

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the "Global Series" and "Premier-Choice Series" plans. The "Global Series" includes Global InvestPlan and Global InvestPlus. The "Premier-Choice Series" includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

As advised by Schroders, there will be the following changes to the underlying funds.

1. Fee Reduction of the Underlying Funds of the Investment Choices

- Schroder International Selection Fund Asian Bond Absolute Return "A1" Shares (SCABU)
- Schroder International Selection Fund Asia Pacific Cities Real Estate "A1" Shares (SCAPU)
- Schroder International Selection Fund BRIC (Brazil, Russia, India, China) "A1" Shares (SCBRU)
- MassMutual Schroder ISF EURO Bond "A1" Shares (SCEBU)
- MassMutual Schroder EURO Equity Fund "A1" Shares (SCEEU)
- Schroder International Selection Fund Greater China "A1" Shares (SCGCU)
- Schroder International Selection Fund Global Gold A (SCGGU)*
- Schroder International Selection Fund Global Cities Real Estate "A1" Shares (SCGPU)
- MassMutual Schroder Hong Kong Dollar Bond Fund "A1" Accumulation Shares (SCHBU)
- MassMutual Schroder Hong Kong Equity Fund "A1" Shares (SCHEU)
- Schroder International Selection Fund Middle East "A1" Shares (SCMEU)

*This investment choice is available in Premier-Choice Series only and has been closed for new subscription.

The board of directors of the underlying funds of the investment choices above has decided to lower the customary charges payable to Schroder Investment Management (Luxembourg) S.A., the management company of the underlying funds, for its services as administration agent, coordinator, domiciliary agent, global distributor, principal paying agent and registrar and transfer agent. The charges have been reduced from a maximum of 0.3% per annum to a maximum of 0.25% with effect from July 1, 2016.

As these fees are a fixed percentage of the net asset value of an underlying fund, it will not vary with the cost of providing the relevant services. As such the management company could make a profit (or loss) on the provision of those services, which will fluctuate over time on an underlying fund by underlying fund basis.

2. Clarification and Enhancement of Investment Objectives and Policies of the Underlying Funds of the Investment Choices

- Schroder International Selection Fund Asian Bond Absolute Return "A1" Shares (SCABU)
- Schroder International Selection Fund Asia Pacific Cities Real Estate "A1" Shares (SCAPU)
- Schroder International Selection Fund BRIC (Brazil, Russia, India, China) "A1" Shares (SCBRU)
- MassMutual Schroder ISF EURO Bond "A1" Shares (SCEBU)
- MassMutual Schroder EURO Equity Fund "A1" Shares (SCEEU)
- Schroder International Selection Fund Greater China "A1" Shares (SCGCU)
- Schroder International Selection Fund Global Gold A (SCGGU)*
- Schroder International Selection Fund Global Cities Real Estate "A1" Shares (SCGPU)
- MassMutual Schroder Hong Kong Dollar Bond Fund "A1" Accumulation Shares (SCHBU)
- MassMutual Schroder Hong Kong Equity Fund "A1" Shares (SCHEU)
- Schroder International Selection Fund Middle East "A1" Shares (SCMEU)

*This investment choice is available in Premier-Choice Series only and has been closed for new subscription.

The board of directors of the underlying funds of the investment choices above has made clarifications and enhancements to the investment objectives and policies of the underlying funds. This is part of the continual review of all fund documentation to ensure that it reflects current best practice in the market. The investment policies of the underlying funds have also been clarified and enhanced for compliance with the Securities and Futures Commission's minimum disclosure requirements.

It is confirmed that in respect of these clarifications and enhancements:

- the investment style, investment philosophy and risk profile of the underlying funds remain the same;
- the fees chargeable in respect of the underlying funds as stated in the prospectus remain the same.

3. <u>Clarification of Investment Policy of the Underlying Fund of the Investment Choice</u>

- MassMutual Schroder Hong Kong Dollar Bond Fund "A1" Accumulation Shares (SCHBU)

Further to our notice dated April 7, 2017 in respect of the investments of Schroder International Selection Fund - Hong Kong Dollar Bond (the "Underlying Fund"), the underlying fund of the investment choice above, through the China Interbank Bond Market Initiative. The enhanced additional information of the Underlying Fund that will be disclosed in the "Fund Details" section of the Hong Kong Covering Document of the Underlying Fund should be as follows:

"Hong Kong Dollar Bond

For clarification, the fund may invest in the PRC to achieve its investment objective through the China Interbank Bond Market Initiative. It is intended that the exposure of the fund to PRC onshore investment through the China Interbank Bond Market Initiative will be less than 30% of the net asset value.

The fund may not invest:-

- (a) more than 10% of its net asset value in Urban Investment Bonds (城投債), which means debt instruments issued by local government financing vehicles ("LGFVs") and traded on the PRC exchange-traded bond markets and interbank bond market. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects;
- (b) more than 5% of its net asset value in asset-backed securities (including mortgage-backed securities and asset-backed commercial papers); and
- (c) in structured deposits or structured products.

Investors may refer to the section headed "China Interbank Bond Market" of this document for further information about the China Interbank Bond Market Initiative and the section headed "Overview of the PRC debt securities market" in Appendix I of this document for further information about debt securities issued in the PRC. "

For the avoidance of doubt, there is no change to the Underlying Fund's investments through the China Interbank Bond Market Initiative.

Costs of making the above changes will be borne by Schroder Investment Management (Luxembourg) S.A. which is the Underlying Fund's management company.

As advised by Fidelity, there are the following findings on the underlying fund.

4. Findings on Investment Management Arrangement of the Underlying Fund of the Investment Choice

- Fidelity Funds - Growth & Income Fund "A" Shares (FIGIU)

As disclosed in the Hong Kong Prospectus of the underlying fund of the investment choice above dated January 2017, the assets of certain funds may for the purposes of efficient management be co-managed as a single portfolio. When this occurs, the portfolio of assets is managed by one or more of the investment management entities listed under Part IV of the Hong Kong Prospectus.

In this particular case, up until around December 1, 2004 a small percentage of the underlying fund's assets were managed by a portfolio manager based in Hong Kong with FIL Investment Management (Hong Kong) Limited ("FIMHK"), an entity approved by the Securities and Futures Commission ("SFC") to assume investment management discretion in respect of the underlying fund. However, in early December 2004 the relevant portfolio manager relocated to Korea within the Fidelity Group to FIL Asset Management Korea Limited ("FAMKL"), where he continued to manage a small portion of the underlying fund's assets until September 2007 after which time a new Fidelity employed portfolio manager with FAMKL assumed the management of a small portion of the underlying fund's assets. FAMKL is subject to the same governance framework as any other companies within the Fidelity Group (including FIMHK), and is regulated by the Financial Services Commission of Korea to manage public investment funds. However, FAMKL is not an SFC approved management entity and so the above arrangements were not in compliance with SFC's requirements.

Details of the underlying fund' assets managed by FAMKL during the relevant period are set out in the table below:

Period(s) where assets were exposed to Korea since launch of the underlying fund	Maximum percentage of the underlying fund's assets managed by FAMKL from December 1, 2004 onwards	Average percentage of the underlying fund's assets managed by FAMKL from December 1, 2004 onwards
January 24, 2006 to November 15, 2007; and February 3, 2011 to June 22, 2011	2.779	0.620

Fidelity has remedied the position and the underlying fund's assets previously managed by FAMKL have been sold. Accordingly no assets of the underlying fund have been managed by FAMKL since June 22, 2011. Furthermore, procedures and measures have been implemented to ensure that going forward any portion of the assets of the underlying fund are only managed by investment management entities which have previously been approved by the SFC to undertake such investment management responsibilities. The Product Key Facts Statement dated April 2017 has been enhanced to inform investors of the list of investment advisors whom are eligible to participate in the co-management arrangements as disclosed in the Hong Kong Prospectus. Should investors like to obtain details of the actual co-management arrangements which have occurred during the course of each year, the list of all investment advisors which have managed all or part of the assets of the underlying fund over the last six or twelve months will be published in the Fidelity Funds' annual and semi-annual report and accounts.

Fidelity wishes to reassure investors that during this period, the underlying fund's assets were managed in accordance with the underlying fund's respective investment objectives and policies. Accordingly, no material impact or prejudice has been suffered by the underlying fund or investors arising from this matter.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd. upon request, or visit our website (www.massmutualasia.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

Schroders

Schroder International Selection Fund

Société d'Investissement à Capital Variable 5, rue Höhenhof, L-1736 Senningerberg Grand Duchy of Luxembourg

> Tel : (+352) 341 342 202 Fax : (+352) 341 342 342

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. The directors of Schroder International Selection Fund accept full responsibility for the accuracy of the information contained in this letter and confirm, 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.

24 May 2017

Dear Shareholder,

Schroder International Selection Fund

We are pleased to inform you the following changes to Schroder International Selection Fund (the **"Company**").

1. Fee reduction

The board of directors of the Company has decided to lower the customary charges payable to Schroder Investment Management (Luxembourg) S.A., the Company's management company for its services as administration agent, coordinator, domiciliary agent, global distributor, principal paying agent and registrar and transfer agent. The charges have been reduced from a maximum of 0.3% per annum to a maximum of 0.25% with effect from 1 July 2016.

As these fees are a fixed percentage of the net asset value of a sub-fund of the Company (a "**Fund**") it will not vary with the cost of providing the relevant services. As such the Management Company could make a profit (or loss) on the provision of those services, which will fluctuate over time on a Fund by Fund basis.

2. Clarification and enhancement of investment objectives and policies

The board of directors of the Company has made clarifications and enhancements to the investment objectives and policies of certain Funds. This is part of the Company's continual review of all fund documentation to ensure that it reflects current best practice in the market. The investment policies of the Funds have also been clarified and enhanced for compliance with the Securities and Futures Commission's minimum disclosure requirements.

