

**IMPORTANT: This letter is important and 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 being the manager of the following 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.**

Unless otherwise stated herein, capitalised terms in this notice shall have the same meaning(s) as defined in the explanatory memorandum of the Fund dated December 2019, as amended (“**Explanatory Memorandum**”).

20 March 2020

Dear Unitholder

**Schroder Balanced Investment Fund, Schroder Capital Stable Fund, Schroder Growth Fund and Schroder Stable Growth Fund** (each a “**Fund**” and together the “**Funds**”)

We are writing to inform you of the proposed amendments to the investment policy of the Funds. References to “Fund” hereafter shall mean each of Schroder Balanced Investment Fund, Schroder Capital Stable Fund, Schroder Growth Fund or Schroder Stable Growth Fund.

#### **A. Amendments to investment policy**

The Funds are currently a fund of funds. With effect from 20 April 2020 (“**Effective Date**”), changes will be made to the investment policy (“**Investment Policy Change**”) to provide the flexibility for each of the Funds to make direct investments in addition to investment through other funds and to acquire financial derivative instruments for hedging as well as non-hedging purposes, and to remove the restriction that each Fund must invest in at least five Underlying Schemes (as defined below) with not more than 30% of the Fund’s net asset value allocated to any one such Underlying Scheme. For the avoidance of doubt, each Fund’s net derivative exposure will remain to be up to 50% of the Fund’s latest available net asset value. Further details are set out below:

<b>1. Schroder Balanced Investment Fund</b>	
<b>Former Disclosures relating to Investment Policy</b>	<b>Amended Disclosures relating to Investment Policy</b>
<u>Principal Features</u>  Investment in funds investing in quoted securities, government bonds and cash deposits worldwide.	<u>Principal Features</u>  Investment in quoted securities, and fixed income securities, other asset classes and money market instruments and cash worldwide directly or through

## Investment Objective and Policy

The Fund is a fund of funds. The Fund's investment objective is capital growth in HK dollars through investment in funds ("Underlying Schemes") investing in quoted equities and fixed interest securities, government bonds and cash deposits in any part of the world.

The Manager uses the freedom given by this authority to produce an overall portfolio which is suitable for long term investment accounts seeking capital growth in Hong Kong dollars. This broad investment policy, across securities markets and by asset allocation, is designed to produce a balanced portfolio particularly suitable for pension or provident funds, and other investors seeking medium risk returns.

The Fund will invest in at least five Underlying Schemes with not more than 30 per cent. of the Fund's net asset value allocated to any one such Underlying Scheme.

Up to 100% of the Fund's net asset value may be invested in Underlying Schemes. The Fund will only invest in other funds authorized by the Securities and Futures Commission (the "SFC") (except for hedge funds under 8.7 of the Code on Unit Trusts and Mutual Funds ("UT Code")) or in eligible schemes<sup>Note</sup> domiciled in jurisdictions recognized by the SFC (whether authorized by the SFC or not), except that not more than 10% of the Fund's net asset value may be invested in non-eligible schemes not authorized by the SFC.

The Fund may invest in Underlying Schemes of which the net derivative exposure is more than 50% of the Underlying Scheme's latest available net asset value. Investment in any single Underlying Scheme with a net derivative exposure exceeding 50% of its net asset value, which is (i) an SFC authorized fund (except for hedge funds under 8.7 of the UT Code) or (ii) an eligible scheme<sup>Note</sup> which is not authorized by the SFC, will not be more than 30% of the Fund's net asset value.

*Note: "Eligible schemes" refer to UCITS schemes domiciled in Ireland, Luxembourg or the United Kingdom and, in accordance with their home regulation, such UCITS schemes may adopt the commitment approach or value at risk approach in*

investment in funds investing in the foregoing investments.

## Investment Objective and Policy

The Fund's investment objective is capital growth in HK dollars through investing in quoted equities, and fixed income securities, other asset classes and money market instruments and cash in any part of the world directly or through investment in funds (including qualified exchange traded funds) ("Underlying Schemes") investing in the foregoing investments. The Fund may directly invest up to 90% of its net asset value in quoted equities and up to 50% of its net asset value in fixed income securities. The Fund's investment is not subject to any prescribed limit on the region, country, industry, credit rating or market capitalisation of the investment.

Up to 100% of the Fund's net asset value may be invested in Underlying Schemes. The Fund will only invest in other funds authorized by the Securities and Futures Commission (the "SFC") (except for hedge funds under 8.7 of the Code on Unit Trusts and Mutual Funds ("UT Code")) or in eligible schemes<sup>Note</sup> domiciled in jurisdictions recognized by the SFC (whether authorized by the SFC or not), except that not more than 10% of the Fund's net asset value may be invested in non-eligible schemes not authorized by the SFC.

The Fund may, if the Manager considers fit, seek exposure of not more than 15% of its net asset value to other asset classes including but not limited to commodities (including energy, metals and agricultural commodities) indirectly through Underlying Schemes.

The Fund will actively allocate between different asset classes including equities, fixed income securities, other asset classes, money market instruments and cash to achieve the Fund's objectives. The Fund will also make changes to the regional allocation within each of the asset class. The Fund uses a risk-premia approach to analyse different asset classes to identify the driving forces behind the risks and returns of asset classes. The analysis is based on a combination of fundamental and quantitative factors such as asset class valuation, macroeconomic data and liquidity. Money market instruments and cash will be treated as a

*monitoring the derivative exposure or risk of the UCITS schemes.*

## Use of Derivatives

The Fund may acquire financial derivative instruments for hedging purposes.

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

In relation to over-the-counter derivative transactions, the Fund will not hold or receive collateral from counterparty to reduce counterparty exposure or for collateral netting.

separate asset class and will be deployed if necessary to limit downside risk during adverse market conditions.

In addition to active asset allocation, the Fund also aims to achieve its investment objectives through investment in the Underlying Schemes, which perform active security selection. The allocation to the Underlying Schemes is actively managed based on the Underlying Schemes' investment universes, investment strategies, risk and return profiles and the prevailing market conditions.

The Fund's expected asset allocation ranges for each asset class, either directly or through investment in Underlying Schemes, is expected to be the following:

Equities: 50 – 90%

Fixed income: 10 – 50%

Other asset classes: 0 – 15%

Money market instruments and cash: 0 – 30%

The Fund may acquire financial derivative instruments for hedging and non-hedging purposes.

The Fund may invest in Underlying Schemes of which the net derivative exposure is more than 50% of the Underlying Scheme's latest available net asset value. Investment in any single Underlying Scheme with a net derivative exposure exceeding 50% of its net asset value, which is (i) an SFC authorized fund (except for hedge funds under 8.7 of the UT Code) or (ii) an eligible scheme <sup>Note</sup> which is not authorized by the SFC, will not be more than 30% of the Fund's net asset value.

