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**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 October 2018, as amended (“**Explanatory Memorandum**”).

30 December 2019

Dear Unitholder

### **Schroder Balanced Investment Fund (the “Fund”)**

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

#### **A. Change in Alternate Trustee**

The existing alternate trustee of the Fund is HSBC Bank Bermuda Limited (“**Retiring Alternate Trustee**”), which is a subsidiary of HSBC Holdings plc (“**HSBC Group**”). As part of HSBC Group’s realignment of corporate strategy, the Retiring Alternate Trustee wishes to retire as alternate trustee of the Fund in favour of another subsidiary of HSBC Holdings plc, namely, HSBC Institutional Trust Services (Singapore) Limited (“**New Alternate Trustee**”). The retirement of the Retiring Alternate Trustee and the appointment of the New Alternate Trustee as replacement alternate trustee of the Retiring Alternate Trustee will take effect at the same time, on and from 1 July 2020 (the “**Effective Date**”).

Pursuant to Clause 33.7 of the Trust Deed, the Manager may appoint a replacement alternate trustee in place of a retiring alternate trustee. The Manager agrees to appoint the New Alternate Trustee as replacement alternate trustee in place of the Retiring Alternate Trustee with effect on and from the Effective Date.

Accordingly, with effect on and from the Effective Date, the Retiring Alternate Trustee will be released and discharged from, and the New Alternate Trustee will assume, all the duties, obligations, liabilities and responsibilities as alternate trustee of the Fund pursuant to the Trust Deed but without prejudice to the rights of the New Alternate Trustee, the Manager or unitholders or other person in respect of any act or omission of the Retiring Alternate Trustee under the Trust Deed prior to the Effective Date.

HSBC Institutional Trust Services (Singapore) Limited is incorporated in Singapore and its registered office address is at 21 Collyer Quay, #13-02 HSBC Building, Singapore 049320. It is approved by the Monetary Authority of Singapore to act as trustee for collective investment schemes and is a licensed trust company. It is regulated by the Monetary Authority of Singapore.

#### **B. Amendments to the Explanatory Memorandum and Trust Deed**

The Explanatory Memorandum will be amended to reflect the changes set out above.

The changes described above are in summary form only and are not meant to be an exhaustive list of the amendments made to the Explanatory Memorandum. Unitholders should review the amended Explanatory Memorandum (which will be available on or around the Effective Date) for further details on the changes made.

A copy of the Explanatory Memorandum (including the KFS), as amended, will be available upon request on or around the Effective Date.

The Trust Deed will be amended by a deed of retirement and appointment of alternate trustee and variation (“**Deed of Retirement and Appointment**”) to reflect the retirement of the Retiring Alternate Trustee and the appointment of the New Alternate Trustee and other consequential amendments. The Deed of Retirement and Appointment will be available on or around the Effective Date. Copies of the Trust Deeds, as amended, may be obtained at a reasonable cost, and may be inspected free of charge during normal working hours at the offices of the Manager and the Trustee.

### **C. Impact on the Fund and its Unitholders**

Save for the changes set out above, there will be no change in features of the Fund. The changes set out above will not result in (i) any change in the type of fees, or the level of fees payable by the Fund or by the Unitholders; (ii) any change in the dealing procedure of the Fund; (iii) any change in the operation and/or manner in which the Fund is being managed apart from the change of alternate trustee or any effect on existing investors; (iv) any change in the risk profile of the Fund; or (v) any material prejudice to existing Unitholders’ rights or interests.

The Trustee confirms that the above modification, alteration or variation to the Trust Deed are expedient for the more convenient, economical, simple, advantageous or profitable working or management of the Fund and in the opinion of the Trustee are not materially detrimental to the interests of the Unitholders, and do not to any material extent release the Trustee, the Manager or any other person from any liability or responsibility to the Unitholders and do not increase the costs and charges payable out of the Fund in respect of the Units in issue.

### **D. Costs**

The costs and expenses associated with the changes in connection with the retirement of the Retiring Alternate Trustee and the appointment of the New Alternate Trustee will be borne by the Trustee.

Please note that there is no action required of you in order to implement the changes set out in this notice.

### **E. 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