

**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 Fund and the Sub-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.**

Unless otherwise stated herein, capitalised terms in this letter shall have the same meaning(s) as defined in the explanatory memorandum ("**Explanatory Memorandum**") of each Sub-Fund.

26 April 2023

Dear Unitholder,

**Schroder Umbrella Fund II ("Fund")**

- **Schroder Asian Asset Income Fund**
- **Schroder China Asset Income Fund**
- **Schroder China Equity Alpha Fund**
- **Schroder China Fixed Income Fund**
- **Schroder Global Multi-Asset Thematic Fund** (each a "**Sub-Fund**", collectively, "**Sub-Funds**")

We are writing to inform you of certain changes relating to the Fund and the Sub-Funds, which are summarised below.

**A. Changes in Investment Policy of Schroder China Asset Income Fund**

In this section A, "Sub-Fund" shall mean the Schroder China Asset Income Fund.

1. Change in Investment Policy (1) – Investment in China and China-related companies

The Sub-Fund seeks to achieve its investment objectives by investing primarily in equity and fixed income securities of "China and China related companies", which refer to companies which are headquartered and/or listed in or have a substantial business exposure to mainland China. With effect from 29 May 2023 (the "**Effective Date**"), the investment policy of the Sub-Fund will be amended such that reference to "China and China related companies" will be broadened to include companies which are headquartered and/or listed in or have a substantial business exposure to Hong Kong and Macau. The relevant amendments to the investment policy are set out below (amendments are shown as underlined):

“China and China related companies refer to companies which are headquartered and/or listed in or have a substantial business exposure to mainland China, Hong Kong and Macau.”

The change in the investment policy as set out above is intended to broaden the investment universe of the Sub-Fund to provide additional flexibility to the Manager in selecting investments for the Sub-Fund.

## 2. Change in Investment Policy (2) – Investment in China A-Shares

It is currently disclosed in the Explanatory Memorandum that the Sub-Fund may invest no more than 10% of its net asset value indirectly in China A-Shares through financial instruments such as China market access products. With effect from the Effective Date, such limit of investment through financial instruments such as China market access products will be removed and the Sub-Fund’s direct and indirect investment exposure to China A-Shares and China B-Shares will continue to be subject to an overall limit of less than 50% of its net asset value. The amendments to the investment policy are set out below (amendments are shown as marked and underlined):

“The Sub-Fund’s direct and indirect exposure to China A-Shares and China B-Shares will be less than 50% of its net asset value. ~~However, the Sub-Fund may invest no more than 10% of its net asset value indirectly in China A-Shares through financial instruments such as China market access products.~~ The Sub-Fund may invest less than 50% of its net asset value directly in China A-Shares directly through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively the “Stock Connect”) or indirectly through, including but not limited to, China market access products, investment funds and ETFs ~~(as further described in the section under the heading “Stock Connect” below).~~”

For the avoidance of doubt, the Sub-Fund’s direct and indirect exposure to China A-Shares and China B-Shares will remain unchanged at less than 50% of its net asset value.

### Implication of Change

With effect from the Effective Date, the Sub-Fund will be managed in accordance with the revised investment policy as set out above.

Save as described in this Section A and subject to as disclosed in Section B below, all other key features of the Sub-Fund, the operation of the Sub-Fund and/or manner in which the Sub-Fund is being managed, will remain unchanged. It is expected that the changes to the investment policy of the Sub-Fund will have no material impact on its risk profile. There is also no change in the fee level and fee structure of the Sub-Fund. As such, the changes as described in this Section A will not result in any material prejudice to or other effects on the rights or interests of unitholders of the Sub-Fund.

The fees and costs incurred in connection with the changes described in this Section A, including amendments to the Explanatory Memorandum and Product Key Facts Statement of the Sub-Fund, are estimated to be HK\$120,000 and will be borne by the Sub-Fund.

Unitholders are not required to take any action in respect of the changes in this Section A. Unitholders of the Sub-Fund may nevertheless elect to redeem or switch out from the Sub-Fund to other unit trusts or mutual funds offered by the Manager and generally available to investors for switching in, before the Effective Date free of any redemption charge and initial charge in

accordance with the procedures provided in the Explanatory Memorandum of the relevant Sub-Fund.