The Company confirms that in respect of these clarifications and enhancements:

- the investment style, investment philosophy and risk profile of the Funds remain the same;
- the fees chargeable in respect of the Funds as stated in the Prospectus remain the same (except for certain classes of shares for which shareholders have been informed accordingly).

Please refer to the revised Hong Kong offering documents of the Company (comprising the Prospectus, Hong Kong Covering Document and Product Key Facts Statements of the Funds) for details of the clarification and enhancement of disclosures. The revised Hong Kong offering documents are available free of charge at www.schroders.com.hk¹ or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited. To help identify where changes have been made, a table setting out the previous and current investment objectives and policies of the Funds is available at <u>www.schroders.com.hk¹</u>. In addition, the comparison documents of the Hong Kong offering documents showing the clarifications and enhancements made to the investment objectives and policies of the Funds will be available upon request from the Hong Kong Representative.

3. Automatic Exchange of Financial Account Information

The Inland Revenue (Amendment) (No.3) Ordinance (the "Ordinance") came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("AEOI"). The AEOI requires financial institutions ("FI") in Hong Kong to collect information relating to non-Hong Kong tax residents holding accounts with FIs, and to file such information with the Hong Kong Inland Revenue Department ("IRD") who in turn will exchange such information with the jurisdiction(s) in which that account holder is resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has a Competent Authority Agreement ("CAA"); however, FIs may further collect information relating to residents of other jurisdictions.

By investing in the Funds and/or continuing to invest in the Funds through FIs in Hong Kong, investors acknowledge that they may be required to provide additional information to the relevant FI in order for the relevant FI to comply with AEOI. The investor's information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such unitholders that are not natural persons), may be communicated by the IRD to authorities in other jurisdictions.

Each Shareholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the Funds through FIs in Hong Kong.

4. Hong Kong Dollar Bond

We refer to the notice dated 3 April 2017 in respect of the Hong Kong Dollar Bond's investments through the China Interbank Bond Market Initiative. The enhanced additional information of Hong Kong Dollar Bond that will be disclosed in the "Fund Details" section of the Hong Kong Covering Document of the Company should be as follows:

"Hong Kong Dollar Bond

For clarification, the Fund may invest in the PRC to achieve its investment objective through the China Interbank Bond Market Initiative. It is intended that the exposure of the Fund to PRC onshore investment through the China Interbank Bond Market Initiative will be less than 30% of the Net Asset Value.

The Fund may not invest:-

(a) more than 10% of its Net Asset Value in Urban Investment Bonds (城投債), which means debt instruments issued by local government financing vehicles ("LGFVs") and traded on the PRC exchange-traded bond markets and interbank bond market. These LGFVs are separate legal

¹ This website has not been reviewed by the SFC.

entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects;

- (b) more than 5% of its Net Asset Value in asset-backed securities (including mortgage-backed securities and asset-backed commercial papers); and
- (c) in structured deposits or structured products.

Investors may refer to the section headed "China Interbank Bond Market" of this document for further information about the China Interbank Bond Market Initiative and the section headed "Overview of the PRC debt securities market" in Appendix I of this document for further information about debt securities issued in the PRC. "

For the avoidance of doubt, there is no change to Hong Kong Dollar Bond's investments through the China Interbank Bond Market Initiative.

Costs of making the above changes including regulatory and shareholder communication costs will be borne by Schroder Investment Management (Luxembourg) S.A. which is the Company's management company.

This notification is to provide you with updated information in relation to the Company. You are not required to take any action with respect to this letter. If you have any questions or would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

Patrick Stampfli Authorised Signatory

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Cord Rodewald Authorised Signatory

Schroders

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
1.	Asia Pacific Cities Real	Investment Objective	Investment Objective	No change to the
	Estate [#]	The fund aims to provide income and capital growth by investing in	The fund aims to provide income and capital growth by investing in equity	investment style,
		equity and equity related securities of real estate companies in Asia	and equity related securities of real estate companies in Asia Pacific.	investment
		Pacific.		philosophy, risk
			Investment Policy	profile and the fees
		Investment Policy	The fund invests at least two-thirds of its assets in a concentrated range of	chargeable in
		The fund invests at least two-thirds of its assets in a concentrated range	equity and equity related securities of real estate companies in Asia Pacific	respect of the fund
		of equity and equity related securities of real estate companies in Asia	with a focus on companies that invest in cities that the investment	as stated in
		Pacific with a focus on companies that invest in cities that the manager	manager believes will exhibit continued economic growth, supported by	Prospectus.
		believes will exhibit continued economic growth, supported by factors	factors such as strong infrastructure and supportive planning regimes.	
		such as strong infrastructure and supportive planning regimes.		
			The fund typically holds fewer than 50 companies. The fund may invest	
		The fund typically holds fewer than 50 companies. The Fund may invest	directly in China B-Shares and China H-Shares and may invest up to 10% of	
		directly in China B-Shares and China H-Shares and may invest up to 10%	its assets in China A-Shares through Stock Connect (as defined below).	
		of its assets in China A-Shares through Shanghai-Hong Kong Stock		
		Connect (as defined below).	The fund is not subject to any limitation on the portion of its net asset	
			value that may be invested in any country in Asia Pacific (including	
		The fund may invest in money market instruments and hold cash.	emerging market countries). The fund is not subject to any limitation on	
			the market capitalisation of the companies that it may invest in.	
		The fund may invest directly in China A-Shares via the Shanghai-Hong		
		Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect	The fund may invest in money market instruments and hold cash.	
		(collectively "Stock Connect") (as further described in the section headed		
		"Stock Connect" in the Hong Kong Covering Document). Indirect	Under exceptional circumstances (e.g. market crash or major crisis), the	
		exposure to China A-Shares may also be sought for the fund through	fund may be invested temporarily up to 100% of its net asset value in	
		investment in financial instruments such as China market access	liquid assets such as bank deposits, certificates of deposit, commercial	
		products and other funds with China access through quota held by	paper and treasury bills for cash flow management.	
		Qualified Foreign Institutional Investors or Renminbi Qualified Foreign		
		Institutional Investors. The fund does not currently intend to invest (i)	The fund may invest directly in China A-Shares via the Shanghai-Hong	
		more than 10% of the net asset value of the fund in China A-Shares via	Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect	
		Stock Connect, (ii) more than 5% of the net asset value of the fund in	(collectively "Stock Connect") (as further described in the section headed	
		China A-Shares via Shenzhen-Hong Kong Stock Connect and (iii) 30% or	"Stock Connect" in the Hong Kong Covering Document). Indirect exposure	
		more of the net asset value of the fund directly and indirectly in China A-	to China A-Shares may also be sought for the fund through investment in	
		Shares and China B-Shares.	financial instruments such as China market access products and other	
			funds with China access through quota held by Qualified Foreign	
		Use of financial derivative instruments ("FDI")	Institutional Investors or Renminbi Qualified Foreign Institutional	
		The fund may use derivatives with the aim of reducing risk or managing	Investors. The fund does not currently intend to invest (i) more than 10%	
		the Fund more efficiently. FDI can be used for instance to create market	of the net asset value of the fund in China A-Shares via Stock Connect, (ii)	
		exposures through equity, currency, volatility or index related financial	more than 5% of the net asset value of the fund in China A-Shares via	
L	I	expose of an origin equility, carreney, volutiney of mack related interfet		<u> </u>

