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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 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.

29 December 2020

Dear Unitholder

**Schroder Umbrella Fund II (“Fund”)
- Schroder Asian Asset Income Fund (“Sub-Fund”)**

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

A. Changes to the investment policy of the Sub-Fund

With effect from 29 January 2021, the investment policy of the Sub-Fund will be revised to state the Sub-Fund will seek to achieve the investment objective primarily (i.e. at least 70% of its net asset value) through investment in a portfolio of equity and equity related securities of Asian (including countries in Asia-Pacific) companies which offer sustainable dividend payments, including real estate investment trusts, 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 companies in Asia (including countries in Asia-Pacific).

The investment policy will also be revised to clarify that the Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any country in Asia (including countries in Asia-Pacific) or sector.

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 Sub-Fund currently operate or is being managed.

B. Availability of Documents

Copies of the revised Explanatory Memorandum and Products Key Facts Statement of the Sub-Fund are available upon request free of charge.

C. 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

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重要提示：此乃重要函件，務請閣下垂閱。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。施羅德亞洲高息股債基金的經理人施羅德投資管理（香港）有限公司就本信函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，盡我們所知所信，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」）

- 施羅德亞洲高息股債基金（「子基金」）

我們來函通知閣下子基金將作出某些變更：

A. 子基金投資政策的更改

由 2021 年 1 月 29 日（「生效日期」）起，子基金的投資政策將作出更改，子基金將主要（即至少其資產淨值的 70%）透過投資於一籃子提供持續派發股息的亞洲（包括亞太區國家）公司的股本和股本相關證券，包括房地產投資基金，以及由亞洲（包括亞太區國家）各地政府、政府機構、跨國家機構及公司發行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），以達致投資目標。

投資政策亦將作出更改以闡明子基金可投資於任何亞洲國家（包括亞太區國家）或行業的資產淨值的有關部分並不受任何限制。

上述更改不會導致子基金的投資目標和風險概況有任何重大變化，亦不會導致應從子基金資產撥付的費用增加。上述更改亦不會導致子基金目前的運作或管理方式出現變動。

B. 索取文件

閣下可於生效日期或前後免費索取經修訂後的解釋說明書和產品資料概要。

C. 查詢

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。



曹綺琪

香港區行政總裁

施羅德投資管理（香港）有限公司

謹啟

2020 年 12 月 29 日