

施羅德投資管理（香港）有限公司  
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***IMPORTANT: This letter is important and requires your immediate 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.***

30 December 2019

Dear Unitholder

**Schroder Umbrella Fund II (“Fund”) and the following sub-fund (“Sub-Fund”):**

- **Schroder Asian Asset Income Fund**

We are writing to inform you of certain changes to the Fund and the Sub-Fund.

**A. Background**

The Fund and the Sub-Fund are subject to the Code on Unit Trusts and Mutual Funds (“**Code**”) issued by the Securities and Futures Commission in Hong Kong (“**SFC**”). The Code has been revised. The Trust Deed has been amended by way of a 17<sup>th</sup> supplemental deed (“**Supplemental Deed**”) and the Explanatory Memorandum (“**Revised Explanatory Memorandum**”) and the Products Key Facts Statement of the Sub-Fund (“**KFS**”) have been amended to reflect the requirements under the revised Code.

**B. Changes pursuant to the revised Code**

The following key changes have been made to the Trust Deed and/or the Explanatory Memorandum (where applicable) to reflect the requirements under the revised Code:

1. Trustee and Manager - additional obligations of the Trustee and the Manager under Chapters 4 and 5 respectively of the revised Code.
2. Investment Restrictions: Core Requirements - amendments to the core requirements of the investment limitations and prohibitions under Chapter 7 of the revised Code, including but not limited to amendments in relation to the following: spread of investments, restrictions on investment in commodities, restrictions on making loans, limitations on borrowing, financial derivative instruments, securities financing transactions and collateral etc.

A summary of the key revised investment restrictions/requirements pursuant to the revised Code are set out in Annexure A enclosed with this Notice.

3. Other Amendments – other amendments and enhancement of disclosures to reflect the requirements of the revised Code including the following:
  - (a) amendments to reflect the requirements under the revised Code on transactions with connected persons and soft dollars arrangements;
  - (b) enhanced disclosures on arrangements in handling unclaimed proceeds of Unitholders where the Sub-Fund is terminated;
  - (c) enhanced disclosures on custody arrangements; and
  - (d) enhanced disclosures on valuation policies and suspension of calculation of net asset value.

Please refer to the Revised Explanatory Memorandum and the Supplemental Deed for further details.

### **C. Amendments to the investment policy of the Sub-Fund**

Currently, the Sub-Fund may utilize financial derivative instruments for the purpose of hedging, although the Manager is not obligated to do so. There can be no assurance that any financial derivative instruments employed by the Manager will achieve desired results. Any financial derivative instrument used for investment purposes is subject to the investment restrictions applicable to the Sub-Fund.

With effect from 30 January 2020, the investment policy of the Sub-Fund will be amended to allow the Sub-Fund to utilize financial derivative instruments for the purposes of hedging and investment although the Manager is not obligated to do so (“**Investment Policy Change**”).

Enhanced disclosures are made that the Sub-Fund’s net derivative exposure may be up to 50% of its net asset value. The risks associated with financial derivative instruments will be enhanced to reflect the expansion of use of financial derivative instruments of the Sub-Fund.

Enhancement of disclosure have also been made to provide that the Sub-Fund may invest up to 20% of its net asset value in debt instruments with loss-absorption features such as contingent convertible bonds, Additional Tier 1 and Tier 2 capital notes, Tier 1 and Tier 2 capital notes, capital security bonds and total loss-absorbing capacity bonds and the associated risks.

### **D. Miscellaneous update and changes**

In addition to the changes set out above, the Explanatory Memorandum and KFS of the Sub-Fund and/or Trust Deed (where applicable) have also been amended to include the following changes:

- (i) update on the profiles of the Schroder Group and the Directors of the Manager;
- (ii) the change of the Service Provider;
- (iii) enhancement of risk disclosures;
- (iv) update on the arrangement for redemption and valuation;
- (v) update on disclosures relating to the Automatic Exchange of Financial Account Information; and
- (vi) other miscellaneous update and changes.

## **E. Implication of changes**

As a result of the Investment Policy Change, the Sub-Fund will be managed in accordance with the new investment policy. The Investment Policy Change does not have a material adverse impact on your rights or interests. Save as disclosed in this Notice the changes set out above will not result in any material change to the investment objective and risk profile of the Sub-Fund. There will be no increase in the fees payable out of the assets of the Sub-Fund as a result of the changes. The changes will also not result in a change in the manner in which the Fund and the Sub-Fund currently operate or are being managed save as disclosed in this Notice.

## **F. Availability of Documents**

Copies of the Revised Explanatory Memorandum and KFS of the Sub-Fund will be available upon request free of charge.

Copy of the Trust Deed, as amended, may be obtained from the Manager at a cost of HK\$300 each and may be inspected during normal working hours at the offices of the Manager and the Trustee free of charge.