[#] The Fund is not authorized by the SFC under the Code on Real Estate Investment Trusts.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		derivative instruments and include over-the-counter and/or exchange	Shenzhen-Hong Kong Stock Connect and (iii) 30% or more of the net asset	
		traded options, futures, contracts for difference, warrants, swaps,	value of the fund directly and indirectly in China A-Shares and China B-	
		forward contracts and/or a combination of the above. However, the	Shares.	
		fund does not intend to use FDI extensively for investment purposes.		
			Use of financial derivative instruments ("FDI")	
			The fund may use FDI with the aim of reducing risk or managing the fund	
			more efficiently. FDI can be used for instance to create market exposures	
			through equity, currency, volatility or index related financial derivative	
			instruments and include over-the-counter and/or exchange traded	
			options, futures, contracts for difference, warrants, swaps, forward	
			contracts and/or a combination of the above. However, the fund does not	
			intend to use FDI extensively for investment purposes.	
2.	Asian Bond Absolute	Objectives and investment strategy	Investment Objective	No change to the
	Return	To provide an absolute return of capital growth and income primarily	The fund aims to provide an absolute return of capital growth and income	investment style,
		through investment in a portfolio of bonds and other fixed and floating	by investing in fixed and floating rate securities issued by governments,	investment
		rate securities issued by governments, government agencies, supra-	government agencies, supra-nationals and companies in Asia (excluding	philosophy, risk
		national and corporate issuers in Asia excluding Japan and financial	Japan).	profile and the fees
		derivative instruments ("FDI") (including total return swaps). Where the		chargeable in
		fund uses total return swaps, the underlying consists of instruments in	Absolute return means the fund seeks to provide a positive return over a	respect of the fund
		which the fund may invest according to its investment objective and	12 month period in all market conditions, but this cannot be guaranteed	as stated in
		policy. The fund may invest in the People's Republic of China ("PRC")	and your capital is at risk.	Prospectus.
		through Renminbi Qualified Foreign Institutional Investor ("RQFII")		
		quota granted to the Investment Manager by the State Administration	Investment Policy	
		of Foreign Exchange ("SAFE"). It is intended that the exposure of the	The fund invests at least two-thirds of its assets in fixed and floating rate	
		fund to PRC onshore investments through RQFII will not exceed 30% of	securities issued by governments, government agencies, supra-nationals	
		the net asset value.	and companies in Asia (excluding Japan), financial derivative instruments	
		The fund may not invest:-	("FDI") related to the above instruments and currencies. As the fund is index-unconstrained it is managed without reference to an index.	
		(a) more than 10% of its net asset value in Urban Investment Bonds	index-unconstrained it is managed without reference to an index.	
			The fund may invest in the People's Republic of China ("PRC") through	
		(城投債), which means debt instruments issued by local	Renminbi Qualified Foreign Institutional Investor ("RQFII") quota granted	
		government financing vehicles ("LGFVs") and traded on the PRC exchange-traded bond markets and interbank bond market.	to the Investment Manager by the State Administration of Foreign	
		These LGFVs are separate legal entities established by local	Exchange ("SAFE"). It is intended that the exposure of the fund to PRC	
		governments and/or their affiliates to raise financing for public	onshore investments through RQFII will not exceed 30% of the net asset	
		welfare investment or infrastructure projects;	value.	
		(b) more than 5% of its net asset value in asset-backed securities		
		(including mortgage-backed securities and asset-backed	The fund may not invest:-	
		commercial papers); and	(a) (more than 10% of its net asset value in Urban Investment Bonds	
		(c) in structured deposits or structured products.	(城投債), which means debt instruments issued by local	
			government financing vehicles ("LGFVs") and traded on the PRC	
		As part of its primary objective, the fund also has the flexibility to	exchange-traded bond markets and interbank bond market. These	
		implement long and short active currency positions either via currency	LGFVs are separate legal entities established by local governments	
		forwards or via FDI.	and/or their affiliates to raise financing for public welfare	
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Fund	Previous investment objective and policy	Current investment objective and policy	Impact
Fund	Previous investment objective and policy Long and short active currency positions implemented by the fund can be uncorrelated to the underlying assets of the fund. The fund may use FDI such as currency forwards, options on currency forwards and spots to hedge out any unwanted currency risk and/or to capture potential outperformance of a particular currency versus another. Use of financial derivative instruments ("FDI") The fund may employ FDI for hedging and investment purposes. FDI may be employed for instance to generate additional income from exposure to credit risk in purchasing or selling protection through credit default swaps, adjusting the fund's duration through the tactical use of interest related FDI, generating additional income through inflation or volatility linked FDI or increasing its currency exposure through the use of currency related FDI. FDI could also be employed to create synthetic instruments. Such FDI include over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above. The fund may use FDI extensively for investment purposes but it is not limited to a particular strategy regarding the usage of FDI. The fund employs the absolute Value-at-Risk (VaR) approach to measure its global risk exposure. The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark. The expected level of leverage of the fund is 250% of the total net assets by using sum of notionals approach or in the range of 0% to 200% by using commitment approach. The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten. The level of leverage using sum of notionals approach is calculated as (i) the sum of notionals of all FDI entered into by the fund expressed as a percentage of the fund's net asset value and (ii) any additional leverage generated by the reinvestment of collateral in r	 investment or infrastructure projects; (b) (more than 5% of its net asset value in asset-backed securities (including mortgage-backed securities and asset-backed commercial papers); and (c) in structured deposits or structured products. The fund may invest up to 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds). The fund does not have explicit restrictions on the minimum credit ratings of debt securities it may hold through RQFII. The aggregate investment in debt securities with a credit rating below investment grade (i.e. rated below BBB- 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 agencies, the lowest credit ratings assigned by different credit rating agencies, the lowest credit rating, then reference can be made to the credit rating of the issuer of the security will be classified as unrated. The fund may also invest in money market instruments. In aiming to deliver an absolute return, a substantial part of the fund may be held in cash which may include short term developed market government bonds. The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country in Asia (excluding Japan) (including emerging market countries) or sector. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. 	Impact
	value or the price of the futures contract where they are more conservative. Netting and hedging rules may also be used. The expected		

Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		and spots to hedge out any unwanted currency risk and/or to capture	
		potential outperformance of a particular currency versus another.	
		Use of financial derivative instruments ("FDI")	
		The fund may use FDI (including total return swaps), long and short, with	
		the aim of achieving investment gains, reducing risk or managing the fund	
		more efficiently. Where the fund uses total return swaps, the underlying	
		consists of instruments in which the fund may invest according to its	
		investment objective and investment policy.	
		FDI and the end for instance to prove additional income form	
		FDI may be employed for instance to generate additional income from	
		exposure to credit risk in purchasing or selling protection through credit default swaps, adjusting the fund's duration through the tactical use of	
		interest related FDI, generating additional income through inflation or	
		volatility linked FDI or increasing its currency exposure through the use of	
		currency related FDI. FDI could also be employed to create synthetic	
		instruments. Such FDI include over-the-counter and/or exchange traded	
		options, futures, warrants, swaps, forward contracts and/or a combination	
		of the above.	
		The fund may use FDI extensively for investment purposes but it is not	
		limited to a particular strategy regarding the usage of FDI. The fund	
		employs the absolute Value-at-Risk (VaR) approach to measure its global	
		risk exposure. The absolute VaR approach is generally appropriate in the	
		absence of an identifiable reference portfolio or benchmark. The expected	
		level of leverage of the fund is 250% of the total net assets by using sum of	
		notionals approach or in the range of 0% to 200% by using commitment	
		approach. The expected level of leverage may be higher when volatility	
		decreases sustainably, when interest rates are expected to change or	
		when credit spreads are expected to widen or tighten. The level of	
		leverage using sum of notionals approach is calculated as (i) the sum of	
		notionals of all FDI entered into by the fund expressed as a percentage of	
		the fund's net asset value and (ii) any additional leverage generated by the	
		reinvestment of collateral in relation to efficient portfolio management	
		transactions. Under the commitment approach, the fund's financial	
		derivative positions are converted into the market value of the equivalent	
		position in the underlying asset; or the notional value or the price of the	
		futures contract where they are more conservative. Netting and hedging	
		rules may also be used. The expected level of leverage is an indicator and	
		not a regulatory limit.	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
3.	Asian Dividend	Investment Objective	Investment Objective	No change to the
	Maximiser*	The fund aims to provide income by investing in equities or equity	The fund aims to provide income by investing in equities or equity related	investment style,
		related securities of Asia-Pacific companies (excluding Japan).	securities of Asia-Pacific companies (excluding Japan).	investment
				philosophy, risk
		Investment Policy	Investment Policy	profile and the fees
		At least two-thirds of the fund's assets (excluding cash) will invest in	At least two-thirds of the fund's assets (excluding cash) will invest in	chargeable in
		equities or equity related securities of Asia-Pacific companies (excluding	equities or equity related securities of Asia-Pacific companies (excluding	respect of the fund
		Japan), which are selected for their income and capital growth potential.	Japan), which are selected for their income and capital growth potential. To	as stated in
		To enhance the yield of the fund, the investment manager selectively	enhance the yield of the fund, the investment manager selectively sells	Prospectus.
		sells short dated call options over individual securities held by the fund,	short dated call options over individual securities held by the fund,	
		generating extra income by agreeing strike prices above which potential	generating extra income by agreeing strike prices above which potential	
		capital growth is sold. However, it is not the current intention of the	capital growth is sold. However, it is not the current intention of the	
		investment manager to sell put and uncovered call options.	investment manager to sell put and uncovered call options.	
		The fund may invest directly in China B-Shares and China H-Shares and	The fund may invest directly in China B-Shares and China H-Shares and	
		may invest up to 10% of its assets in China A-Shares through the	may invest up to 10% of its assets in China A-Shares through the Shanghai-	
		Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock	Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect	
		Connect (collectively, the "Stock Connect"). The fund may invest (i) no	(collectively, the "Stock Connect"). The fund may invest (i) no more than 5%	
		more than 5% of its net asset value in China A-Shares via Shenzhen-	of its net asset value in China A-Shares via Shenzhen-Hong Kong Stock	
		Hong Kong Stock Connect and (ii) no more than 10% of its net asset	Connect and (ii) no more than 10% of its net asset value in China A-Shares	
		value in China A-Shares via Stock Connect.	via Stock Connect.	
		The fund may also invest in financial derivative instruments for the	The fund is not subject to any limitation on the portion of its net asset	
		purposes of efficient portfolio management. The fund may also hold	value that may be invested in any country in Asia Pacific (excluding Japan)	
		cash on deposit.	(including emerging market countries) or sector. The fund is not subject to	
			any limitation on the market capitalisation of the companies that it may	
		Use of financial derivative instruments ("FDI")	invest in.	
		The fund may use FDI, i.e. selling short dated covered call options over		
		individual securities held by the fund for hedging and extensively for	The fund may also invest in financial derivative instruments for the	
		investment purposes.	purposes of efficient portfolio management. The fund may also hold cash	
			on deposit.	
		The fund may also employ other FDI for hedging and investment		
		purposes, but the fund does not intend to use such FDI extensively for	Under exceptional circumstances (e.g. market crash or major crisis), the	
		investment purposes. Such FDI can be used for instance to create	fund may be invested temporarily up to 100% of its net asset value in	
		market exposure and they include equity, currency, volatility or index	liquid assets such as bank deposits, certificates of deposit, commercial	
		related FDI and over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts	paper and treasury bills for cash flow management.	
		and/or a combination of the above.	Use of financial derivative instruments ("FDI")	
			The fund may use FDI, i.e. selling short dated covered call options over	
		The fund employs the commitment approach to measure its global	individual securities held by the fund for hedging and extensively for	
		The fund employs the commitment approach to measure its global	individual securities field by the fund for fieldging and extensively for	