*Note: "Eligible schemes" refer to UCITS schemes domiciled in Ireland, Luxembourg or the United Kingdom and, in accordance with their home regulation, such UCITS schemes may adopt the commitment approach or value at risk approach in monitoring the derivative exposure or risk of the UCITS schemes.*

## Use of Derivatives

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

In relation to over-the-counter derivative transactions, the Fund will not hold or receive

	collateral from counterparty to reduce counterparty exposure or for collateral netting.
<b>2. Schroder Capital Stable Fund</b>	
<b>Former Disclosures relating to Investment Policy</b>	<b>Amended Disclosures relating to Investment Policy</b>
<p><u>Principal features</u></p> <p>Investment in funds investing in fixed interest securities, bonds, cash and equities.</p> <p><u>Investment Objective and Policy</u></p> <p>The Fund is a fund of funds. The Fund's investment objective is capital preservation combined with steady capital appreciation in HK dollars over the long term. The Fund will invest in funds ("Underlying Schemes") investing in fixed interest securities, government bonds, cash deposits and in quoted equities in any part of the world.</p> <p>The Manager intends to produce a portfolio suitable for long term investment accounts seeking capital growth and the preservation of capital against short term market volatility. This broad investment policy is designed to produce a balanced portfolio particularly suitable for pension or provident funds, and other investors seeking low risk returns.</p> <p>The Fund will invest in at least five Underlying Schemes with not more than 30 per cent. of the Fund's net asset value allocated to any one such Underlying Scheme.</p> <p>Up to 100% of the Fund's net asset value may be invested in Underlying Schemes. The Fund will only invest in other funds authorized by the Securities and Futures Commission (the "SFC") (except for hedge funds under 8.7 of the Code on Unit Trusts and Mutual Funds ("UT Code")) or in eligible schemes<sup>Note</sup> domiciled in jurisdictions recognized by the SFC (whether authorized by the SFC or not), except that not more than 10% of the Fund's net asset value may be invested in non-eligible schemes not authorized by the SFC.</p> <p>The Fund may invest in Underlying Schemes of which the net derivative exposure is more than</p>	<p><u>Principal features</u></p> <p>Investment in fixed income securities, other asset classes, money market instruments and cash, and quoted equities worldwide directly or through investment in funds investing in the foregoing investments.</p> <p><u>Investment Objective and Policy</u></p> <p>The Fund's investment objective is capital preservation combined with steady capital appreciation in HK dollars over the long term. The Fund will invest in fixed income securities, other asset classes, money market instruments and cash and in quoted equities in any part of the world directly or through investment in funds (including qualified exchange traded funds) ("Underlying Schemes") investing in the foregoing investments. The Fund may directly invest up to 50% of its net asset value in quoted equities and up to 90% of its net asset value in fixed income securities. The Fund's investment is not subject to any prescribed limit on the region, country, industry, credit rating or market capitalisation of the investment.</p> <p>Up to 100% of the Fund's net asset value may be invested in Underlying Schemes. The Fund will only invest in other funds authorized by the Securities and Futures Commission (the "SFC") (except for hedge funds under 8.7 of the Code on Unit Trusts and Mutual Funds ("UT Code")) or in eligible schemes<sup>Note</sup> domiciled in jurisdictions recognized by the SFC (whether authorized by the SFC or not), except that not more than 10% of the Fund's net asset value may be invested in non-eligible schemes not authorized by the SFC.</p> <p>The Fund may, if the Manager considers fit, seek exposure of not more than 15% of its net asset value to other asset classes including but not limited to commodities (including energy, metals and agricultural commodities) indirectly through Underlying Schemes.</p>

50% of the Underlying Scheme's latest available net asset value. Investment in any single Underlying Scheme with a net derivative exposure exceeding 50% of its net asset value, which is (i) an SFC authorized fund (except for hedge funds under 8.7 of the UT Code) or (ii) an eligible scheme <sup>Note</sup> which is not authorized by the SFC, will not be more than 30% of the Fund's net asset value.

*Note: "Eligible schemes" refer to UCITS schemes domiciled in Ireland, Luxembourg or the United Kingdom and, in accordance with their home regulation, such UCITS schemes may adopt the commitment approach or value at risk approach in monitoring the derivative exposure or risk of the UCITS schemes.*

## Use of Derivatives

The Fund may acquire financial derivative instruments for hedging purposes.

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

In relation to over-the-counter derivative transactions, the Fund will not hold or receive collateral from counterparty to reduce counterparty exposure or for collateral netting.

The Fund will actively allocate between different asset classes including equities, fixed income securities, other asset classes, money market instruments and cash to achieve the Fund's objectives. The Fund will also make changes to the regional allocation within each of the asset class. The Fund uses a risk-premia approach to analyse different asset classes to identify the driving forces behind the risks and returns of asset classes. The analysis is based on a combination of fundamental and quantitative factors such as asset class valuation, macroeconomic data and liquidity. Money market instruments and cash will be treated as a separate asset class and will be deployed if necessary to limit downside risk during adverse market conditions.

In addition to active asset allocation, the Fund also aims to achieve its investment objectives through investment in the Underlying Schemes, which perform active security selection. The allocation to the Underlying Schemes is actively managed based on the Underlying Schemes' investment universes, investment strategies, risk and return profiles and the prevailing market conditions.

The Fund's expected asset allocation ranges for each asset class, either directly or through investment in Underlying Schemes, is expected to be the following:

Equities: 10 – 50%

Fixed income: 40 – 90%

Other asset classes: 0 – 15%

Money market instruments and cash: 0 – 30%

The Fund may acquire financial derivative instruments for hedging and non-hedging purposes.

The Fund may invest in Underlying Schemes of which the net derivative exposure is more than 50% of the Underlying Scheme's latest available net asset value. Investment in any single Underlying Scheme with a net derivative exposure exceeding 50% of its net asset value, which is (i) an SFC authorized fund (except for hedge funds under 8.7 of the UT Code) or (ii) an eligible scheme <sup>Note</sup> which is not authorized by the SFC, will not be more than 30% of the Fund's net asset value.

