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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-funds (each a “Sub-Fund”, collectively, “Sub-Funds”):**

- **Schroder Asian Investment Grade Bond Fund**
- **Schroder China Asset Income Fund**
- **Schroder China Equity Alpha Fund**
- **Schroder China Fixed Income Fund**

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

**A. Background**

The Fund and the Sub-Funds 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 Statements (“**KFS**”) of each Sub-Fund 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 of each Sub-Fund (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.

Information on the net derivative exposure of each Sub-Fund calculated in accordance with the requirements and guidance issued by the SFC is set out in Annexure B 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 a 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. Changes to the investment policies of the Schroder China Fixed Income Fund (“Investment Policy Changes”)

### (a) Investment in below investment grade and unrated debt securities

Currently, the Schroder China Fixed Income Fund does not have explicit restrictions on the minimum credit ratings of debt securities it may hold. The aggregate investment in debt securities with a credit rating below investment grade (i.e. rated below BBB- or equivalent by any internationally recognised credit rating agency, such as Standard & Poor’s, Moody’s or Fitch, or rated BB+ or below by any PRC 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 Sub-Fund) (“**Below Investment Grade Securities**”) or unrated debt securities will not exceed 30% of the Sub-Fund’s net assets except where the credit rating of a security is downgraded from investment grade to below investment grade, in which case the 30% limit may be exceeded temporarily but the Manager will, having regard to the interests of the unitholders, seek to dispose of all such downgraded securities in a gradual and orderly manner in light of the then prevailing market conditions to bring investments in securities with a credit rating of below investment grade to no more than 30% of the net assets of the Sub-Fund.

The investment policy of the Schroder China Fixed Income Fund has been revised so that it will not invest in Below Investment Grade Securities but may invest up to 10% of its net assets in unrated debt securities. Also, where the credit rating of a security is downgraded from investment grade to below investment grade, the Manager will, having regard to the interests of the unitholders, seek to dispose of all such downgraded securities in a gradual and orderly manner in light of the then prevailing market conditions.

### (b) Investment in other collective investment schemes

Currently, the Schroder China Fixed Income Fund will not invest more than 10% of the net asset value of the Sub-Fund in investment funds and the investment policy of the Sub-Fund provides that it may invest not more than 10% of its latest net assets in shares or units of securities investment funds issued in the PRC.

The investment restriction has been revised to provide that the Manager currently will not, on behalf of the Sub-Fund, invest in other collective schemes. The investment policy of the Sub-Fund has also been revised to provide that the Sub-Fund will not invest in other collective investment schemes (including shares or units of securities investment funds issued in the PRC).

**D. Enhancement of disclosures of the investment policies of the Schroder China Asset Income Fund**

The investment policy of the Schroder China Asset Income Fund has been enhanced to provide that the Schroder China Asset Income Fund may utilise financial derivative instruments such as warrants, options and futures 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 Schroder China Asset Income Fund as disclosed in the Revised Explanatory Memorandum of the Sub-Fund. There is no change to the manner in which the Sub-Fund is managed in practice.

The risks associated with the use of financial derivative instruments have also be enhanced.

**E. Enhancement of disclosures on investment in debt instruments with loss absorption features**

The investment policies of the following Sub-Funds have been enhanced to provide that:

- (a) each of the Schroder China Fixed Income Fund and Schroder Asian Investment Grade Bond Fund, may invest up to 30% 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, bail-in bonds, capital security bonds, subordinated Tier 2 capital notes, subordinated Additional Tier 1 capital notes and subordinated Lower Tier 2 capital notes;
- (b) the Schroder China Asset Income 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.

Enhanced disclosures have also been made on the risks associated with investment in debt instruments with loss-absorption features.

**F. Miscellaneous update and changes**

In addition to the changes set out above, the Explanatory Memorandum and KFS of the relevant Sub-Funds and/or Trust Deed (where applicable) have also be 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) update and 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;
- (vi) in relation to the Schroder China Fixed Income Fund, Schroder China Asset Income Fund and Schroder China Equity Alpha Fund, update on the Mainland China tax disclosure; and
- (vii) other miscellaneous update and changes.

## **G. Implication of changes**

As a result of the Investment Policy Changes, the Schroder China Fixed Income Fund will be managed in accordance with the new investment policy. The Investment Policy Changes do 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.

## **H. Availability of Documents**

Copies of the Revised Explanatory Memorandum and KFS of the Sub-Funds are 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.

## **I. 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 a 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 a 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 a 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) a 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, a 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 a 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) a Sub-Fund may acquire financial derivative instruments for hedging purposes.

- (h) a 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. 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.

## ANNEXURE B

### INFORMATION ON NET DERIVATIVE EXPOSURE

The net derivative exposure is 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 a Sub-Fund are converted into their equivalent positions in their underlying assets.