^{*} The name "Dividend Maximiser" refers to the investment objective of the fund to enhance the fund dividend by generating extra income from selling covered call options on the underlying equity portfolio and this may reduce the potential capital growth and future income of the fund. It does not suggest that the manager would aim at seeking the highest possible dividends for the fund.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		exposure in line with the UCITS regulation. Under UCITS, the global exposure under the commitment approach cannot exceed 100% of the total net assets of the fund. Under the commitment approach, the fund's financial derivative positions are converted into the market value of the equivalent position in the underlying asset; or the notional value or the price of the futures contract where they are more conservative. Netting and hedging rules may also be used. The expected level of leverage is an indicator and not a regulatory limit.	investment purposes. The fund may also employ other FDI for hedging and investment purposes, but the fund does not intend to use such FDI extensively for investment purposes. Such FDI can be used for instance to create market exposure and they include equity, currency, volatility or index related FDI and over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.	
			The fund employs the commitment approach to measure its global exposure in line with the UCITS regulation. Under UCITS, the global exposure under the commitment approach cannot exceed 100% of the total net assets of the fund. Under the commitment approach, the fund's financial derivative positions are converted into the market value of the equivalent position in the underlying asset; or the notional value or the price of the futures contract where they are more conservative. Netting and hedging rules may also be used. The expected level of leverage is an indicator and not a regulatory limit.	
4.	Asian Equity Yield	Investment Objective The fund aims to provide income and capital growth by investing in equity and equity related securities of Asia Pacific companies (excluding Japan).	Investment Objective The fund aims to provide income and capital growth by investing in equity and equity related securities of Asia Pacific companies (excluding Japan). Investment Policy	No change to the investment style, investment philosophy, risk profile and the fees
		<u>Investment Policy</u> At least two-thirds of the fund's assets (excluding cash) will invest in equity and equity related securities of Asia Pacific companies (excluding Japan). The fund may invest directly in China B-Shares and China H- Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect (as defined below).	The fund invests at least two-thirds of its assets in equity and equity related securities of Asia Pacific companies (excluding Japan). The fund invests in the equities of companies in the Asia Pacific (excluding Japan) region that pay dividends now but also retain enough cash to reinvest back into the company to generate future growth. As the fund is index-unconstrained it is managed without reference to an index.	chargeable in respect of the fund as stated in Prospectus.
		The fund aims to generate long-term returns through a combination of income and capital growth. The fund invests in the equities of companies in the Asia Pacific (excluding Japan) region that pay dividends now but also retain enough cash to reinvest back into the company to generate future growth.	The fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Stock Connect (as defined below).	
		The fund may invest in financial derivative instruments including futures, forwards and options for the purposes of efficient portfolio management. The fund may also hold cash.	The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country in Asia Pacific (excluding Japan) (including emerging market countries) or sector. The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.	
		The fund may invest directly in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect	The fund may also invest in money market instruments and hold cash.	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		(collectively "Stock Connect") (as further described in the section headed "Stock Connect" in the Hong Kong Covering Document). Indirect exposure to China A-Shares may also be sought for the fund through investment in financial instruments such as China market access products and other funds with China access through quota held by Qualified Foreign Institutional Investors or Renminbi Qualified Foreign Institutional Investors. The fund does not currently intend to invest (i) more than 10% of the net asset value of the fund in China A-Shares via Stock Connect, (ii) more than 5% of the net asset value of the fund in China A-Shares via Shenzhen-Hong Kong Stock Connect and (iii) 30% or more of the net asset value of the fund directly and indirectly in China A- Shares and China B-Shares. <u>Use of financial derivative instruments ("FDI")</u> The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. The fund may invest directly in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect") (as further described in the section headed "Stock Connect" in the Hong Kong Covering Document). Indirect exposure to China A-Shares may also be sought for the fund through investment in financial instruments such as China market access products and other funds with China access through quota held by Qualified Foreign Institutional Investors or Renminbi Qualified Foreign Institutional Investors. The fund does not currently intend to invest (i) more than 10% of the net asset value of the fund in China A-Shares via Stock Connect, (ii) more than 5% of the net asset value of the fund in China A-Shares via Shenzhen-Hong Kong Stock Connect and (iii) 30% or more of the net asset value of the fund directly and indirectly in China A-Shares and China B- Shares. <u>Use of financial derivative instruments ("FDI")</u> The fund may use FDI with the aim of reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	
5.	Asian Local Currency Bond	Investment Objective To provide long term return of capital growth and income by seeking out opportunities in Asian local fixed income and currency markets. As part of its primary objective, the fund also has the flexibility to implement long and short active currency positions either via currency forwards or via FDI. Long and short active currency positions implemented by the fund can be uncorrelated to the underlying assets of the fund. The fund may use FDI such as currency forwards, options on currency forwards and spots to hedge out any unwanted currency risk and/or to capture potential outperformance of a particular currency versus another. Investment Policy	<u>Investment Objective</u> The fund aims to provide capital growth and income by investing in Asian fixed income securities denominated in local currencies. <u>Investment Policy</u> The fund invests at least two-thirds of its assets in fixed income securities with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) denominated in local currencies issued by government, government agencies and companies in Asia (excluding Japan) and financial derivative instruments ("FDI") related to the above instruments. The exposure of the fund to fixed income securities with a sub-investment grade credit rating will not exceed 20% of its net asset value.	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.

Fund	Previous investment objective and policy	Current investment objective and policy	Impact
	Investment will primarily be in local currency bonds issued by		
	government, quasi-government and corporate issuers in Asia ex Japan	The fund may invest in the People's Republic of China ("PRC") through	
	and financial derivative instruments ("FDI") (including total return	Renminbi Qualified Foreign Institutional Investor ("RQFII") quota granted	
	swaps). Where the fund uses total return swaps, the underlying consists	to the investment manager by the State Administration of Foreign	
	of instruments in which the fund may invest according to its investment	Exchange ("SAFE") and through the China Interbank Bond Market Initiative.	
	objective and policy.	It is intended that the exposure of the fund to PRC onshore investments	
		through RQFII and the China Interbank Bond Market Initiative will be less	
	The fund may invest in the People's Republic of China ("PRC") through	than 30% of the net asset value.	
	Renminbi Qualified Foreign Institutional Investor ("RQFII") quota		
	granted to the investment manager by the State Administration of	The fund may not invest:-	
	Foreign Exchange ("SAFE") and through the China Interbank Bond	(d) more than 10% of its net asset value in Urban Investment Bonds	
	Market Initiative. It is intended that the exposure of the fund to PRC	(城投債), which means debt instruments issued by local	
	onshore investments through RQFII and the China Interbank Bond	government financing vehicles ("LGFVs") and traded on the PRC	
	Market Initiative will be less than 30% of the net asset value.	exchange-traded bond markets and interbank bond market. These	
		LGFVs are separate legal entities established by local governments	
	The fund may not invest:-	and/or their affiliates to raise financing for public welfare	
	(a) more than 10% of its net asset value in Urban Investment Bonds	investment or infrastructure projects;	
	(城投債), which means debt instruments issued by local	(e) more than 5% of its net asset value in asset-backed securities	
	government financing vehicles ("LGFVs") and traded on the PRC	(including mortgage-backed securities and asset-backed	
	exchange-traded bond markets and interbank bond market.	commercial papers); and	
	These LGFVs are separate legal entities established by local	(f) in structured deposits or structured products.	
	governments and/or their affiliates to raise financing for public		
	welfare investment or infrastructure projects;	The fund does not have explicit restrictions on the minimum credit ratings	
	(b) more than 5% of its net asset value in asset-backed securities	of debt securities it may invest through RQFII and the China Interbank	
	(including mortgage-backed securities and asset-backed	Bond Market Initiative. The aggregate investment in debt securities with a	
	commercial papers); and	credit rating below investment grade (i.e. rated below BBB- or equivalent	
	(c) in structured deposits or structured products.	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	
	Use of financial derivative instruments ("FDI")	rating agency; whenever different ratings are assigned by different credit	
	The fund may employ FDI for hedging and investment purposes. FDI	rating agencies, the lowest credit ratings assigned to the security will be	
	may be employed for instance to generate additional income from	adopted by the fund) or unrated debt securities through RQFII and the	
	exposure to credit risk in purchasing or selling protection through credit	China Interbank Bond Market Initiative will not exceed 20% of the fund's	
	default swaps, adjusting the fund's duration through the tactical use of	net asset value. For this purpose, if the relevant security does not itself	
	interest related FDI, generating additional income through inflation or	have a credit rating, then reference can be made to the credit rating of the	
	volatility linked FDI or increasing its currency exposure through the use	issuer of the security. If both the security and the relevant issuer are not	
	of currency related FDI. FDI could also be employed to create synthetic	rated, then the security will be classified as unrated.	
	instruments. Such FDI include over-the-counter and/or exchange traded		
	options, futures, warrants, swaps, forward contracts and/or a	Investments in mainland China Regulated Markets and interbank bond	
	combination of the above.	markets may also be performed indirectly through notes, certificates or	
		other instruments (which qualify as transferable securities and do not	
	The fund may use FDI extensively for investment purposes but it is not	embed a derivative element), open-ended investment funds and eligible	
	limited to a particular strategy regarding the usage of FDI. The fund	derivative transactions.	
	employs the relative Value-at-Risk (VaR) approach to measure its global		

