, the number of decimal places used when calculating net asset value per Unit of the Sub-Fund will change. Presently, net asset values per Unit are rounded to the nearest two decimal places. With effect from the effective date, net asset values per Unit will be rounded to the nearest four decimal places. A net asset value per Unit with four decimal places will allow you to track the prices movement more accurately.

**(C) Investment in China A-shares through Shanghai-Hong Kong Stock Connect**

The Manager currently intends to invest not more than 10% of the net asset value of the Sub-Fund in China A-shares, China B-shares and/or securities linked to any of these. With effect from 8 August 2016, investment in China A-shares may be made via the Shanghai-Hong Kong Stock Connect (“**Stock Connect**”).

The Stock Connect is a securities trading and clearing links programme with an aim to achieve mutual stock market access between mainland China and Hong Kong. Investing in China A-shares through the Stock Connect will be subject to certain risks associated with this programme. For instance, the relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the Sub-Fund’s ability to invest in China A-shares or access mainland China market through the programme will be adversely affected. In such event, the Sub-Fund’s ability to achieve its investment objective could be negatively affected.

Indirect exposure to China A-shares may also be sought for the Sub-Fund through investment in financial instruments such as China market access products.

The Explanatory Memorandum of the Sub-Fund has been revised to reflect the above changes and other updates and ancillary changes. Please refer to the Explanatory Memorandum for further details.

The Explanatory Memorandum 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](http://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**



Chris Durack  
Chief Executive Officer, Hong Kong

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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2016年6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（「子基金」）**

我們來信通知閣下子基金的下述變更：

**(A) 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，下述變更將即時生效，

- (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。即時起，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。

**(B) 更改每單位資產淨值的小數位數目**

2016年8月8日起，子基金將更改計算每單位資產淨值時使用的小數位數目。現時，每單位資產淨值湊整至最接近的兩個小數位。生效日起，每單位資產淨值將湊整至最接近的四個小數位。閣下將可透過湊整至四個小數位的每單位資產淨值更準確地追蹤基金價格的走勢。

**(C) 經滬港股票市場交易互聯互通機制投資於中國A股**

經理人現時擬將不超過子基金資產淨值的10%投資於中國A股、中國B股及／或與任何該等股份掛鈎的證券。2016年8月8日起，子基金可經滬港股票市場交易互聯互通機制（「滬港通」）投資於中國A股。

滬港通是旨在實現中國內地與香港兩地互相直接進入對方股票市場的目標而建立的證券交易及結算互聯互通機制。經滬港通投資於中國A股將承受與此機制相關的若干風險。例如有關規則和規例有可能需要修改，並可能潛在追溯效力。滬港通受額度限制所限。當透過此機制的交易暫停，子基金通過機制投資於中國 A股或進入中國內地市場的能力將受到負面影響。在該等情況，子基金達致其投資目標的能力將受到負面影響。

子基金亦可透過投資於金融工具（如可進入中國市場的產品），間接投資於中國A股。

子基金之解釋說明書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。

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](http://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



杜偉麒  
香港區行政總裁  
施羅德投資管理（香港）有限公司

2016年7月8日