## **G. Enquiries**

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

Yours faithfully,



Amy Cho  
Chief Executive Officer, Hong Kong

## ANNEXURE A

## SUMMARY OF KEY REVISED INVESTMENT RESTRICTIONS

The key amendments to the investment restrictions are as follows:

- (a) the aggregate value of the Sub-Fund's investments in, or exposure to, any single entity (other than Government and other public securities) through the following may not exceed 10% of its latest available net asset value:
  - (i) investments in securities issued by that entity;
  - (ii) exposure to that entity through underlying assets of financial derivative instruments; and
  - (iii) net counterparty exposure to that entity arising from transactions of over-the-counter financial derivative instruments.
- (b) subject to the requirements under the revised Code, the aggregate value of the Sub-Fund's investments in, or exposure to, entities within the same group (i.e. generally, entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognized accounting standards) through the following may not exceed 20% of its latest available net asset value:
  - (i) investments in securities issued by those entities;
  - (ii) exposure to those entities through underlying assets of financial derivative instruments; and
  - (iii) net counterparty exposure to those entities arising from transactions of over-the-counter financial derivative instruments.
- (c) the value of the Sub-Fund's cash deposits made with the same entity or entities within the same group may not exceed 20% of its latest available net asset value provided that the 20% limit may be exceeded in certain circumstances specified in the revised Code.
- (d) the Sub-Fund may not invest in physical commodities unless otherwise approved by the SFC and disclosed in the investment policies of the Sub-Fund.
- (e) subject to the requirements under the revised Code, the Sub-Fund may not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person. For the avoidance of doubt, reverse repurchase transactions in compliance with the requirements under the revised Code are not subject to the limitations in this paragraph.
- (f) the maximum borrowing of the Sub-Fund has been reduced to 10% of its latest available net asset value. For the avoidance of doubt, securities lending transactions and sale and repurchase transactions in compliance with the requirements under the revised Code are not subject to the limitations in this paragraph.
- (g) the Sub-Fund may acquire financial derivative instruments for hedging purposes.
- (h) the Sub-Fund may also acquire financial derivative instruments for non-hedging purposes in accordance with its investment objective and policy subject to the limit that such Sub-Fund's net exposure relating to these financial derivative instruments ("**net derivative exposure**") does not exceed 50% of its latest available net asset value, provided that such limit may be exceeded in such circumstances as permitted under the Code, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time.

Net derivative exposure shall be calculated in accordance with the Code and the requirements and guidance issued by the SFC which may be updated from time to time. In calculating the net derivative exposure, derivatives acquired for investment purposes that would generate incremental leverage at the portfolio level of the Sub-Fund are converted into their equivalent positions in their underlying assets. For the avoidance of doubt, financial derivative instruments acquired for hedging purposes will not be counted towards the 50% limit so long as there is no residual derivative exposure arising from such hedging arrangement.

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**重要提示：此乃重要函件，務須閣下即時垂閱。閣下如對本函件之內容有任何疑問，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：

施羅德傘型基金 II（「本基金」）及以下子基金（「子基金」）：

- 施羅德亞洲高息股債基金

我們茲致函通知閣下有關於本基金及子基金的若干變更。

## A. 背景

本基金及子基金須遵守香港證券及期貨事務監察委員會（「證監會」）所發出的單位信託及互惠基金守則（「該守則」）。該守則經已修訂。信託契約已以第十七份補充契約（「補充契約」）的方式作出修訂，而解釋說明書（「經修訂解釋說明書」）及子基金的產品資料概要（「產品資料概要」）已作出修訂，以反映經修訂守則下的規定。

## B. 根據經修訂守則作出的變更

信託契約及／或解釋說明書（按適當情況而定）已作出以下主要變更，以反映經修訂守則下的規定：

1. 受託人及經理人 - 分別在經修訂守則第 4 章及第 5 章下有關受託人及經理人的額外責任。
2. 投資限制：核心規定 - 就經修訂守則第 7 章下有關投資限制的核心規定及禁制作出的修訂，包括但不限於有關以下各項的修訂：投資分佈、投資於商品的限制、借出貸款限制、借款限制、金融衍生工具、證券融資交易及抵押品等。

根據經修訂守則作出的主要經修訂投資限制／規定摘要載於本通知附件 A。

3. 其他修訂 - 為反映經修訂守則的規定的其他修訂及加強披露，包括以下各項：
  - (a) 為反映經修訂守則中有關與關連人士進行交易及非金錢利益安排的規定之修訂；
  - (b) 加強於子基金終止時處理單位持有人的未領取所得款項的安排的披露；
  - (c) 加強託管安排的披露；及
  - (d) 加強估值政策及暫停計算資產淨值的披露。

請參閱經修訂解釋說明書及補充契約，以了解進一步詳情。

## C. 子基金投資政策之修訂

目前，子基金可為對沖的目的運用金融衍生工具，縱使經理人並無責任就此作出行動。概不保證經理人採用的任何金融衍生工具將可取得預期成果。就投資目的使用的任何金融衍生工具須遵守子基金適用的投資限制。