## **B. Other changes to the Fund and the Sub-Funds**

### **1. Dilution adjustment**

The Manager may apply “dilution adjustment” as part of its daily valuation policy in order to counter dilution and to protect unitholders’ interest. This means that in certain circumstances the Manager (if in its opinion in good faith it is in the interest of unitholders to do so) will make adjustments in the calculations of the net asset value per Unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant. Currently, the amount of the dilution adjustment can vary over time but will not exceed 2% of the net asset value per Unit of the relevant Sub-Fund on the relevant Valuation Day and no notice is required to be given to unitholders for such dilution adjustment.

To enhance the flexibility for dilution adjustment, during circumstances which the Manager may deem as extraordinary market circumstances or significant unexpected changes in general market conditions (including but not limited to high market volatility, illiquidity in the markets, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), a serious pandemic, or a natural disaster (such as a hurricane or a super typhoon)), the Manager may, in consultation with the Trustee, temporarily increase the dilution adjustment beyond 2% of the net asset value per Unit of the Sub-Fund. Any such increase shall be posted online at the website: [www.schroders.com.hk](http://www.schroders.com.hk)<sup>1</sup> or notified to the unitholders in such manner as the Manager and Trustee may agree. This change will take effect from 26 April 2023 and the trust deed of the Fund (“**Trust Deed**”) has been amended to give effect to this change.

### **2. Subscription and redemption procedures**

Please note that instructions for subscription and redemption of Units in the Sub-Funds can also be submitted by post or by facsimile to the Service Provider of the Sub-Funds, The Hongkong and Shanghai Banking Corporation Limited. The Manager will continue to receive applications for subscription and redemption of Units in the Sub-Funds by post, but applications by facsimile should be made to the Service Provider only.

### **3. Other miscellaneous updates to the Trust Deed**

The Trust Deed has also been amended to more clearly set out the Manager’s authority to enter into derivative transactions on behalf of the Sub-Funds.

## **Implication of Change**

Save as described in this Section B and subject to as disclosed in Section A above, all other key features of the Sub-Funds, including fee level, fee structure and risk profile, remain unchanged, and there is no change in the operation of the Sub-Funds and/or manner in which the Sub-Funds are being managed. The changes described above will not result in any material prejudice or other effects on the rights or interests of unitholders of the Sub-Funds.

---

<sup>1</sup> This website has not been reviewed by the SFC.

Unitholders are not required to take any action in respect of the changes in this Section B.

**C. Availability of documents**

To reflect the changes described above, the offering documents of the Fund and the Sub-Funds will be amended on or after the Effective Date.

Copies of the latest Explanatory Memorandum and Product Key Facts Statement of each Sub-Fund will be available at our website ([www.schroders.com.hk](http://www.schroders.com.hk)<sup>2</sup>) or upon request from our office (Level 33, Two Pacific Place, 88 Queensway, Hong Kong) free of charge.

Copies 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.

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

**Schroder Investment Management (Hong Kong) Limited**

---

<sup>2</sup> This website has not been reviewed by the SFC.

*This statement provides you with key information about this product.*

*This statement is a part of the offering document.*

*You should not invest in this product based on this statement alone.*

#### Quick facts

<b>Manager:</b>	Schroder Investment Management (Hong Kong) Limited			
<b>Trustee:</b>	HSBC Institutional Trust Services (Asia) Limited			
<b>Ongoing charges over a year*:</b>	Class A HKD Acc	1.56%	Class C HKD Acc	0.83%
	Class A USD Acc	1.56%	Class C USD Acc	0.83%
	Class A HKD Dis	1.56%	Class C HKD Dis	0.83%
	Class A USD Dis	1.56%	Class A AUD Hedged Dis	1.56%
	Class A RMB Hedged Dis	1.56%	Class A GBP Hedged Dis	1.56%
	Class A GBP Hedged Acc	1.56%	Class X USD Acc	1.54%
	Class X HKD Acc	1.55%	Class X HKD Dis	1.56%
	Class X USD Dis	1.56%		
<b>Dealing frequency:</b>	Daily			
<b>Base currency:</b>	HKD			
<b>Dividend policy:</b>	A, C and X Accumulation Units – Dividend will not be distributed but will be reinvested into the fund.			
	A, C and X Distribution Units – Dividend will be distributed on a monthly basis. However, the distribution rate is not guaranteed.			
	Distributions may be paid out of capital and reduce the fund's net asset value.			
<b>Financial year end of this fund:</b>	30 June			
<b>Minimum investment:</b>	Initial – HKD5,000, RMB5,000 or USD1,000 (or equivalent), Subsequent Investment – HKD5,000, RMB5,000 or USD1,000 (or equivalent)			