*Note: "Eligible schemes" refer to UCITS schemes domiciled in Ireland, Luxembourg or the United*

	<p><i>Kingdom and, in accordance with their home regulation, such UCITS schemes may adopt the commitment approach or value at risk approach in monitoring the derivative exposure or risk of the UCITS schemes.</i></p> <p><u>Use of Derivatives</u></p> <p>The Fund's net derivative exposure may be up to 50% of the Fund's latest available net asset value.</p> <p>In relation to over-the-counter derivative transactions, the Fund will not hold or receive collateral from counterparty to reduce counterparty exposure or for collateral netting.</p>
<b>3. Schroder Growth Fund</b>	
<b>Former Disclosures relating to Investment Policy</b>	<b>Amended Disclosures relating to Investment Policy</b>
<p><u>Principal features</u></p> <p>Investment primarily in funds investing in quoted equities in any part of the world.</p> <p><u>Investment Objective and Policy</u></p> <p>The Fund is a fund of funds. The Fund will invest primarily in funds ("Underlying Schemes") investing in quoted equities on a global basis with the investment objective of achieving long term capital growth in HK dollars. The Fund may also invest in funds investing in fixed-interest securities, government bonds and cash deposits in any part of the world.</p> <p>The Manager will use the freedom given by this broad investment policy to produce an equity portfolio which is suitable for long term investment accounts seeking capital growth. Income will be a secondary consideration in the investment policy.</p> <p>The Fund will invest in at least five Underlying Schemes with not more than 30 per cent. of the Fund's net asset value allocated to any one such Underlying Scheme.</p> <p>Up to 100% of the Fund's net asset value may be invested in Underlying Schemes. The Fund will only invest in other funds authorized by the Securities and Futures Commission (the "SFC")</p>	<p><u>Principal features</u></p> <p>Investment primarily in quoted equities in any part of the world directly or through investment in funds investing in quoted equities.</p> <p><u>Investment Objective and Policy</u></p> <p>The Fund will invest primarily in quoted equities on a global basis directly or through investment in funds (including qualified exchange traded funds) ("Underlying Schemes") investing in quoted equities, with the investment objective of achieving long term capital growth in HK dollars. The Fund may also invest in fixed income securities, other asset classes and money market instruments and cash in any part of the world directly or through investment in Underlying Schemes investing in the foregoing investments. The Fund may directly invest up to 100% of its net asset value in quoted equities and up to 30% of its net asset value in fixed income securities. The Fund's investment is not subject to any prescribed limit on the region, country, industry, credit rating or market capitalisation of the investment.</p> <p>Up to 100% of the Fund's net asset value may be invested in Underlying Schemes. The Fund will only invest in other funds authorized by the Securities and Futures Commission (the "SFC") (except for hedge funds under 8.7 of the Code on Unit Trusts and</p>



(except for hedge funds under 8.7 of the Code on Unit Trusts and Mutual Funds ("UT Code")) or in eligible schemes<sup>Note</sup> domiciled in jurisdictions recognized by the SFC (whether authorized by the SFC or not), except that not more than 10% of the Fund's net asset value may be invested in non-eligible schemes not authorized by the SFC.

The Fund may invest in Underlying Schemes of which the net derivative exposure is more than 50% of the Underlying Scheme's latest available net asset value. Investment in any single Underlying Scheme with a net derivative exposure exceeding 50% of its net asset value, which is (i) an SFC authorized fund (except for hedge funds under 8.7 of the UT Code) or (ii) an eligible scheme<sup>Note</sup> which is not authorized by the SFC, will not be more than 30% of the Fund's net asset value.

*Note: "Eligible schemes" refer to UCITS schemes domiciled in Ireland, Luxembourg or the United Kingdom and, in accordance with their home regulation, such UCITS schemes may adopt the commitment approach or value at risk approach in monitoring the derivative exposure or risk of the UCITS schemes.*

## Use of Derivatives

The Fund may acquire financial derivative instruments for hedging purposes.

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

In relation to over-the-counter derivative transactions, the Fund will not hold or receive collateral from counterparty to reduce counterparty exposure or for collateral netting.

Mutual Funds ("UT Code")) or in eligible schemes<sup>Note</sup> domiciled in jurisdictions recognized by the SFC (whether authorized by the SFC or not), except that not more than 10% of the Fund's net asset value may be invested in non-eligible schemes not authorized by the SFC.

The Fund may, if the Manager considers fit, seek exposure of not more than 15% of its net asset value to other asset classes including but not limited to commodities (including energy, metals and agricultural commodities) indirectly through Underlying Schemes.

The Fund will actively allocate between different asset classes including equities, fixed income securities, other asset classes, money market instruments and cash to achieve the Fund's objectives. The Fund will also make changes to the regional allocation within each of the asset class. The Fund uses a risk-premia approach to analyse different asset classes to identify the driving forces behind the risks and returns of asset classes. The analysis is based on a combination of fundamental and quantitative factors such as asset class valuation, macroeconomic data and liquidity. Money market instruments and cash will be treated as a separate asset class and will be deployed if necessary to limit downside risk during adverse market conditions.

In addition to active asset allocation, the Fund also aims to achieve its investment objectives through investment in the Underlying Schemes, which perform active security selection. The allocation to the Underlying Schemes is actively managed based on the Underlying Schemes' investment universes, investment strategies, risk and return profiles and the prevailing market conditions.

The Fund's expected asset allocation ranges for each asset class, either directly or through investment in Underlying Schemes, is expected to be the following:

Equities: 70 – 100%

Fixed income: 0 – 30%

Other asset classes: 0 – 15%

Money market instruments and cash: 0 – 30%

	<p>The Fund may acquire financial derivative instruments for hedging and non-hedging purposes.</p> <p>The Fund may invest in Underlying Schemes of which the net derivative exposure is more than 50% of the Underlying Scheme's latest available net asset value. Investment in any single Underlying Scheme with a net derivative exposure exceeding 50% of its net asset value, which is (i) an SFC authorized fund (except for hedge funds under 8.7 of the UT Code) or (ii) an eligible scheme <sup>Note</sup> which is not authorized by the SFC, will not be more than 30% of the Fund's net asset value.</p> <p><i>Note: "Eligible schemes" refer to UCITS schemes domiciled in Ireland, Luxembourg or the United Kingdom and, in accordance with their home regulation, such UCITS schemes may adopt the commitment approach or value at risk approach in monitoring the derivative exposure or risk of the UCITS schemes.</i></p> <p><u>Use of Derivatives</u></p> <p>The Fund's net derivative exposure may be up to 50% of the Fund's latest available net asset value.</p> <p>In relation to over-the-counter derivative transactions, the Fund will not hold or receive collateral from counterparty to reduce counterparty exposure or for collateral netting.</p>
<b>4. Schroder Stable Growth Fund</b>	
<b>Former Disclosures relating to Investment Policy</b>	<b>Amended Disclosures relating to Investment Policy</b>
<p><u>Principal features</u></p> <p>Investment in funds investing in quoted securities and fixed interest securities and bonds worldwide.</p> <p><u>Investment Objective and Policy</u></p> <p>The Fund is a fund of funds. The Fund's investment objective is capital appreciation in HK dollars through investment in funds ("Underlying Schemes") investing in quoted equities and fixed interest securities, government bonds and cash deposits in any part of the world. The Manager intends to adopt a relatively balanced approach towards bonds and equities exposure in the Fund</p>	<p><u>Principal features</u></p> <p>Investment in quoted securities, and fixed income securities, other asset classes and money market instruments and cash worldwide directly or through investment in funds investing in the foregoing investments.</p> <p><u>Investment Objective and Policy</u></p> <p>The Fund's investment objective is capital appreciation in HK dollars through investing in quoted equities, and fixed income securities, other asset classes and money market instruments and cash in any part of the world directly or through</p>



with the objective of achieving capital appreciation with minimal short term performance volatility.

