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IMPORTANT: This letter 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 (“the Manager”) accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its 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 Memoranda of the Schroder Asian Asset Income Fund dated July 2015 and the Schroder Global Allocator Fund dated April 2016, as amended and supplemented from time to time (the “**Explanatory Memoranda**”).

9 May 2016

Dear Unitholders

**SCHRODER UMBRELLA FUND II - SCHRODER ASIAN ASSET INCOME FUND
SCHRODER UMBRELLA FUND II - SCHRODER GLOBAL ALLOCATOR FUND
(each the “Sub-Fund” and collectively the “Sub-Funds”)**

We are writing to inform you of the following changes to the Sub-Funds:

(A) Reduction of Trustee Fee

Since 1 February 2015, the trustee fee for the Sub-Funds has been reduced from 0.08% per annum to 0.07% per annum of the net asset value of the respective Sub-Funds. The annual minimum fee remains unchanged.

(B) Changes in connection with Subscriptions and Redemptions

With immediate effect,

- (a) subscriptions for RMB denominated Units will no longer be required to be paid in RMB only; and
- (b) payment of redemption proceeds in respect of redemption of RMB denominated Units may be made in a currency other than RMB.

(C) Publication of Prices and Suspension Notice of Schroder Global Allocator Fund

The revised Code on Unit Trusts and Mutual Funds (“**Code**”) has removed the requirement that mandated the use of newspapers to publish the prices and suspension notice.

Accordingly, with effect from 22 April 2016 (the “**Effective Date**”),

- (a) the net asset value per Unit of the Sub-Fund is published online at www.schroders.com.hk on every Dealing Day; and
- (b) whenever the Manager or the Trustee declares a suspension of the determination of the net asset value of the Sub-Fund it shall, as soon as may be practicable after any such declaration and at least

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once a month during the period of such suspension, publish a notice online at www.schroders.com.hk that such declaration has been made. For the avoidance of doubt, no Units in the Sub-Fund may be created, issued or redeemed during such a period of suspension.

Investors should note that the above website has not been reviewed by the SFC.

In addition to the above, according to the Trust Deed of the Schroder Umbrella Fund II (the “Trust Deed”), the Manager shall be entitled from time to time to make an invitation to the public to apply for Units of any class at a fixed price per Unit of such class equal to the Issue Price per Unit of such class. Units of such class may be issued or sold by the Manager at the fixed price whether pursuant to the public offer or not, provided that during any period in which Units of any class are offered for sale at a fixed price the Manager shall procure that the current issue price per Unit shall be published daily in at least one Hong Kong newspaper. With effect from the Effective Date, the current issue price per Unit will no longer be required to be published in at least one Hong Kong newspaper and shall be published in an appropriate manner.

The Trust Deed has been amended by way of a supplemental deed to reflect the above changes.

The Explanatory Memoranda of the Sub-Funds will be/ have been revised to reflect the above changes and other updates and ancillary changes. Please refer to the Explanatory Memoranda for further details.

The Explanatory Memoranda and Product Key Facts Statement are available upon request from the office of the Manager at Level 33, Two Pacific Place, 88 Queensway, Hong Kong and will also be available on Schroders’ website at www.schroders.com.hk. The website has not been reviewed by the SFC.

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



Lieven Debruyne
Chief Executive Officer