\* The ongoing charges figure is based on the annualised expenses for the interim period ended 31 December 2022. This figure may vary from year to year.

#### What is this product?

This is a sub-fund of the Schroder Umbrella Fund II constituted in the form of an umbrella unit trust established under the laws of Hong Kong.

## Objectives and investment strategy

The fund aims to provide income and capital growth over the medium to longer term by investing primarily in Asian equities and Asian fixed income securities.

The 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 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 fund may invest below 50% of its net asset value in bonds and debt securities which are below investment grade (i.e. rated below BBB-/Baa3 (or its equivalent) by any internationally recognised credit rating agency, such as Standard & Poor's, Moody's or Fitch, or rated AA- or below by any mainland China domestic credit rating agency; whenever different ratings are assigned by different credit rating agencies, the lowest credit ratings assigned to the security will be adopted by the fund) or unrated debt securities at the time of acquisition. For this purpose, if the relevant security does not itself have a credit rating, then reference can be made to the credit rating of the issuer of the security. If both the security and the relevant issuer are not rated, then the security will be classified as unrated. The manager will assess credit risks of fixed income instruments based on quantitative and qualitative fundamentals, including without limitation the issuer's leverage, operating margin, return on capital, interest coverage, operating cash flows, industry outlook, firm's competitive position and corporate governance issue.

The 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 capital notes and Tier 2 capital notes, capital security bonds, senior non-preferred debts and total loss-absorbing capacity bonds.

The fund may, if the manager considers fit, seek exposure of not more than 20% of its net asset value to other asset classes including but not limited to non-Asian securities and commodities (including energy, metals and agricultural commodities) indirectly through exchange traded funds ("ETFs") and/or similar instruments.

The fund will actively allocate between Asian equities, Asian fixed income securities, other asset classes, cash and money market instruments to achieve the fund's objective. The fund will use a cyclical approach to asset allocation where the asset mix will be adjusted according to the four phases of the economic cycle – recovery, expansion, slowdown and recession – based on a combination of fundamental and quantitative factors such as asset class valuation, macroeconomic data and liquidity. Cash and money market instruments will be treated as a separate asset class and will be deployed if necessary to limit downside risk during adverse market conditions. The fund's expected asset allocation range for each asset class is expected to be the following: –

Asian equities: 30-70%

Asian fixed income: 20-70%

Other asset classes: 0-20%

Cash and money market instruments: 0-30%

***The expected asset allocation of the fund is set out above for indicative purposes. Investors should note that the actual allocation may at times be varied from that shown above as market, economic and other conditions change.***

In addition to active asset allocation, the fund will also perform active security selection for its investments in Asian equities, Asian fixed income and other asset classes. For the Asian equities portfolio, the fund intends to focus on companies that are able to create true shareholder value, have a strong and stable earnings stream and have a strong sustainable dividend yield. For the Asian fixed income portfolio, the fund intends to select securities that deliver capital growth taking into account both fundamental and technical views such as valuation, demand/supply conditions and liquidity. The fund will also perform duration management based on the manager's interest rate views. Duration is a measure of the sensitivity of the portfolio value to changes in interest rates. Hence duration management means managing the impact that interest rate movements have on the value of the portfolio. For example, an increase in interest rates usually has a negative impact on the value of bonds, hence the manager would reduce the duration of the portfolio to reduce the effect from rising interest rates.

The fund may also utilize financial derivative instruments for the purposes of hedging and investment, 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 fund as disclosed in the Explanatory Memorandum.

Under exceptional circumstances (e.g. market crash or major crisis), the fund may hold up to 30% of its assets in cash and money market instruments such as bank deposits, certificates of deposit, commercial paper and treasury bills.