The Manager intends to use the freedom given by this policy to produce a portfolio suitable for long term investment accounts seeking capital growth and the preservation of capital against short term market volatility. This broad investment policy is designed to produce a balanced portfolio particularly suitable for pension or provident funds, and other investors seeking medium risk returns.

The Fund will invest in at least five Underlying Schemes with not more than 30 per cent. of the Fund's net asset value allocated to any one such Underlying Scheme.

Up to 100% of the Fund's net asset value may be invested in Underlying Schemes. The Fund will only invest in other funds authorized by the Securities and Futures Commission (the "SFC") (except for hedge funds under 8.7 of the Code on Unit Trusts and Mutual Funds ("UT Code")) or in eligible schemes<sup>Note</sup> domiciled in jurisdictions recognized by the SFC (whether authorized by the SFC or not), except that not more than 10% of the Fund's net asset value may be invested in non-eligible schemes not authorized by the SFC.

The Fund may invest in Underlying Schemes of which the net derivative exposure is more than 50% of the Underlying Scheme's latest available net asset value. Investment in any single Underlying Scheme with a net derivative exposure exceeding 50% of its net asset value, which is (i) an SFC authorized fund (except for hedge funds under 8.7 of the UT Code) or (ii) an eligible scheme<sup>Note</sup> which is not authorized by the SFC, will not be more than 30% of the Fund's net asset value.

*Note: "Eligible schemes" refer to UCITS schemes domiciled in Ireland, Luxembourg or the United Kingdom and, in accordance with their home regulation, such UCITS schemes may adopt the commitment approach or value at risk approach in monitoring the derivative exposure or risk of the UCITS schemes.*

investment in funds (including qualified exchange traded funds) ("Underlying Schemes") investing in the foregoing investments. The Fund may directly invest up to 70% of its net asset value in quoted equities and up to 70% of its net asset value in fixed income securities. The Fund's investment is not subject to any prescribed limit on the region, country, industry, credit rating or market capitalisation of the investment. The Manager intends to adopt a relatively balanced approach towards bonds and equities exposure in the Fund with the objective of achieving capital appreciation with minimal short term performance volatility.

Up to 100% of the Fund's net asset value may be invested in Underlying Schemes. The Fund will only invest in other funds authorized by the Securities and Futures Commission (the "SFC") (except for hedge funds under 8.7 of the Code on Unit Trusts and Mutual Funds ("UT Code")) or in eligible schemes<sup>Note</sup> domiciled in jurisdictions recognized by the SFC (whether authorized by the SFC or not), except that not more than 10% of the Fund's net asset value may be invested in non-eligible schemes not authorized by the SFC.

The Fund may, if the Manager considers fit, seek exposure of not more than 15% of its net asset value to other asset classes including but not limited to commodities (including energy, metals and agricultural commodities) indirectly through Underlying Schemes.

The Fund will actively allocate between different asset classes including equities, fixed income securities, other asset classes, money market instruments and cash to achieve the Fund's objectives. The Fund will also make changes to the regional allocation within each of the asset class. The Fund uses a risk-premia approach to analyse different asset classes to identify the driving forces behind the risks and returns of asset classes. The analysis is based on a combination of fundamental and quantitative factors such as asset class valuation, macroeconomic data and liquidity. Money market instruments and cash will be treated as a separate asset class and will be deployed if necessary to limit downside risk during adverse market conditions.

In addition to active asset allocation, the Fund also aims to achieve its investment objectives through

## Use of Derivatives

The Fund may acquire financial derivative instruments for hedging purposes.

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

In relation to over-the-counter derivative transactions, the Fund will not hold or receive collateral from counterparty to reduce counterparty exposure or for collateral netting.

investment in the Underlying Schemes, which perform active security selection. The allocation to the Underlying Schemes is actively managed based on the Underlying Schemes' investment universes, investment strategies, risk and return profiles and the prevailing market conditions.

The Fund's expected asset allocation ranges for each asset class, either directly or through investment in Underlying Schemes, is expected to be the following:

Equities: 30 – 70%

Fixed income: 30 – 70%

Other asset classes: 0 – 15%

Money market instruments and cash: 0 – 30%

The Fund may acquire financial derivative instruments for hedging and non-hedging purposes.

The Fund may invest in Underlying Schemes of which the net derivative exposure is more than 50% of the Underlying Scheme's latest available net asset value. Investment in any single Underlying Scheme with a net derivative exposure exceeding 50% of its net asset value, which is (i) an SFC authorized fund (except for hedge funds under 8.7 of the UT Code) or (ii) an eligible scheme <sup>Note</sup> which is not authorized by the SFC, will not be more than 30% of the Fund's net asset value.

*Note: "Eligible schemes" refer to UCITS schemes domiciled in Ireland, Luxembourg or the United Kingdom and, in accordance with their home regulation, such UCITS schemes may adopt the commitment approach or value at risk approach in monitoring the derivative exposure or risk of the UCITS schemes.*

## Use of Derivatives

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

In relation to over-the-counter derivative transactions, the Fund will not hold or receive collateral from counterparty to reduce counterparty exposure or for collateral netting.

Consequential updates to the principal features, the risk factors and other parts of the Explanatory Memorandum of the Funds to take into account the Investment Policy Change will also be made.

Please refer to the Explanatory Memorandum of the Funds, as amended, for further details.

## **B. Implication of Changes**

Save as disclosed in this Notice, the Investment Policy Change will not result in any material change in the features and risk profile of the Funds. As a result of the Investment Policy Change, the Funds will be managed in accordance with the new investment policy. Save for the Investment Policy Change, there is no material change in the operation and/or manner in which the Funds are being managed. The Investment Policy Change does not have a material adverse impact on your rights or interests.

There is no change in the fee level/cost in managing the Funds following the implementation of the Investment Policy Change. The costs and/or expenses that will be incurred in connection with the Investment Policy Change which is expected to be approximately HK\$60,000 for each Fund will be borne by the Funds.