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		risk exposure. The relative VaR approach is used for funds where a VaR	The fund is not subject to any limitation on the portion of its net asset	
		benchmark reflecting the investment strategy which the fund is	value that may be invested in any country in Asia (excluding Japan)	
		pursuing is defined. The expected level of leverage of the fund is 300%	(including emerging market countries) or sector.	
		of the total net assets by using sum of notionals approach or in the		
		range of 0% to 200% by using commitment approach. The expected	Under exceptional circumstances (e.g. market crash or major crisis), the	
		level of leverage may be higher when volatility decreases sustainably,	fund may be invested temporarily up to 100% of its net asset value in	
		when interest rates are expected to change or when credit spreads are	liquid assets such as bank deposits, certificates of deposit, commercial	
		expected to widen or tighten. The level of leverage using sum of	paper and treasury bills for cash flow management.	
		notionals approach is calculated as (i) the sum of notionals of all FDI entered into by the fund expressed as a percentage of the fund's net	As part of its primary objective, the fund also has the flexibility to	
		asset value and (ii) any additional leverage generated by the	implement long and short active currency positions via FDI such as	
		reinvestment of collateral in relation to efficient portfolio management	currency forwards. Long and short active currency positions via PDI such as	
		transactions. Under the commitment approach, the fund's financial	by the fund can be uncorrelated to the underlying assets of the fund. The	
		derivative positions are converted into the market value of the	fund may use FDI such as currency forwards, options on currency forwards	
		equivalent positions in the underlying asset; or the notional value or the	and spots to hedge out any unwanted currency risk and/or to capture	
		price of the futures contract where they are more conservative. Netting	potential outperformance of a particular currency versus another.	
		and hedging rules may also be used. The expected level of leverage is		
		an indicator and not a regulatory limit.	Use of financial derivative instruments ("FDI")	
			The fund may use FDI (including total return swaps and long and short	
			currency forwards) with the aim of achieving investment gains, reducing	
			risk or managing the fund more efficiently. Where the fund uses total	
			return swaps, the underlying consists of instruments in which the fund	
			may invest according to its investment objective and investment policy.	
			FDI may be employed for instance to generate additional income from	
			exposure to credit risk in purchasing or selling protection through credit	
			default swaps, adjusting the fund's duration through the tactical use of	
			interest related FDI, generating additional income through inflation or	
			volatility linked FDI or increasing its currency exposure through the use of	
			currency related FDI. FDI could also be employed to create synthetic	
			instruments. Such FDI include over-the-counter and/or exchange traded	
			options, futures, warrants, swaps, forward contracts and/or a combination	
			of the above.	
			The four dimension FDI extension is four in the four	
			The fund may use FDI extensively for investment purposes but it is not	
			limited to a particular strategy regarding the usage of FDI. The fund	
			employs the relative Value-at-Risk (VaR) approach to measure its global	
			risk exposure. The relative VaR approach is used for funds where a VaR	
			benchmark reflecting the investment strategy which the fund is pursuing is defined. The expected level of leverage of the fund is 300% of the total	
			net assets by using sum of notionals approach or in the range of 0% to	
			200% by using commitment approach. The expected level of leverage may	
			be higher when volatility decreases sustainably, when interest rates are	
L			be myner when volatinty decreases sustainably, when interest falles are	<u> </u>

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
			expected to change or when credit spreads are expected to widen or tighten. The level of leverage using sum of notionals approach is calculated as (i) the sum of notionals of all FDI entered into by the fund expressed as a percentage of the fund's net asset value and (ii) any additional leverage generated by the reinvestment of collateral in relation to efficient portfolio management transactions. Under the commitment approach, the fund's financial derivative positions are converted into the market value of the equivalent position in the underlying asset; or the notional value or the price of the futures contract where they are more conservative. Netting and hedging rules may also be used. The expected level of leverage is an indicator and not a regulatory limit.	
6.	Asian Opportunities	Investment ObjectiveThe fund aims to provide capital growth by investing in equity securitiesof Asian companies (excluding Japan).Investment PolicyAt least two-thirds of the fund's assets (excluding cash) will invest inequities of Asian companies (excluding Japan). The fund may investdirectly in China B-Shares and China H-Shares and may invest up to 10%of its assets in China A-Shares through Shanghai-Hong Kong StockConnect (as defined below).The fund may invest in financial derivative instruments includingfutures, forwards and options for the purposes of efficient portfoliomanagement. The fund may also hold cash.The fund may invest directly in China A-Shares via the Shanghai-HongKong Stock Connect and the Shenzhen-Hong Kong Stock Connect(collectively "Stock Connect") (as further described in the section headed"Stock Connect" in the Hong Kong Covering Document). Indirectexposure to China A-Shares may also be sought for the fund throughinvestment in financial instruments such as China market accessproducts and other funds with China access through quota held byQualified Foreign Institutional Investors or Renminbi Qualified ForeignInstitutional Investors. The fund does not currently intend to invest (i)more than 10% of the net asset value of the fund in China A-Shares viaStock Connect, (ii) more than 5% of the net asset value of the fund inChina A-Shares via Shenzhen-Hong Kong Stock Connect and (iii) 30% ormore of the net asset value of the fund directly and indirectly in China A-Shares viaStock Connect, (ii) more than 5% of the net asset value of the fund	Investment Objective The fund aims to provide capital growth by investing in equity and equity related securities of Asian companies (excluding Japan). Investment Policy The fund invests at least two-thirds of its assets in equities and equity related securities of Asian companies (excluding Japan). The fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Stock Connect (as defined below). The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country in Asia (excluding Japan) (including emerging market countries) or sector. The fund is not subject to any limitation of the companies that it may invest in. The fund may also invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. The fund may invest directly in China A-Shares via the Shanghai-Hong Kong Stock Connect in the Hong Kong Covering Document). Indirect exposure to China A-Shares may also be sought for the fund through investment in financial instruments such as China market access products and other	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.
		can be used for instance to create market exposures through equity,	funds with China access through quota held by Qualified Foreign	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	Institutional Investors or Renminbi Qualified Foreign Institutional Investors. The fund does not currently intend to invest (i) more than 10% of the net asset value of the fund in China A-Shares via Stock Connect, (ii) more than 5% of the net asset value of the fund in China A-Shares via Shenzhen-Hong Kong Stock Connect and (iii) 30% or more of the net asset value of the fund directly and indirectly in China A-Shares and China B- Shares.	
			<u>Use of financial derivative instruments ("FDI")</u> The fund may use FDI with the aim of reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	
7.	Asian Smaller Companies	Investment Objective The fund aims to provide capital growth by investing in equity and equity related securities of Asian smaller-sized companies (excluding Japan). Investment Policy At least two-thirds of the fund's assets (excluding cash) will invest in equities of smaller-sized companies in Asia (excluding Japan). The fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect (as defined below). Smaller-sized companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of the Asian (excluding Japan) market. The fund may invest in financial derivative instruments including futures, forwards and options for the purposes of efficient portfolio management. The fund may also hold cash. The fund may invest directly in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect") (as further described in the section headed "Stock Connect" in the Hong Kong Covering Document). Indirect exposure to China A-Shares may also be sought for the fund through investment in financial instruments such as China market access products and other funds with China access through quota held by	Investment Objective The fund aims to provide capital growth by investing in equity and equity related securities of Asian small-sized companies (excluding Japan). Investment Policy The fund invests at least two-thirds of its assets in equities and equity related securities of small-sized companies in Asia (excluding Japan). Small- sized companies are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the Asian (excluding Japan) equities market. As the fund is index-unconstrained it is managed without reference to an index. The fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Stock Connect (as defined below). The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country in Asia (excluding Japan) (including emerging market countries) or sector. The fund may also invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		Qualified Foreign Institutional Investors or Renminbi Qualified Foreign	The fund may invest directly in China A-Shares via the Shanghai-Hong	
		Institutional Investors. The fund does not currently intend to invest (i)	Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect	
		more than 10% of the net asset value of the fund in China A-Shares via	(collectively "Stock Connect") (as further described in the section headed	
		Stock Connect, (ii) more than 5% of the net asset value of the fund in	"Stock Connect" in the Hong Kong Covering Document). Indirect exposure	
		China A-Shares via Shenzhen-Hong Kong Stock Connect and (iii) 30% or	to China A-Shares may also be sought for the fund through investment in	
		more of the net asset value of the fund directly and indirectly in China A-	financial instruments such as China market access products and other	
		Shares and China B-Shares.	funds with China access through quota held by Qualified Foreign	
			Institutional Investors or Renminbi Qualified Foreign Institutional	
		Use of financial derivative instruments ("FDI")	Investors. The fund does not currently intend to invest (i) more than 10%	
		The fund may employ FDI for hedging and investment purposes. FDI	of the net asset value of the fund in China A-Shares via Stock Connect, (ii)	
		can be used for instance to create market exposures through equity,	more than 5% of the net asset value of the fund in China A-Shares via	
		currency, volatility or index related financial derivative instruments and	Shenzhen-Hong Kong Stock Connect and (iii) 30% or more of the net asset	
		include over-the-counter and/or exchange traded options, futures,	value of the fund directly and indirectly in China A-Shares and China B-	
		contracts for difference, warrants, swaps, forward contracts and/or a	Shares.	
		combination of the above. However, the fund does not intend to use FDI		
		extensively for investment purposes.	Use of financial derivative instruments ("FDI")	
			The fund may use FDI with the aim of reducing risk or managing the fund	
			more efficiently. FDI can be used for instance to create market exposures	
			through equity, currency, volatility or index related financial derivative	
			instruments and include over-the-counter and/or exchange traded	
			options, futures, contracts for difference, warrants, swaps, forward	
			contracts and/or a combination of the above. However, the fund does not	
			intend to use FDI extensively for investment purposes.	
8.	Asian Total Return	Investment Objective	Investment Objective	No change to the
		The fund aims to provide capital growth and income by investing in	The fund aims to provide capital growth and income by investing in equity	investment style,
		equity and equity related securities of Asia Pacific companies. The fund	and equity related securities of Asia Pacific companies. The fund is	investment
		also aims to offer a degree of capital preservation through the use of	designed to participate in rising markets whilst aiming to mitigate losses in	philosophy, risk
		financial derivative instruments.	falling markets through the use of derivatives. The mitigation of losses	profile and the fees
			cannot be guaranteed.	chargeable in
		Investment Policy		respect of the fund
		At least two-thirds of the Fund's assets (excluding cash) will invest in Asia	Investment Policy	as stated in
		Pacific equities. The Fund may invest directly in China B-Shares and	The fund invests at least two-thirds of its assets in Asia Pacific equity and	Prospectus.
		China H-Shares and may invest up to 10% of its assets in China A-Shares	equity related securities. As the fund is index-unconstrained it is managed	
		through Shanghai-Hong Kong Stock Connect (as defined below).	without reference to an index.	
		The fund may invest in financial derivative instruments including	The fund may invest directly in China B-Shares and China H-Shares and	
		futures, forwards and options for investment purposes and for efficient	may invest up to 10% of its assets in China A-Shares through Stock	
		portfolio management. The Fund may buy or sell equity index futures	Connect (as defined below).	
		and buy and sell index options on indices or individual stocks. To obtain		
		exposure to equity indices and individual stocks, the Fund may also	The fund is not subject to any limitation on the portion of its net asset	
		enter into contracts for difference where the underlying investments are	value that may be invested in any country in Asia Pacific (including	
		not delivered and settlement is made in cash. The Fund may also hold	emerging market countries) or sector. The fund is not subject to any	
		inter a child better inter bind de in edoni inter and indy dibo nota		