Investment in China A-shares may be made through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively, the "Stock Connect") (as further described in the section under the heading "Stock Connect" in the Explanatory Memorandum).

Indirect exposure to China A-shares may also be sought for the fund through investment in, including but not limited to, China market access products, investment funds and ETFs.

The fund may invest directly in fixed income and debt instruments issued or distributed in mainland China ("Onshore Chinese fixed income securities"). Direct exposure to Onshore Chinese fixed income securities may be gained via investing in mainland China interbank bond markets ("China Interbank Bond Market") under Foreign Access Regime (as further described in the section under the heading "Overview of China Interbank Bond Market" in the Explanatory Memorandum) and/or Bond Connect (as further described in the section under the heading "Overview of China Interbank Bond Market" in the Explanatory Memorandum) and/or other means as may be permitted by the relevant regulations from time to time.

The fund's aggregate direct and indirect exposure (through, including but not limited to, China market access products, investment funds and ETFs) to China A-shares, China B-shares and Onshore Chinese fixed income securities will not exceed 20% of its net asset value.

The fund may invest up to 10% of its net asset value in insurance-linked securities ("ILS"), such as catastrophe bonds, issued outside Hong Kong and/or any ILS-related products, such as derivatives or structured products whose returns are linked to the performance of any ILS and collective investment schemes whose investment objective or principal investment strategy is investing in ILS. For the avoidance of doubt, the fund will not invest in ILS issued in Hong Kong and their repackaged products and derivatives.

The fund will have limited Renminbi (RMB) denominated underlying investments.

The manager will also manage the fund taking into account the distribution policy of the fund. Please refer to "Distribution" section of the Explanatory Memorandum for details.

### **Use of derivatives / investment in derivatives**

The fund's net derivative exposure may be up to 50% of the fund's net asset value.

## What are the key risks?

Investment involves risk. Please refer to the offering document for details including the risk factors.

### 1. Equity investment risk

- The fund's investment in equity securities is subject to the risk that the market value may fluctuate due to numerous factors such as changes in investment sentiment, political environment, economic environment, issuer-specific factors, regional or global economic instability, currency and interest rate fluctuations. If the market value of the stocks go down the net asset value of the fund may be adversely affected.

### 2. Risks relating to investment in fixed income securities

- **Below investment grade and unrated debt securities**— Investments in fixed income securities below investment grade or unrated are generally subject to higher degree of counterparty risk, credit risk, volatility risk, liquidity risk and risk of loss of principal and interest than higher rated securities.
- **Credit and counterparty risk**— Investment in fixed income securities is subject to the credit/default risk of the issuer which may also adversely affect the settlement of the securities.
- **Credit ratings risk**— Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times. The rating criteria and methodology used by Chinese local rating agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies.
- **Interest rate risks**— Investment in the fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- **Credit downgrading risk**— The credit rating of fixed income securities or their issuers may be subsequently downgraded. In the event of such downgrading, the value of the fund may be adversely affected. The manager may not dispose of such securities immediately and the fund may therefore be subject to additional risk of loss.
- **Liquidity and volatility risk**— Securities not listed or rated or actively traded may have low liquidity and higher volatility, and their prices may be subject to fluctuations. The bid and offer spread of their price may be high and the fund may therefore incur significant trading costs and may even suffer losses when selling such instruments.
- **Valuation risk**— Valuation of the fund's investment may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the fund.

### 3. Risks relating to distributions

- **The Manager may at its discretion make such distributions out of the capital of the fund. This amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units of the relevant Distribution Units.**
- The distribution amount and net asset value of the hedged unit classes may be adversely affected by differences in the interest rates of the class currencies of the hedged unit classes and the fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged unit classes.

### 4. Emerging and less developed markets securities risk

- The fund may invest in emerging and less developed markets. Investing in emerging and less developed markets is subject to greater risks than investing in securities of developed countries such as ownership and custody risks, political and economic risks, market and settlement risks, liquidity and

volatility risk, legal and regulatory risks, execution and counterparty risk, and currency risk, which may adversely affect the net asset value per share of the fund and investors may as a result suffer losses.