## **C. Availability of Documents**

The Explanatory Memorandum and the Product Key Fact Statement of the Funds will be revised to reflect the Investment Policy Change and the same will be available on or around April 2020. Copies of the amended Explanatory Memoranda and Product Key Fact Statements will be available upon request.

## **D. Enquiry**

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**



Amy Cho  
Chief Executive Officer, Hong Kong

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**重要提示：**此乃重要函件，務須閣下垂閱。閣下如對本函件之內容有任何疑問，應尋求獨立專業意見。以下基金的經理人－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。

除非本文另有指明，否則本通知書中所用的特定詞彙與基金日期為2019年12月的說明書（經修訂）（「說明書」）所界定者具相同涵義。

親愛的單位持有人：

施羅德組合投資基金、施羅德資本平穩基金、施羅德增長基金及施羅德平穩增長基金（各稱「基金」及統稱「各基金」）

茲致函通知閣下有關各基金的投資政策的建議修訂。下文對「基金」的提述指施羅德組合投資基金、施羅德資本平穩基金、施羅德增長基金及施羅德平穩增長基金。

## A. 投資政策的修訂

各基金目前為一綜合基金。自 2020 年 4 月 20 日（「生效日期」）起，投資政策將作出更改（「投資政策更改」），以為各基金提供靈活性，從而使各基金除透過其他基金進行投資外亦可進行直接投資，並可為對沖及非對沖目的取得金融衍生工具，以及移除各基金須投資於不少於 5 個基礎計劃（定義見下文）但不會將超過基金資產淨值 30% 分配於單一基礎計劃的限制。為免生疑問，各基金的衍生工具風險承擔淨額將維持於最高為基金的最近期可得資產淨值的 50%。進一步詳情載列如下：

1. 施羅德組合投資基金	
有關投資政策的先前披露	有關投資政策的經修訂披露
<u>主要特點</u>  主要投資於其他基金。此等基金投資於世界各地的上市公司證券、政府債券及各類貨幣存款。  <u>投資目標及政策</u>  基金為一綜合基金。基金將投資於其他投資於世界各國上市公司股票、固定利息證券、政府債券及現金存款的基金（「基礎計劃」），以達致港元長期資本增長的目標。  基金經理人將運用基金的靈活分散投資方式，以切合長期的穩健港元投資計劃的需要。由於基金具有	<u>主要特點</u>  直接投資於世界各地的上市公司證券，以及定息證券、其他資產類別及貨幣市場工具和現金或透過投資於基金投資上述投資產品。  <u>投資目標及政策</u>  基金將透過直接投資於世界各地上市公司股票，以及定息證券、其他資產類別及貨幣工具和現金或透過投資於投資上述投資產品的基金（包括合資格交易所買賣基金）（「基礎計劃」），以達致港元資本增長的投資目標。基金可直接將其資產淨值最多 90% 投資於上市公司股票及將其資產淨值最多 50%

極其廣泛之權力，可投資於平均而分散的投資組合，因此基金特別適合退休金及公積金、或選擇中等風險的投資者。

基金將會投資於不少於 5 個基礎計劃，但基金不會將超過基金資產淨值 30% 分配於單一基礎計劃。

基金最多達 100% 的資產淨值可投資於基礎計劃。基金將只會投資於獲證券及期貨事務監察委員會（「證監會」）認可的其他基金（《單位信託及互惠基金守則》（「單位信託守則」）第 8.7 條項下的對沖基金除外）或在獲證監會認可的司法管轄區註冊的合資格計劃<sup>附註</sup>（不論是否獲證監會認可），惟基金不多於 10% 的資產淨值可投資於未獲證監會認可的非合資格計劃。

基金可投資於基礎計劃，而該基礎計劃的衍生工具風險承擔淨額高於其最近期可得資產淨值的 50%。對衍生工具風險承擔淨額超逾其資產淨值的 50% 的任何單一基礎計劃（為(i)證監會認可的基金（單位信託守則第 8.7 條項下的對沖基金除外）或(ii)未獲證監會認可的合資格計劃<sup>附註</sup>）的投資將不得超逾基金資產淨值的 30%。

*附註：「合資格計劃」指在愛爾蘭、盧森堡或英國註冊的可轉讓證券集體投資計劃，而按照彼等當地規例，該等可轉讓證券集體投資計劃可能採取承擔法或風險價值法監控可轉讓證券集體投資計劃的衍生工具風險承擔或風險。*

#### 運用衍生工具

基金可為對沖目的取得金融衍生工具。

基金的衍生工具風險承擔淨額最高可達其最近期可得資產淨值的 50%。

就場外衍生工具交易而言，基金將不會持有或向對手方收取抵押品以減低對手方風險或作為抵押品淨額結算。

投資於定息證券。基金的投資不受地區、國家、行業、信貸評級或投資市值的任何訂明限制所規限。

基金最多達 100% 的資產淨值可投資於基礎計劃。基金將只會投資於獲證券及期貨事務監察委員會（「證監會」）認可的其他基金（《單位信託及互惠基金守則》（「單位信託守則」）第 8.7 條項下的對沖基金除外）或在獲證監會認可的司法管轄區註冊的合資格計劃<sup>附註</sup>（不論是否獲證監會認可），惟基金不多於 10% 的資產淨值可投資於未獲證監會認可的非合資格計劃。

如經理人認為合適，基金可將不超過 15% 的資產淨值透過基礎計劃間接投資於其他資產類別，包括但不限於商品（包括能源、金屬和農產品）。

基金將積極地在不同資產類別，包括股票、定息證券、其他資產類別、貨幣市場工具和現金之間進行分配，以達致基金的目標。基金亦將對各資產類別中的地區分配作出更改。基金使用風險溢價法分析不同資產類別，以識別資產類別的風險及回報背後的驅動力量。分析乃以諸如資產類別估值、宏觀經濟數據和流動性等基本和定量因素之結合為基礎。貨幣市場工具和現金將被視為獨立的資產類別，並且在必要時，將於不利市況時被用作限制下跌風險。

在積極資產分配以外，基金亦旨在透過投資於進行積極證券挑選的基礎計劃，以達致其投資目標。基礎計劃的分配乃按照基礎計劃的投資領域、投資策略、風險與回報概況及當前市場狀況積極管理。

基金各資產類別的預期資產分配範圍（直接或透過投資於基礎計劃）如下：

股票：50 – 90%

固定收益：10 – 50%

其他資產類別：0 – 15%

貨幣市場工具和現金：0 – 30%

基金可為對沖及非對沖目的取得金融衍生工具。

基金可投資於基礎計劃，而該基礎計劃的衍生工具風險承擔淨額高於其最近期可得資產淨值的 50%。對衍生工具風險承擔淨額超逾其資產淨值的 50% 的任何單一基礎計劃（為(i)證監會認可的基金（單位信託守則第 8.7 條項下的對沖基金除外）或(ii)未獲證監會認可的合資格計劃<sup>附註</sup>）的投資將不得超逾基金資產淨值的 30%。

