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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 Schroder Asian Asset Income 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.***

29 December 2020

Dear Unitholder

**Schroder Umbrella Fund II (“Fund”)  
- Schroder Asian Asset Income Fund (“Sub-Fund”)**

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

**A. Changes to the investment policy of the Sub-Fund**

With effect from 29 January 2021, the investment policy of the Sub-Fund will be revised to state the Sub-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 investment policy will also be revised to clarify that the Sub-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 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 Sub-Fund currently operate or is being managed.

**B. Availability of Documents**

Copies of the revised Explanatory Memorandum and Products Key Facts Statement of the Sub-Fund are available upon request free of charge.

**C. 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