自 2020 年 1 月 30 日起，子基金的投資政策將作出修改，以允許子基金可為對沖及投資的目的運用金融衍生工具，縱使經理人並無責任就此作出行動（「**投資政策更改**」）。

加強披露子基金的衍生工具風險承擔淨額最高可達其資產淨值的 50%。與金融衍生工具相關的風險將予加強，以反映子基金擴大運用金融衍生工具。

同時亦已加強披露以規定子基金可將其資產淨值最多 20% 投資於具虧損吸收特性的債務工具，例如：或有可轉換債券、額外一級及二級資本票據、一級及二級資本票據、資本抵押債券和總虧損吸收能力債券及加強披露相關風險。

## D. 雜項更新及變更

除上文所載變更外，解釋說明書及子基金的產品資料概要及／或信託契約（如適用）亦已作出修改，以包括以下變更：

- (i) 更新施羅德集團及經理人董事的概況；
- (ii) 更換服務提供機構；
- (iii) 加強風險披露；
- (iv) 更新贖回及估值的安排；
- (v) 更新有關自動交換財務賬戶資料的披露；及
- (vi) 其他雜項更新及變更。

## E. 變更的影響

由於投資政策更改，子基金將按照新的投資政策接受管理。投資政策更改並不對閣下的權利或權益產生重大不利影響。除本通知所披露者外，變更將不會導致子基金的投資目標及風險概況有任何重大變動。自子基金資產支付的應付費用將不會因變更而增加。除本通知所披露者外，變更亦將不會導致本基金及子基金目前的經營或管理方式有任何變更。

## F. 可供索取文件

經修訂解釋說明書及子基金的產品資料概要之副本將免費可供索取。

信託契約（經修訂）之副本可以每份 300 港元向經理人購買，並可於正常辦公時間在經理人及受託人的辦事處免費查閱。

## G. 查詢

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

曹綺琪  
香港區行政總裁



謹啟

2019年12月30日

## 附件 A

## 主要經修訂投資限制之摘要

投資限制的主要修訂如下：

- (a) 子基金透過以下方式投資於任何單一實體或就任何單一實體承擔風險，而子基金所作的投資或所承擔的風險的總值（政府證券及其他公共證券除外）不可超逾其最近期可得資產淨值的 10%：
  - (i) 對該實體發行的證券作出投資；
  - (ii) 透過金融衍生工具的相關資產就該實體承擔的風險；及
  - (iii) 因與該實體就場外金融衍生工具進行交易而產生的對手方風險淨額。
- (b) 根據經修訂守則的規定，子基金透過以下方式投資於同一個集團內的實體或就同一個集團內的實體承擔風險（同一集團內的實體即一般為按照國際認可會計準則擬備綜合財務報表而被納入同一集團內的實體），而子基金所作的投資或所承擔的風險的總值不可超逾其最近期可得資產淨值的 20%：
  - (i) 對該等實體發行的證券作出投資；
  - (ii) 透過金融衍生工具的相關資產就該等實體承擔的風險；及
  - (iii) 因與該等實體就場外金融衍生工具進行交易而產生的對手方風險淨額。
- (c) 子基金將現金存放於同一集團內一個或多於一個實體，而該等現金存款的價值不可超逾其最近期可得資產淨值的 20%，惟在經修訂守則訂明的若干情況下可超逾該 20% 的上限。
- (d) 子基金不可投資於實物商品，除非證監會批准及於子基金的投資政策中披露。
- (e) 根據經修訂守則的規定，子基金不可放貸、承擔債務、進行擔保、背書票據，或直接地或或然地為任何人的責任或債項承擔責任或因與任何人的責任或債項有關連而承擔責任。為免生疑問，符合經修訂守則的規定的逆向回購交易，不受本分段所列限制的規限。
- (f) 子基金的最高借款已調減至其最近期可得資產淨值的 10%。為免生疑問，符合經修訂守則所列規定的證券借出交易和銷售及回購交易不受本分段所列限制的規限。
- (g) 子基金可為對沖目的取得金融衍生工具。
- (h) 子基金亦可按照其投資目標及政策為非對沖目的而取得金融衍生工具，但與該等金融衍生工具有關的風險承擔淨額（「**衍生工具風險承擔淨額**」）不得超逾子基金的最近期可得資產淨值的 50%，惟在證監會不時發佈的該守則、手冊、守則及／或指引所准許的情況下或在證監會不時准許的情況下，該限額可能被超逾。

衍生工具風險承擔淨額應根據該守則及證監會發出的規定和指引（可不時予以更新）計算出來。在計算衍生工具風險承擔淨額時，須將為投資目的而取得及會在子基金的投資組合層面產生遞增槓桿效應的衍生工具換算成其相關資產的對應持倉。為免生疑問，為對沖目的而取得的金融衍生工具若不會產生任何剩餘的衍生工具風險承擔，該等工具的衍生工具風險承擔將不會計入 50% 限額。