#### **5. Currency and exchange risk**

- Investments acquired by the fund may be denominated in a wide range of currencies different from the base currency of the fund. Also, a unit class may also be denominated in a currency other than the base currency of the fund. The net asset value of the fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

#### **6. Risks relating to Real Estate Investment Trusts ("REITs")**

- The fund may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) through its investment in REITs. The prices of REITs are affected by changes in the value of the underlying property owned by the REITs. REITs are dependent upon management skills and generally may not be diversified. Certain "special purpose" REITs in which the fund may invest may have their assets in specific real property sectors, such as hotel REITs, nursing home REITs or warehouse REITs, and are therefore subject to the risks associated with adverse developments in these sectors.
- The REITs invested in by the fund may not necessarily be authorized by the SFC and the distribution policy of the fund may not reflect the dividend policy of the underlying REITs.

#### **7. Risks relating to hedging and the hedged classes**

- There is no guarantee that the desired hedging instruments will be available or hedging techniques will be effective. The fund may suffer significant losses in adverse situation. Any expenses arising from such hedging transactions will be borne by the relevant hedged classes. Hedging may also preclude unitholders from benefiting from an increase in value in terms of the fund's base currency.

#### **8. Renminbi ("RMB") currency risk and RMB classes related risk**

- RMB is currently not freely convertible and is subject to foreign exchange control policies and restrictions.
- There can be no assurance that RMB will not be subject to depreciation. Any depreciation of RMB could adversely affect the value of investor's investment in classes denominated in RMB.
- Classes denominated in RMB will be valued with reference to offshore RMB ("CNH") rather than onshore RMB ("CNY"). While CNH and CNY represent the same currency, they are traded at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Non-RMB based investors in classes denominated in RMB may have to convert HK dollar or other currency(ies) into RMB when investing in classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or dividend payment (if any) back to HK dollar or such other currency(ies). Investors will incur currency conversion costs and you may suffer losses depending on the exchange rate movements of RMB relative to HK dollar or such other currencies.
- Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

#### **9. Risks related to investments via the Stock Connect**

- 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 fund's ability to invest in China A-shares or access the mainland China market through the programme will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

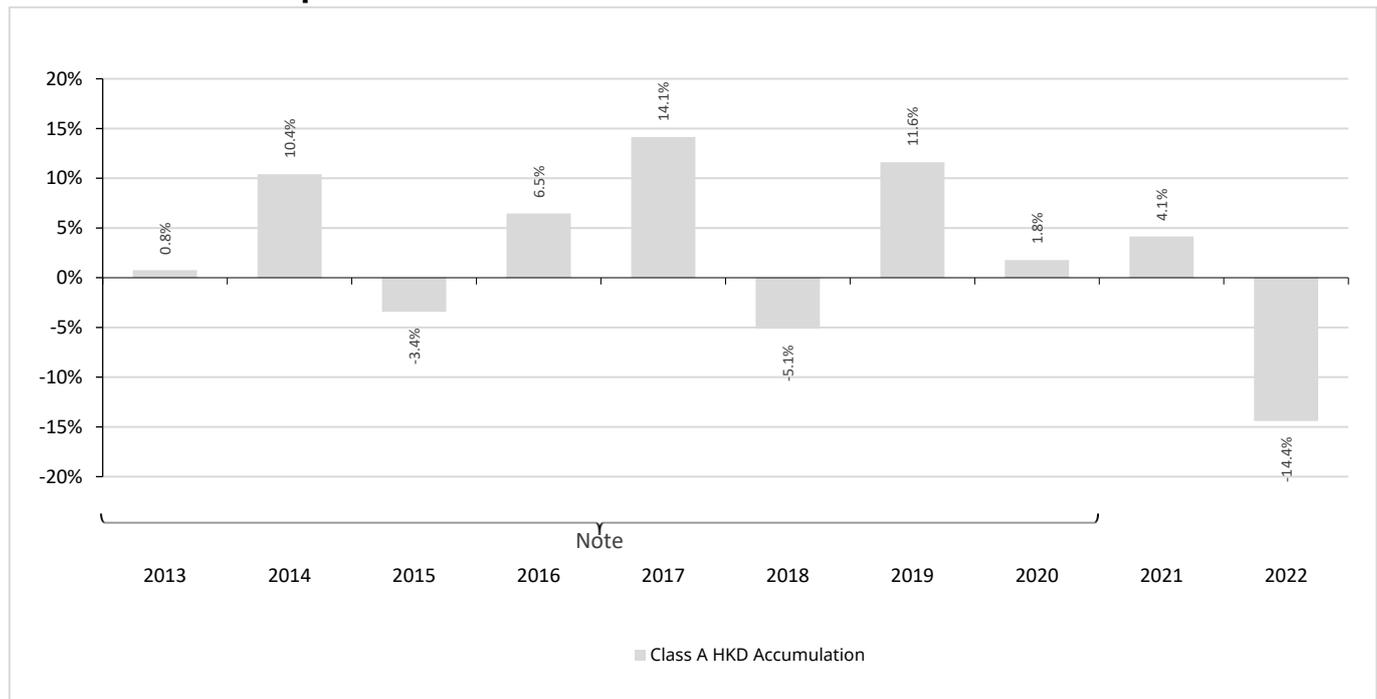
**10. Risks associated with China Interbank Bond Market**