*附註：「合資格計劃」指在愛爾蘭、盧森堡或英國註冊的可轉讓證券集體投資計劃，而按照彼等當地規例，該等可轉讓證券集體投資計劃可能採取承擔*



	<p>法或風險價值法監控可轉讓證券集體投資計劃的衍生工具風險承擔或風險。</p> <p><u>運用衍生工具</u></p> <p>基金的衍生工具風險承擔淨額最高可達其最近期可得資產淨值的50%。</p> <p>就場外衍生工具交易而言，基金將不會持有或向對手方收取抵押品以減低對手方風險或作為抵押品淨額結算。</p>
<b>2. 施羅德資本平穩基金</b>	
<b>有關投資政策的先前披露</b>	<b>有關投資政策的經修訂披露</b>
<p><u>主要特點</u></p> <p>投資於其他基金，此等基金投資於定息證券、債券、現金及股票。</p> <p><u>投資目標及政策</u></p> <p>基金為一綜合基金以保本為投資目標，從而令投資取得長期穩定的港元資本增值。基金投資於其他投資於世界各地的定息證券、政府債券、現金存款和上市公司股票的基金（「基礎計劃」）。</p> <p>經理人將運用基金的靈活分散投資方式，通過減低市場短期波動，增值資本，以切合長期的穩健投資計劃的需要。由於基金的投資範疇極為廣泛，包括平均而分散的投資組合，因此基金特別適合退休金及公積金，或選擇低程度風險的投資者。</p> <p>基金將會投資於不少於5個基礎計劃，但基金不會將超過基金資產淨值30%分配於單一基礎計劃。</p> <p>基金最多達100%的資產淨值可投資於基礎計劃。基金將只會投資於獲證券及期貨事務監察委員會（「證監會」）認可的其他基金（《單位信託及互惠基金守則》（「單位信託守則」）第8.7條項下的對沖基金除外）或在獲證監會認可的司法管轄區註冊的合資格計劃<sup>附註</sup>（不論是否獲證監會認可），惟基金不多於10%的資產淨值可投資於未獲證監會認可的非合資格計劃。</p> <p>基金可投資於基礎計劃，而該基礎計劃的衍生工具風險承擔淨額高於其最近期可得資產淨值的50%。對衍生工具風險承擔淨額超逾其資產淨值的50%的任何單一基礎計劃（為(i)證監會認可的基金（單位信託守則第8.7條項下的對沖基金除外）或(ii)未獲證監會認可的合資格計劃<sup>附註</sup>）的投資將不得超逾基金資產淨值的30%。</p>	<p><u>主要特點</u></p> <p>直接投資於世界各地的定息證券、其他資產類別及貨幣市場工具和現金及上市公司股票或透過投資於基金投資上述投資產品。</p> <p><u>投資目標及政策</u></p> <p>基金以保本為投資目標，從而令投資取得長期穩定的港元資本增值。基金將直接投資於世界各地的定息證券、其他資產類別、貨幣市場工具和現金及上市公司股票或透過投資於基金（包括合資格交易所買賣基金）（「基礎計劃」）投資上述投資產品。基金可直接將其資產淨值最多50%投資於上市公司股票及將其資產淨值最多90%投資於定息證券。基金的投資不受地區、國家、行業、信貸評級或投資市值的任何訂明限制所規限。</p> <p>基金最多達100%的資產淨值可投資於基礎計劃。基金將只會投資於獲證券及期貨事務監察委員會（「證監會」）認可的其他基金（《單位信託及互惠基金守則》（「單位信託守則」）第8.7條項下的對沖基金除外）或在獲證監會認可的司法管轄區註冊的合資格計劃<sup>附註</sup>（不論是否獲證監會認可），惟基金不多於10%的資產淨值可投資於未獲證監會認可的非合資格計劃。</p> <p>如經理人認為合適，基金可將不超過15%的資產淨值透過基礎計劃間接投資於其他資產類別，包括但不限於商品（包括能源、金屬和農產品）。</p> <p>基金將積極地在不同資產類別，包括股票、定息證券、其他資產類別、貨幣市場工具和現金之間進行分配，以達致基金的目標。基金亦將對各資產類別中的地區分配作出更改。基金使用風險溢價法分析不同資產類別，以識別資產類別的風險及回報背後的驅動力量。分析乃以諸如資產類別估值、宏觀經濟數據和流動性等基本和定量因素之結合為基礎。</p>



<p>附註：「合資格計劃」指在愛爾蘭、盧森堡或英國註冊的可轉讓證券集體投資計劃，而按照彼等當地規例，該等可轉讓證券集體投資計劃可能採取承擔法或風險價值法監控可轉讓證券集體投資計劃的衍生工具風險承擔或風險。</p> <p><u>運用衍生工具</u></p> <p>基金可為對沖目的取得金融衍生工具。</p> <p>基金的衍生工具風險承擔淨額最高可達基金最近期可得資產淨值的50%。</p> <p>就場外衍生工具交易而言，基金將不會持有或向對手方收取抵押品以減低對手方風險或作為抵押品淨額結算。</p>	<p>貨幣市場工具和現金將被視為獨立的資產類別，並且在必要時，將於不利市況時被用作限制下跌風險。</p> <p>在積極資產分配以外，基金亦旨在透過投資於進行積極證券挑選的基礎計劃，以達致其投資目標。基礎計劃的分配乃按照基礎計劃的投資領域、投資策略、風險與回報概況及當前市場狀況積極管理。</p> <p>基金各資產類別的預期資產分配範圍（直接或透過投資於基礎計劃）如下：</p> <p>股票：10 – 50%          固定收益：40 – 90%          其他資產類別：0 – 15%          貨幣市場工具和現金：0 – 30%</p> <p>基金可為對沖及非對沖目的取得金融衍生工具。</p> <p>基金可投資於基礎計劃，而該基礎計劃的衍生工具風險承擔淨額高於其最近期可得資產淨值的50%。對衍生工具風險承擔淨額超逾其資產淨值的50%的任何單一基礎計劃（為(i)證監會認可的基金（單位信託守則第8.7條項下的對沖基金除外）或(ii)未獲證監會認可的合資格計劃<sup>附註</sup>）的投資將不得超逾基金資產淨值的30%。</p> <p>附註：「合資格計劃」指在愛爾蘭、盧森堡或英國註冊的可轉讓證券集體投資計劃，而按照彼等當地規例，該等可轉讓證券集體投資計劃可能採取承擔法或風險價值法監控可轉讓證券集體投資計劃的衍生工具風險承擔或風險。</p> <p><u>運用衍生工具</u></p> <p>基金的衍生工具風險承擔淨額最高可達基金最近期可得資產淨值的50%。</p> <p>就場外衍生工具交易而言，基金將不會持有或向對手方收取抵押品以減低對手方風險或作為抵押品淨額結算。</p>
<h3>3. 施羅德增長基金</h3>	
<p><b>有關投資政策的先前披露</b></p>	<p><b>有關投資政策的經修訂披露</b></p>
<p><u>主要特點</u></p> <p>主要投資於其他基金。此等基金投資於世界各國之上市公司證券。</p>	<p><u>主要特點</u></p> <p>主要直接投資於世界各地的上市公司股票或透過投資於基金投資上市公司股票。</p>