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
	Fund	Previous investment objective and policy The fund may invest directly in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect") (as further described in the section headed "Stock Connect" in the Hong Kong Covering Document). Indirect exposure to China A-Shares may also be sought for the fund through investment in financial instruments such as China market access products and other funds with China access through quota held by Qualified Foreign Institutional Investors or Renminbi Qualified Foreign Institutional Investors. The fund does not currently intend to invest (i) more than 10% of the net asset value of the fund in China A-Shares via Stock Connect, (ii) more than 5% of the net asset value of the fund in China A-Shares via Shenzhen-Hong Kong Stock Connect and (iii) 30% or more of the net asset value of the fund directly and indirectly in China A- Shares and China B-Shares. Use of financial derivative instruments ("FDI") The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	 in. The fund may also invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. The fund may invest directly in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect") (as further described in the section headed "Stock Connect" in the Hong Kong Covering Document). Indirect exposure to China A-Shares may also be sought for the fund through investment in financial instruments such as China market access products and other funds with China access through quota held by Qualified Foreign Institutional Investors. The fund does not currently intend to invest (i) more than 10% of the net asset value of the fund in China A-Shares via Shenzhen-Hong Kong Stock Connect, (ii) more than 5% of the net asset value of the fund in China A-Shares via Shenzhen-Hong Kong Stock Connect and (iii) 30% or more of the net asset value of the fund more efficiently. The fund may buy or sell equity index futures and buy and sell index options on indices or individual stocks. To obtain exposure to equity indices and individual stocks, the fund may also enter into contracts for difference where the underlying investments are not delivered and settlement is made in cash. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, 	Impact
			contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	
9.	BRIC (Brazil, Russia, India, China)	<u>Objectives and investment strategy</u> To provide capital growth primarily through investment in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.	Investment Objective The fund aims to provide capital growth by investing in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies. Investment Policy	No change to the investment style, investment philosophy, risk profile and the fees

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		The fund may invest directly in China A-Shares via the Shanghai-Hong	The fund invests at least two-thirds of its assets in a range of equities of	chargeable in
		Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect	companies in the MSCI BRIC index.	respect of the fund
		(collectively "Stock Connect") (as further described in the section headed		as stated in
		"Stock Connect" in the Hong Kong Covering Document). Indirect	The fund typically holds 25-50 companies.	Prospectus.
		exposure to China A-Shares may also be sought for the fund through		
		investment in financial instruments such as China market access	The fund may invest directly in China A-Shares via the Shanghai-Hong	
		products and other funds with China access through quota held by	Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect	
		Qualified Foreign Institutional Investors or Renminbi Qualified Foreign	(collectively "Stock Connect") (as further described in the section headed	
		Institutional Investors. The fund does not currently intend to invest (i)	"Stock Connect" in the Hong Kong Covering Document). Indirect exposure	
		more than 5% of the net asset value of the fund in China A-Shares via	to China A-Shares may also be sought for the fund through investment in	
		Stock Connect and (ii) more than 10% of the net asset value of the fund	financial instruments such as China market access products and other	
		directly and indirectly in China A-Shares and China B-Shares.	funds with China access through quota held by Qualified Foreign	
		The fund is not subject to any limitation on the market capitalisation of	Institutional Investors or Renminbi Qualified Foreign Institutional	
		the companies that it may invest in.	Investors. The fund does not currently intend to invest (i) more than 5% of	
			the net asset value of the fund in China A-Shares via Stock Connect and (ii)	
		Use of financial derivative instruments ("FDI")	more than 10% of the net asset value of the fund directly and indirectly in	
		The fund may employ FDI for hedging and investment purposes. FDI	China A-Shares and China B-Shares.	
		can be used for instance to create market exposures through equity,		
		currency, volatility or index related financial derivative instruments and	The fund is not subject to any limitation on the market capitalisation of the	
		include over-the-counter and/or exchange traded options, futures,	companies that it may invest in.	
		contracts for difference, warrants, swaps, forward contracts and/or a	The fund meruples investing meruper unsulted instruments and hold such	
		combination of the above. However, the fund does not intend to use FDI	The fund may also invest in money market instruments and hold cash.	
		extensively for investment purposes.	Under exceptional circumstances (e.g. market crash or major crisis), the	
			fund may be invested temporarily up to 100% of its net asset value in	
			liquid assets such as bank deposits, certificates of deposit, commercial	
			paper and treasury bills for cash flow management.	
			paper and treasury bills for cash now management.	
			<u>Use of financial derivative instruments ("FDI")</u>	
			The fund may use FDI with the aim of achieving investment gains,	
			reducing risk or managing the fund more efficiently. FDI can be used for	
			instance to create market exposures through equity, currency, volatility or	
			index related financial derivative instruments and include over-the-counter	
			and/or exchange traded options, futures, contracts for difference,	
			warrants, swaps, forward contracts and/or a combination of the above.	
			However, the fund does not intend to use FDI extensively for investment	
			purposes.	
10.	China Opportunities	Investment Objective	Investment Objective	No change to the
		The fund aims to provide capital growth by investing in equity and	The fund aims to provide capital growth by investing in equity and equity	investment style,
		equity related securities of Chinese companies.	related securities of Chinese companies.	investment
				philosophy, risk
		Investment Policy	Investment Policy	profile and the fees
		At least two-thirds of the fund's assets (excluding cash) will invest in	The fund invests at least two-thirds of its assets in equity and equity	, chargeable in

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		equities of Chinese companies. The fund may invest directly in China B- Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect (as defined below). The fund may invest in financial derivative instruments including	related securities Chinese companies. The fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Stock Connect (as defined below).	respect of the fund as stated in Prospectus.
		futures, forwards and options for the purposes of efficient portfolio management. The fund may also hold cash.	The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.	
		The fund may invest directly in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect") (as further described in the section headed "Stock Connect" in the Hong Kong Covering Document). Indirect exposure to China A-Shares may also be sought for the fund through investment in financial instruments such as China market access products and other funds with China access through quota held by Qualified Foreign Institutional Investors or Renminbi Qualified Foreign Institutional Investors. The fund does not currently intend to invest (i) more than 10% of the net asset value of the fund in China A-Shares via Stock Connect, (ii) more than 5% of the net asset value of the fund in China A-Shares via Shenzhen-Hong Kong Stock Connect and (iii) 30% or more of the net asset value of the fund directly and indirectly in China A- Shares and China B-Shares. <u>Use of financial derivative instruments ("FDI")</u> The fund may employ FDI for hedging and investment purposes. FDI	The fund may also invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. The fund may invest directly in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect") (as further described in the section headed "Stock Connect" in the Hong Kong Covering Document). Indirect exposure to China A-Shares may also be sought for the fund through investment in financial instruments such as China market access products and other funds with China access through quota held by Qualified Foreign Institutional Investors or Renminbi Qualified Foreign Institutional Investors. The fund does not currently intend to invest (i) more than 10% of the net asset value of the fund in China A-Shares via Stock Connect, (ii) more than 5% of the net asset value of the fund in China A-Shares via	
		can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a	Shenzhen-Hong Kong Stock Connect and (iii) 30% or more of the net asset value of the fund directly and indirectly in China A-Shares and China B-Shares.	
		combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	<u>Use of financial derivative instruments ("FDI")</u> The fund may use FDI with the aim of reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	
11.	Emerging Asia	<u>Investment Objective</u> The fund aims to provide capital growth by investing in equity and equity related securities of companies in the emerging markets in Asia.	Investment Objective The fund aims to provide capital growth by investing in equity and equity related securities of companies in the emerging markets in Asia.	No change to the investment style, investment philosophy, risk
		Investment Policy	Investment Policy	profile and the fees

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		At least two-thirds of the fund's assets (excluding cash) will invest in equities of companies in the emerging markets in Asia. The fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong	The fund invests at least two-thirds of its assets in equity and equity related securities of companies in the emerging markets in Asia. The fund may invest directly in China B-Shares and China H-Shares and	chargeable in respect of the fund as stated in Prospectus.
		Stock Connect (as defined below). The fund may invest in financial derivative instruments including	may invest up to 10% of its assets in China A-Shares through Stock Connect (as defined below).	
		futures, forwards and options for the purposes of efficient portfolio management. The fund may also hold cash.	The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country in Asia or sector. The fund is not subject to any limitation on the market capitalisation of the companies	
		The fund may invest directly in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect") (as further described in the section headed	that it may invest in. The fund may also invest in money market instruments and hold cash.	
		"Stock Connect" in the Hong Kong Covering Document). Indirect exposure to China A-Shares may also be sought for the fund through	Under exceptional circumstances (e.g. market crash or major crisis), the	
		investment in financial instruments such as China market access products and other funds with China access through quota held by Qualified Foreign Institutional Investors or Renminbi Qualified Foreign Institutional Investors. The fund does not currently intend to invest (i)	fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.	
		more than 10% of the net asset value of the fund in China A-Shares via Stock Connect, (ii) more than 5% of the net asset value of the fund in China A-Shares via Shenzhen-Hong Kong Stock Connect and (iii) 30% or more of the net asset value of the fund directly and indirectly in China A- Shares and China B-Shares.	The fund may invest directly in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect") (as further described in the section headed "Stock Connect" in the Hong Kong Covering Document). Indirect exposure to China A-Shares may also be sought for the fund through investment in	
		<u>Use of financial derivative instruments ("FDI")</u> The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures,	financial instruments such as China market access products and other funds with China access through quota held by Qualified Foreign Institutional Investors or Renminbi Qualified Foreign Institutional Investors. The fund does not currently intend to invest (i) more than 10% of the net asset value of the fund in China A-Shares via Stock Connect, (ii) more than 5% of the net asset value of the fund in China A-Shares via	
		contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	Shenzhen-Hong Kong Stock Connect and (iii) 30% or more of the net asset value of the fund directly and indirectly in China A-Shares and China B-Shares.	
			<u>Use of financial derivative instruments ("FDI")</u> The fund may use FDI with the aim of reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative	
			instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	
12.	Emerging Europe	Objectives and investment strategy	Investment Objective	No change to the