The following Sub-Funds may acquire financial derivative instruments for hedging and investment purposes subject to the limit set out below:

<b>Sub-Funds</b>	<b>Net derivative exposure (% of Net Asset Value)</b>
Schroder Asian Investment Grade Bond Fund	up to 50%
Schroder China Asset Income Fund	up to 50%
Schroder China Equity Alpha Fund	up to 50%
Schroder China Fixed Income Fund	up to 50%

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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（各稱及統稱「子基金」）：

- 施羅德亞洲投資級別債券基金
- 施羅德中國股債收息基金
- 施羅德中國進取股票基金
- 施羅德中國定息基金

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」）及各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／或各子基金解釋說明書（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。

各子基金的衍生工具風險承擔淨額乃按照由證監會發行的規定和指引計算出來，有關資料載述於本通知隨附的附件 B。

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. 施羅德中國定息基金投資政策的更改（「投資政策更改」）

#### (a) 投資於低於投資級別和未獲評級的債務證券

目前，施羅德中國定息基金對持有的債務證券的最低信貸評級沒有明確的限制。子基金投資於信貸評級低於投資級別的債務證券，或未獲評級的債務證券的總額不會超過其淨資產的30%。信貸評級低於投資級別的債務證券指由任何國際認可信貸評級機構，如標準普爾、穆迪或惠譽評為低於BBB-級別（或相等級別），或由任何中國本地信貸評級機構評為BB+或以下級別的債務證券。當各信貸評級機構的評級有別，子基金將採用當中最底的級別（「低於投資級別證券」）。然而，如證券的信貸評級由具投資級別降至低於投資級別而使基金可能暫時超過該30%限制，經理人將考慮單位持有人利益後，可視乎當時的市況逐漸地和有序地出售所有該等被降級的證券，直至子基金持有的信貸評級低於投資級別的投资回落至其淨資產的30%或以下。

施羅德中國定息基金的投資政策已作出修訂，其將不會投資於低於投資級別證券，但可將其淨資產最多10%投資於未獲評級的債務證券。此外，如證券的信貸評級由具投資級別降至低於投資級別，經理人將考慮單位持有人利益後，可視乎當時的市況逐漸地和有序地出售所有該等被降級的證券。

#### (b) 投資於其他集體投資計劃

目前，施羅德中國定息基金不會將子基金的資產淨值10%以上投資於投資基金及子基金的投資政策規定其可將不超過10%的最新淨資產投資於在中國發行的證券投資基金的股份或單位。

投資限制已作出修訂，規定經理人目前將不會代表子基金投資於其他集體投資計劃。子基金的投資政策亦已作出修訂，規定子基金將不會投資於其他集體投資計劃（包括在中國發行的證券投資基金的股份或單位）。

### D. 施羅德中國股債收息基金投資政策之加強披露

施羅德中國股債收息基金的投資政策已加強披露，規定子基金可為對沖和投資的目的運用金融衍生工具（如認股證、期權和期貨），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。誠如子基金的經修訂解釋說明書所披露，就投資目的使用的任何金融衍生工具須遵守施羅德中國股債收息基金適用的投資限制。子基金的實際管理方式並無任何變更。

與運用金融衍生工具相關的風險亦已加強披露。

## **E. 投資於具虧損吸收特性的債務工具之加強披露**

以下子基金的投資政策已加強，以規定：

- (a) 施羅德中國定息基金及施羅德亞洲投資級別債券基金各自可將其資產淨值最多 **30%**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、自救性債券、資本抵押債券、後償二級資本票據、後償額外一級資本票據及後償較低二級資本票據；
- (b) 施羅德中國股債收息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、資本抵押債券及總虧損吸收能力債券。

同時亦已加強披露與投資於具虧損吸收特性的債務工具相關的風險。

## **F. 雜項更新及變更**

除上文所載變更外，解釋說明書及相關子基金的產品資料概要及／或信託契約（如適用）亦將作出修改，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) 更新及加強風險披露；
- (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；
- (vi) 就施羅德中國定息基金、施羅德中國股債收息基金及施羅德中國進取股票基金而言，更新中國內地稅務的披露；及
- (vii) 其他雜項更新及變更。

## **G. 變更的影響**

由於投資政策更改，施羅德中國定息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。

## **H. 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。

## I. 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。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。

## 附件 B

## 衍生工具風險承擔淨額的資料

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。

以下子基金可為對沖及投資目的而取得金融衍生工具，惟須受下列上限所約束：

子基金	衍生工具風險承擔淨額 (資產淨值百分比)
施羅德亞洲投資級別債券基金	最高 50%
施羅德中國股債收息基金	最高 50%
施羅德中國進取股票基金	最高 50%
施羅德中國定息基金	最高 50%