- Investing in the China Interbank Bond Market via Foreign Access Regime and/or Bond Connect is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations on investment in the China Interbank Bond Market via Foreign Access Regime and/or Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant mainland China authorities suspend account opening or trading on the China Interbank Bond Market, the fund's ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the fund's ability to achieve its investment objective will be negatively affected.

**11. Financial derivative instruments ("FDI")**

- Risks associated with FDI include counterparty risk, credit risk, liquidity risk, valuation risk, volatility risk, over-the-counter transaction risk and hedging risk. The leverage element component of an FDI can result in a loss substantially greater than the amount invested in the FDI itself. Such exposure may lead to a high risk of significant capital loss.

## How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the fund's Class A HKD Accumulation increased or decreased in value during the calendar year being shown. Performance data has been calculated in HKD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 2011
- Class A HKD Accumulation launch date: 2011
- The manager views the Class A HKD Accumulation, being the retail unit class denominated in the base currency of the fund, as the most appropriate representative unit class of the fund.

Note: The performance of these years was achieved under circumstances that no longer apply. During these years, there were material changes to the fund, namely, changes of investment objective and policy and reduction of fee(s).

## Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

**What are the fees and charges?****Charges which may be payable by you**

You may have to pay the following fees when dealing in the units of the fund.

Fee	What you pay		
	Unit class	A	C
<b>Subscription fee (Initial charge)</b>	Up to 5.00% of the gross investment amount		
<b>Switching fee</b>	Up to 5.00% of the switching amount		
<b>Redemption fee (Redemption charge)</b>	Nil		

**Ongoing fees payable by the fund**

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

Unit class	Annual rate (as a % of the fund's net asset value)		
	A	C	X
<b>Management fee *</b>	1.25%	0.625%	1.25%
<b>Trustee fee</b>	0.07% (Subject to a minimum fee of HKD156,000 per annum)		
<b>Performance fee</b>	Not applicable		
<b>Administration fee (Service Provider's costs)</b>	0.02% to 0.20%		

\* The fee may be increased up to a maximum annual rate of 7% of the net asset value of the fund after giving at least one month's prior notice to unitholders.

**Other fees**

You may have to pay other fees when dealing in the units of the fund. Please refer to the offering document for fees payable by the fund.

### **Additional information**

- You generally buy and redeem units at the fund's next-determined net asset value (NAV) after Schroder Investment Management (Hong Kong) Limited receives your request, directly or via a distributor, in good order at or before 5 pm HK time, being the fund's dealing cut-off time on each dealing day of the fund. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- Compositions of the distributions (i.e. the percentages of distribution being paid out of capital and net distributable income) for the last twelve months for each of the classes of Distribution Units paying distributions out of capital are available from the manager on request and on the Schroders' Internet site ([www.schroders.com.hk](http://www.schroders.com.hk)).
- Past performance information of other unit classes offered to Hong Kong investors is available online at [www.schroders.com.hk](http://www.schroders.com.hk).
- The net asset value of this fund is calculated and the price of units is published on each dealing day. They are also available online at [www.schroders.com.hk](http://www.schroders.com.hk). The website has not been reviewed by the SFC.

### **Important**

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.