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		To provide capital growth primarily through investment in equity and equity related securities of Central and Eastern European companies including the markets of the former Soviet Union and the	The fund aims to provide capital growth by investing in equity and equity related securities of Central and Eastern European companies.	investment style, investment philosophy, risk
		Mediterranean emerging markets. The portfolio may, to a limited extent, seek exposure to the markets of Northern Africa and the Middle East. <u>Use of financial derivative instruments ("FDI")</u> The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a	Investment Policy The fund invests at least two-thirds of its assets in equity and equity related securities of Central and Eastern European companies including the markets of the former Soviet Union and the Mediterranean emerging markets. The fund may also invest in equity and equity related securities of Northern Africa and the Middle East. The fund typically holds 30-50 companies. The fund is not subject to any limitation on the portion of its net asset	profile and the fees chargeable in respect of the fund as stated in Prospectus.
		combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	value that may be invested in any country in Central and Eastern Europe or sector. The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.	
			The fund may also invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.	
			<u>Use of financial derivative instruments ("FDI")</u> The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	
13.	Emerging Markets	<u>Objectives and investment strategy</u> To provide capital growth primarily through investment in equity and equity related securities of emerging markets companies.	<u>Investment Objective</u> The fund aims to provide capital growth by investing investment in equity and equity related securities of emerging markets companies.	No change to the investment style, investment philosophy, risk
		The fund may invest directly in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect") (as further described in the section headed "Stock Connect" in the Hong Kong Covering Document). Indirect exposure to China A-Shares may also be sought for the fund through investment in financial instruments such as China market access	Investment Policy The fund invests at least two-thirds of its assets in equity and equity related securities of companies in emerging markets. The fund may invest directly in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect	profile and the fees chargeable in respect of the fund as stated in Prospectus.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		products and other funds with China access through quota held by Qualified Foreign Institutional Investors or Renminbi Qualified Foreign Institutional Investors. The fund does not currently intend to invest (i) more than 5% of the net asset value of the fund in China A-Shares via Stock Connect and (ii) 10% or more of the net asset value of the fund directly and indirectly in China A-Shares and China B-Shares. <u>Use of financial derivative instruments ("FDI")</u> The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	 (collectively "Stock Connect") (as further described in the section headed "Stock Connect" in the Hong Kong Covering Document). Indirect exposure to China A-Shares may also be sought for the fund through investment in financial instruments such as China market access products and other funds with China access through quota held by Qualified Foreign Institutional Investors or Renminbi Qualified Foreign Institutional Investors. The fund does not currently intend to invest (i) more than 5% of the net asset value of the fund in China A-Shares via Stock Connect and (ii) 10% or more of the net asset value of the fund directly and indirectly in China A-Shares and China B-Shares. The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country, region or sector. The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in. The fund may also invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. <u>Use of financial derivative instruments ("FDI")</u> The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment 	
14.	Emerging Markets Debt Absolute Return	Objectives and investment strategy To provide an absolute return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supra- national and corporate issuers in emerging markets. To make use of the best risk-return investment opportunities, the fund may invest more than 10% (but no more than 20%) of its net assets in debt securities issued and/or guaranteed by a single sovereign issuer (e.g. Hungary and Turkey which are, as at the date of this document, unrated or rated below investment grade) on the basis of, for example, economic fundamentals, country risk, security valuation and other	purposes.Investment ObjectiveThe fund aims to provide an absolute return of capital growth and income by investing in bonds and other fixed and floating rate securities issued by governments, government agencies, supra-national and corporate issuers in emerging markets. Absolute return means the fund seeks to provide a positive return over a 12 month period in all market conditions, but this cannot be guaranteed and your capital is at risk.Investment Policy The fund invests at least two-thirds of its assets in bonds and currencies in emerging markets as well as holding cash. The bonds will be issued by governments, government agencies and companies. In aiming to deliver	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.

Fund	Previous investment objective and policy	Current investment objective and policy	Impact
Fund	 Previous investment objective and policy compelling investment performance rationale. Due to market movements, as well as changes in credit or investment ratings, the fund's overall exposure to such assets may change over time. The above countries are for reference only and may change without prior notice to the investors. Where a fund invests more than 10% of its net asset value in debt securities issued by governments or agencies of any single country, adverse economic, market, political or regulatory conditions and unfavourable developments in a particular country or region will adversely affect the performance of the fund and may result in significant losses to investors. Use of financial derivative instruments ("FDI") The fund may employ FDI for hedging and investment purposes. FDI may be employed for instance to generate additional income from exposure to credit risk in purchasing or selling protection through credit default swaps, adjusting the fund's duration through the tactical use of interest related FDI, generating additional income through inflation or volatility linked FDI or increasing its currency exposure through the use of currency related FDI. FDI could also be employed to create synthetic instruments. Such FDI include over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes. 	an absolute return, a substantial part of the fund may be held in cash which may include short term developed market government bonds. As the fund is index-unconstrained it is managed without reference to an index. The fund may invest up to 100% of its assets in sub-investment grade fixed and floating rate securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) and unrated securities issued by corporate issuers in emerging markets. The fund may also invest in money market instruments and hold cash. To achieve the investment objective and to make use of the best risk- return investment opportunities, the fund may invest more than 10% (but no more than 20%) of its net assets in debt securities issued and/or guaranteed by a single sovereign issuer (e.g. Hungary and Turkey which are, as at the date of this document, unrated or rated below investment grade) on the basis of, for example, economic fundamentals, country risk, security valuation and other compelling investment performance rationale. Due to market movements, as well as changes in credit or investment ratings, the fund's overall exposure to such assets may change over time. The above countries are for reference only and may change without prior notice to the investors. Investors should note that whilst the above sets out the expected maximum exposure to a single country of this nature, such exposure limit is not indicative of the funds' holdings at any time in relevant countries.	Impact
	combination of the above. However, the fund does not intend to use FDI	without prior notice to the investors. Investors should note that whilst the above sets out the expected maximum exposure to a single country of this nature, such exposure limit is not indicative of the funds' holdings at any time in relevant countries.	
		The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country, region or sector. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
			Use of financial derivative instruments ("FDI")	
			The fund may use FDI with the aim of achieving investment gains,	
			reducing risk or managing the fund more efficiently. FDI may be employed	
			for instance to generate additional income from exposure to credit risk in	
			purchasing or selling protection through credit default swaps, adjusting	
			the fund's duration through the tactical use of interest related FDI,	
			generating additional income through inflation or volatility linked FDI or	
			increasing its currency exposure through the use of currency related FDI.	
			FDI could also be employed to create synthetic instruments. Such FDI	
			include over-the-counter and/or exchange traded options, futures,	
			warrants, swaps, forward contracts and/or a combination of the above.	
			However, the fund does not intend to use FDI extensively for investment	
			purposes.	
15.	Emerging Multi-Asset	Investment Objective	Investment Objective	No change to the
	Income	To provide income and capital growth over the medium to longer term	The fund aims to provide a variable income distribution of 4% to 6% per	investment style,
		by being at least two thirds invested in equities, bonds and alternative	annum and capital growth over a market cycle by investing in a diversified	investment
		assets of global emerging market countries directly or indirectly	range of assets and markets worldwide. The fund aims to provide a	philosophy, risk
		through the use of open-ended investment funds or financial derivative	volatility (a measure of how much the fund's returns may vary over a year)	profile and the fees
		instruments (including, but not limited to, futures, options and credit	of between 8-16% per annum.	chargeable in
		default swaps).		respect of the fund
			Investment Policy	as stated in
		Investment Policy	The fund invests at least two-thirds of its assets directly in equity and	Prospectus.
		At least two thirds (excluding cash) of the fund will be actively allocated	equity related securities, fixed income securities and alternative asset	
		between:	classes (as defined below) of emerging markets countries worldwide or	
		 equity and equity related securities of companies; 	companies which derive a significant proportion of their revenues or	
		 bonds and other fixed or floating rate securities issued by 	profits from emerging markets countries worldwide. As the fund is index-	
		governments, government agencies, supra-national or	unconstrained it is managed without reference to an index.	
		corporate issuers; and		
		 alternative asset classes indirectly through exchange traded 	The fund may actively allocate its assets in money market instrument and	
		funds, real estate investment trusts and/or eligible derivative	currencies especially to mitigate losses in falling markets.	
		transactions of global emerging markets countries or companies which derive a	The fund may invest:	
		significant proportion of their revenues or profits from global emerging	 in excess of 50% of its assets in below investment grade (fixed 	
		markets countries. Alternative asset classes refer to real estate and	and floating rate) securities (being securities with a credit rating	
		infrastructure. The fund does not intend to invest more than 10% of its	below investment grade as measured by Standard & Poor's or	
		assets in alternative asset classes.	any equivalent grade of other credit rating agencies) and	
		מספנים ווי מונכו וימנועב מספר נומספבס.	unrated securities;	
		The fund may invest in excess of 50% of its assets in non-investment	 in excess of 50% of its assets in emerging market debt (fixed and 	
		grade and unrated securities.	floating rate) securities;	
			 up to 10% of its assets in alternative asset classes (as defined 	
		The fund may also invest in cash (which will be treated as a separate	below) indirectly through exchange traded funds, REITs or open-	
		asset class and will be deployed if necessary to limit downside risk	ended investment funds; and	
		during adverse market conditions). However, the fund may not hold	 up to 10% of its assets in open-ended investment funds. 	
	1	a dring daverse market conditions, nowever, the fund may not hold		<u> </u>