投資目標及政策

基金為一綜合基金。基金將投資於其他主要投資於全球各地的上市公司股票的基金（「基礎計劃」），以達致長期港元資本增長的投資目標。基金亦可投資於其他投資於世界任何地方之固定利息證券、政府債券之基金及現金存款。

經理人將運用基金的靈活分散投資方式，從而達到長期資本增長的穩健證券投資組合。基金之收入為投資政策之次要考慮。

基金將會投資於不少於5個基礎計劃，但基金不會將超過基金資產淨值30%分配於單一基礎計劃。

基金最多達100%的資產淨值可投資於基礎計劃。基金將只會投資於獲證券及期貨事務監察委員會（「證監會」）認可的其他基金（《單位信託及互惠基金守則》（「單位信託守則」）第8.7條項下的對沖基金除外）或在獲證監會認可的司法管轄區註冊的合資格計劃<sup>附註</sup>（不論是否獲證監會認可），惟基金不多於10%的資產淨值可投資於未獲證監會認可的非合資格計劃。

基金可投資於基礎計劃，而該基礎計劃的衍生工具風險承擔淨額高於其最近期可得資產淨值的50%。對衍生工具風險承擔淨額超逾其資產淨值的50%的任何單一基礎計劃（為(i)證監會認可的基金（單位信託守則第8.7條項下的對沖基金除外）或(ii)未獲證監會認可的合資格計劃附註）的投資將不得超逾基金資產淨值的30%。

*附註：「合資格計劃」指在愛爾蘭、盧森堡或英國註冊的可轉讓證券集體投資計劃，而按照彼等當地規例，該等可轉讓證券集體投資計劃可能採取承擔法或風險價值法監控可轉讓證券集體投資計劃的衍生工具風險承擔或風險。*

運用衍生工具

基金可為對沖目的取得金融衍生工具。

基金的衍生工具風險承擔淨額最高可達本基金最近期可得資產淨值的50%。

就場外衍生工具交易而言，基金將不會持有或向對手方收取抵押品以減低對手方風險或作為抵押品淨額結算。

投資目標及政策

基金將主要直接投資於全球各地的上市公司股票或透過投資於投資上市公司股票的基金（包括合資格交易所買賣基金）（「基礎計劃」），以達致長期港元資本增長的投資目標。基金亦可直接投資於世界各地的定息證券、其他資產類別及貨幣市場工具和現金或透過投資於基礎計劃投資上述投資產品。基金可直接將其資產淨值最多100%投資於上市公司股票及將其資產淨值最多30%投資於定息證券。基金的投資不受地區、國家、行業、信貸評級或投資市值的任何訂明限制所規限。

基金最多達100%的資產淨值可投資於基礎計劃。基金將只會投資於獲證券及期貨事務監察委員會（「證監會」）認可的其他基金（《單位信託及互惠基金守則》（「單位信託守則」）第8.7條項下的對沖基金除外）或在獲證監會認可的司法管轄區註冊的合資格計劃<sup>附註</sup>（不論是否獲證監會認可），惟基金不多於10%的資產淨值可投資於未獲證監會認可的非合資格計劃。

如經理人認為合適，基金可將不超過15%的資產淨值透過基礎計劃間接投資於其他資產類別，包括但不限於商品（包括能源、金屬和農產品）。

基金將積極地在不同資產類別，包括股票、定息證券、其他資產類別、貨幣市場工具和現金之間進行分配，以達致基金的目標。基金亦將對各資產類別中的地區分配作出更改。基金使用風險溢價法分析不同資產類別，以識別資產類別的風險及回報背後的驅動力量。分析乃以諸如資產類別估值、宏觀經濟數據和流動性等基本和定量因素之結合為基礎。貨幣市場工具和現金將被視為獨立的資產類別，並且在必要時，將於不利市況時被用作限制下跌風險。

在積極資產分配以外，基金亦旨在透過投資於進行積極證券挑選的基礎計劃，以達致其投資目標。基礎計劃的分配乃按照基礎計劃的投資領域、投資策略、風險與回報概況及當前市場狀況積極管理。

基金各資產類別的預期資產分配範圍（直接或透過投資於基礎計劃）如下：

股票：70 – 100%

固定收益：0 – 30%

	<p>其他資產類別：0 – 15% 貨幣市場工具和現金：0 – 30%</p> <p>基金可為對沖及非對沖目的取得金融衍生工具。</p> <p>基金可投資於基礎計劃，而該基礎計劃的衍生工具風險承擔淨額高於其最近期可得資產淨值的50%。對衍生工具風險承擔淨額超逾其資產淨值的50%的任何單一基礎計劃（為(i)證監會認可的基金（單位信託守則第8.7條項下的對沖基金除外）或(ii)未獲證監會認可的合資格計劃附註）的投資將不得超逾基金資產淨值的30%。</p> <p><i>附註：「合資格計劃」指在愛爾蘭、盧森堡或英國註冊的可轉讓證券集體投資計劃，而按照彼等當地規例，該等可轉讓證券集體投資計劃可能採取承擔法或風險價值法監控可轉讓證券集體投資計劃的衍生工具風險承擔或風險。</i></p> <p><u>運用衍生工具</u></p> <p>基金的衍生工具風險承擔淨額最高可達基金最近期可得資產淨值的50%。</p> <p>就場外衍生工具交易而言，基金將不會持有或向對手方收取抵押品以減低對手方風險或作為抵押品淨額結算。</p>
<b>4. 施羅德平穩增長基金</b>	
<b>有關投資政策的先前披露</b>	<b>有關投資政策的經修訂披露</b>
<p><u>主要特點</u></p> <p>投資於其他基金。此等基金投資於世界各地之上市公司證券、固定利息證券及債券。</p> <p><u>投資目標及政策</u></p> <p>基金為一綜合基金。基金將投資於其他投資於世界各國上市公司股票、固定利息證券、政府債券及現金存款的基金（「基礎計劃」），以達致港元長期資本增值的目標。經理人將著意採用平衡投資的策略：將基金資產平均投資於股票及債券市場，從而減低由市場短期波動所帶來的影響，令資本穩定增值。</p> <p>經理人將運用基金的靈活分散投資方式，通過減低市場短期波動，增值資本，以切合長期的穩健投資計劃的需要。由於基金的投資範疇極為廣泛，包括</p>	<p><u>主要特點</u></p> <p>直接投資於世界各地的上市公司證券，以及定息證券、其他資產類別及貨幣市場工具和現金或透過投資於基金投資上述投資產品。</p> <p><u>投資目標及政策</u></p> <p>基金將透過直接投資於世界各地上市公司股票，以及定息證券、其他資產類別及貨幣市場工具和現金或透過投資於投資上述投資產品的基金（包括合資格交易所買賣基金）（「基礎計劃」），以達致港元資本增值的投資目標。基金可直接將其資產淨值最多70%投資於上市公司股票及將其資產淨值最多70%投資於定息證券。基金的投資不受地區、國家、行業、信貸評級或投資市值的任何訂明限制所規限。經理人將著意採用平衡投資的策略：將基金</p>

平均而分散的投資組合，因此本基金特別適合退休金及公積金，或選擇中等程度風險的投資者。

基金將會投資於不少於5個基礎計劃，但基金不會將超過基金資產淨值30%分配於單一基礎計劃。

基金最多達100%的資產淨值可投資於基礎計劃。基金將只會投資於獲證券及期貨事務監察委員會（「證監會」）認可的其他基金（《單位信託及互惠基金守則》（「單位信託守則」）第8.7條項下的對沖基金除外）或在獲證監會認可的司法管轄區註冊的合資格計劃<sup>附註</sup>（不論是否獲證監會認可），惟基金不多於10%的資產淨值可投資於未獲證監會認可的非合資格計劃。

基金可投資於基礎計劃，而該基礎計劃的衍生工具風險承擔淨額高於其最近期可得資產淨值的50%。對衍生工具風險承擔淨額超逾其資產淨值的50%的任何單一基礎計劃（為(i)證監會認可的基金（單位信託守則第8.7條項下的對沖基金除外）或(ii)未獲證監會認可的合資格計劃附註）的投資將不得超逾基金資產淨值的30%。

*附註：「合資格計劃」指在愛爾蘭、盧森堡或英國註冊的可轉讓證券集體投資計劃，而按照彼等當地規例，該等可轉讓證券集體投資計劃可能採取承擔法或風險價值法監控可轉讓證券集體投資計劃的衍生工具風險承擔或風險。*

#### 運用衍生工具

基金可為對沖目的取得金融衍生工具。

基金的衍生工具風險承擔淨額最高可達基金最近期可得資產淨值的50%。

就場外衍生工具交易而言，基金將不會持有或向對手方收取抵押品以減低對手方風險或作為抵押品淨額結算。

資產平均投資於股票及債券市場，從而減低由市場短期波動所帶來的影響，令資本穩定增值。

基金最多達100%的資產淨值可投資於基礎計劃。基金將只會投資於獲證券及期貨事務監察委員會（「證監會」）認可的其他基金（《單位信託及互惠基金守則》（「單位信託守則」）第8.7條項下的對沖基金除外）或在獲證監會認可的司法管轄區註冊的合資格計劃<sup>附註</sup>（不論是否獲證監會認可），惟基金不多於10%的資產淨值可投資於未獲證監會認可的非合資格計劃。

如經理人認為合適，基金可將不超過15%的資產淨值透過基礎計劃間接投資於其他資產類別，包括但不限於商品（包括能源、金屬和農產品）。

基金將積極地在不同資產類別，包括股票、定息證券、其他資產類別、貨幣市場工具和現金之間進行分配，以達致基金的目標。基金亦將對各資產類別中的地區分配作出更改。基金使用風險溢價法分析不同資產類別，以識別資產類別的風險及回報背後的驅動力量。分析乃以諸如資產類別估值、宏觀經濟數據和流動性等基本和定量因素之結合為基礎。貨幣市場工具和現金將被視為獨立的資產類別，並且在必要時，將於不利市況時被用作限制下跌風險。

在積極資產分配以外，基金亦旨在透過投資於進行積極證券挑選的基礎計劃，以達致其投資目標。基礎計劃的分配乃按照基礎計劃的投資領域、投資策略、風險與回報概況及當前市場狀況積極管理。

基金各資產類別的預期資產分配範圍（直接或透過投資於基礎計劃）如下：

股票：30 – 70%  
 固定收益：30 – 70%  
 其他資產類別：0 – 15%  
 貨幣市場工具和現金：0 – 30%

基金可為對沖及非對沖目的取得金融衍生工具。

基金可投資於基礎計劃，而該基礎計劃的衍生工具風險承擔淨額高於其最近期可得資產淨值的50%。對衍生工具風險承擔淨額超逾其資產淨值的50%的任何單一基礎計劃（為(i)證監會認可的基金（單位信託守則第8.7條項下的對沖基金除外）或(ii)未獲證監會認可的合資格計劃附註）的投資將不得超逾基金資產淨值的30%。

*附註：「合資格計劃」指在愛爾蘭、盧森堡或英國註冊的可轉讓證券集體投資計劃，而按照彼等當地規例，該等可轉讓證券集體投資計劃可能採取承擔*



	<p>法或風險價值法監控可轉讓證券集體投資計劃的衍生工具風險承擔或風險。</p> <p><u>運用衍生工具</u></p> <p>基金的衍生工具風險承擔淨額最高可達基金最近期可得資產淨值的<b>50%</b>。</p> <p>就場外衍生工具交易而言，基金將不會持有或向對手方收取抵押品以減低對手方風險或作為抵押品淨額結算。</p>
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各基金的說明書亦將會對切合投資政策更改的主要特點、風險因素及其他部分作出相應更新。

請參閱各基金的說明書（經修訂），以了解進一步詳情。

## B. 變更的影響

除本通知書所披露者外，投資政策更改將不會導致各基金的特點及風險概況出現任何重大變化。由於投資政策更改，各基金將按照新的投資政策予以管理。除投資政策更改外，各基金的經營及／或管理方式並無重大變更。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。

管理各基金的費用水平／成本於實行投資政策更改後並無變更。與投資政策更改相關的成本及／或開支（預期為每一基金約 60,000 港元）將由各基金承擔。

## C. 可供索取文件

說明書及各基金的產品資料概要將予修訂以反映投資政策更改，並將於 2020 年 4 月或前後可供取閱。經修訂說明書及產品資料概要之副本將可於要求後提供。

## D. 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。

代表

施羅德投資管理（香港）有限公司



曹綺琪  
香港區行政總裁

謹啟

2020年3月20日