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
	Fund	Previous investment objective and policymore than 30% of its assets in cash and cash equivalent.The fund will not invest more than 10% of its net assets into open-endedinvestment funds.To achieve the investment objective and to make use of the best risk- return investment opportunities, the fund may invest more than 10%(but no more than 20%) of its net assets in debt securities issued and/or guaranteed by a single unrated or below investment grade sovereign issuer (e.g. Turkey, Croatia and Serbia which are, as at the date of this document, unrated or rated below investment grade) on the basis of, for example, economic fundamentals, country risk, security valuation and other compelling investment performance rationale. Due to market movements, as well as changes in credit or investment ratings, the fund's overall exposure to such assets may change over time.Use of financial derivative instruments ("FDI") The fund may employ FDI for hedging and investment purposes. FDI may be used to gain exposure to a wide range of asset classes including, but not limited to, currencies, real estate, infrastructure and commodities. Such FDI include, but are not limited to, over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	Alternative asset classes refer to real estate and infrastructure. The fund may also invest in money market instruments and hold cash. However, the fund may not hold more than 30% of its assets in cash and cash equivalent. To achieve the investment objective and to make use of the best risk- return investment opportunities, the fund may invest more than 10% (but no more than 20%) of its net assets in debt securities issued and/or guaranteed by a single unrated or below investment grade sovereign issuer (e.g. Turkey, Croatia and Serbia which are, as at the date of this document, unrated or rated below investment grade) on the basis of, for example, economic fundamentals, country risk, security valuation and other compelling investment performance rationale. Due to market movements, as well as changes in credit or investment ratings, the fund's overall exposure to such assets may change over time. The fund's positioning may change without prior notice to the investors. Investors should note that whilst the above sets out the expected maximum exposure to a single country of this nature, such exposure limit is not indicative of the fund's holdings at any time in relevant countries. The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country, region or sector. The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in. <u>Use of financial derivative instruments ("FDI")</u> The fund may use FDI (including total return swaps), long and short, with	Impact
			the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI may be used to gain exposure to a wide range of asset classes including, but not limited to, currencies, real estate, infrastructure and commodities. Such FDI include, but are not limited to, over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	
16.	EURO Bond	<u>Objectives and investment strategy</u> To provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in Euro and issued by governments, government agencies, supra-national and corporate issuers worldwide and financial derivative instruments ("FDI") (including total return swaps). Where the fund uses total return swaps, the underlying consists	Investment Objective The fund aims to provide capital growth and income by investing in fixed and floating rate securities denominated in Euro. <u>Investment Policy</u> The fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in Euro.	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund

Fund	Previous investment objective and policy	Current investment objective and policy	Impact
	of instruments in which the fund may invest according to its Investment	agencies, supra-nationals and companies worldwide.	as stated in
	Objective. The fund also has the flexibility to implement long and short		Prospectus.
	active currency positions either via currency forwards or via FDI.	The fund may invest up to 30% of its assets in securities that have a below	
		investment grade credit rating (as measured by Standard & Poor's or any	
	Long and short active currency positions implemented by the fund can	equivalent grade of other credit rating agencies for rated bonds and	
	be uncorrelated to the underlying assets of the fund. The fund may use	implied Schroders ratings for non-rated bonds). The fund may invest up to	
	FDI such as currency forwards, options on currency forwards and spots	10% of its assets in contingent convertible bonds.	
	to hedge out any unwanted currency risk and/or to capture potential		
	outperformance of a particular currency versus another.	The fund is not subject to any limitation on the portion of its net asset	
		value that may be invested in any country (including emerging market	
	Use of financial derivative instruments ("FDI")	countries), region or sector.	
	The fund may employ FDI for hedging and investment purposes. FDI		
	may be employed for instance to generate additional income from	The fund may also invest in money market instruments and hold cash.	
	exposure to credit risk in purchasing or selling protection through credit	Under exceptional circumstances (e.g. market crash or major crisis), the	
	default swaps, adjusting the fund's duration through the tactical use of	fund may be invested temporarily up to 100% of its net asset value in	
	interest related FDI, generating additional income through inflation or	liquid assets such as bank deposits, certificates of deposit, commercial	
	volatility linked FDI or increasing its currency exposure through the use	paper and treasury bills for cash flow management.	
	of currency related FDI. FDI could also be employed to create synthetic		
	instruments. Such FDI include over-the-counter and/or exchange traded	Use of financial derivative instruments ("FDI")	
	options, futures, warrants, swaps, forward contracts and/or a	The fund may use FDI (including total return swaps), long and short, with	
	combination of the above.	the aim of achieving investment gains, reducing risk or managing the fund	
		more efficiently. Where the fund uses total return swaps, the underlying	
	The fund may use FDI extensively for investment purposes but it is not	consists of instruments in which the fund may invest according to its	
	limited to a particular strategy regarding the usage of FDI. The fund	investment objective and investment policy.	
	employs the relative Value-at-Risk (VaR) approach to measure its global		
	risk exposure. The relative VaR approach is used for funds where a VaR	FDI may be employed for instance to generate additional income from	
	benchmark reflecting the investment strategy which the fund is	exposure to credit risk in purchasing or selling protection through credit	
	pursuing is defined. The expected level of leverage of the fund is 200%	default swaps, adjusting the fund's duration through the tactical use of	
	of the total net assets by using sum of notionals approach or in the	interest related FDI, generating additional income through inflation or	
	range of 0% to 200% by using commitment approach. The expected	volatility linked FDI or increasing its currency exposure through the use of	
	level of leverage may be higher when volatility decreases sustainably,	currency related FDI. FDI could also be employed to create synthetic	
	when interest rates are expected to change or when credit spreads are	instruments. Such FDI include over-the-counter and/or exchange traded	
	expected to widen or tighten. The level of leverage using sum of	options, futures, warrants, swaps, forward contracts and/or a combination	
	notionals approach is calculated as (i) the sum of notionals of all FDI	of the above.	
	entered into by the fund expressed as a percentage of the fund's net	The fund may use EDI extensively for investment surrages but it is not	
	asset value and (ii) any additional leverage generated by the	The fund may use FDI extensively for investment purposes but it is not	
	reinvestment of collateral in relation to efficient portfolio management transactions. Under the commitment approach, the fund's financial	limited to a particular strategy regarding the usage of FDI. The fund employs the relative Value-at-Risk (VaR) approach to measure its global	
		risk exposure. The relative VaR approach is used for funds where a VaR	
	derivative positions are converted into the market value of the		
	equivalent position in the underlying asset; or the notional value or the price of the futures contract where they are more conservative. Netting	benchmark reflecting the investment strategy which the fund is pursuing is defined. The expected level of leverage of the fund is 200% of the total	
	and hedging rules may also be used. The expected level of leverage is	net assets by using sum of notionals approach or in the range of 0% to	
	an indicator and not a regulatory limit.	200% by using commitment approach. The expected level of leverage may	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
			be higher when volatility decreases sustainably, when interest rates are	
			expected to change or when credit spreads are expected to widen or	
			tighten. The level of leverage using sum of notionals approach is	
			calculated as (i) the sum of notionals of all FDI entered into by the fund	
			expressed as a percentage of the fund's net asset value and (ii) any	
			additional leverage generated by the reinvestment of collateral in relation	
			to efficient portfolio management transactions. Under the commitment	
			approach, the fund's financial derivative positions are converted into the	
			market value of the equivalent position in the underlying asset; or the	
			notional value or the price of the futures contract where they are more	
			conservative. Netting and hedging rules may also be used. The expected	
			level of leverage is an indicator and not a regulatory limit.	
17.	EURO Corporate	Objectives and investment strategy	Investment Objective	No change to the
	Bond	To provide a return of capital growth and income primarily through	The fund aims to provide capital growth and income by investing in fixed	investment style,
		investment in a portfolio of bonds and other fixed and floating rate	and floating rate securities denominated in Euro issued by companies	investment
		securities denominated in Euro issued by governments, government	worldwide.	philosophy, risk
		agencies, supra-national and corporate issuers. A maximum of 20% of		profile and the fees
		the net assets of the fund will be held in securities issued by	Investment Policy	chargeable in
		governments.	The fund invests at least two-thirds of its assets in fixed and floating rate	respect of the fund
			securities denominated in Euro by governments, government agencies,	as stated in
		Use of financial derivative instruments ("FDI")	supra-nationals and companies worldwide.	Prospectus.
		The fund may employ FDI for hedging and investment purposes. FDI		
		may be employed for instance to generate additional income from	The fund may invest:	
		exposure to credit risk in purchasing or selling protection through credit	 up to 30% of its assets in securities that have a below investment 	
		default swaps, adjusting the fund's duration through the tactical use of	grade credit rating (as measured by Standard & Poor's or any	
		interest related FDI, generating additional income through inflation or	equivalent grade of other credit rating agencies for rated bonds	
		volatility linked FDI or increasing its currency exposure through the use	and implied Schroders ratings for non-rated bonds);	
		of currency related FDI. FDI could also be employed to create synthetic	 up to 20% of its assets in sovereign government bonds; 	
		instruments. Such FDI include over-the-counter and/or exchange traded	 up to 20% of its assets in asset-backed securities and mortgage- 	
		options, futures, warrants, swaps, forward contracts and/or a	backed securities; and	
		combination of the above.	 up to 20% of its assets in convertible bonds including up to 10% 	
			of its assets in contingent convertible bonds.	
		The fund may use FDI extensively for investment purposes but it is not	The found is not explicitly and instanting on the monthly of the net sector	
		limited to a particular strategy regarding the usage of FDI. The fund	The fund is not subject to any limitation on the portion of its net asset	
		employs the relative Value-at-Risk (VaR) approach to measure its global	value that may be invested in any country (including emerging market	
		risk exposure. The relative VaR approach is used for funds where a VaR	countries), region or sector.	
		benchmark reflecting the investment strategy which the fund is		
		pursuing is defined. The expected level of leverage of the fund is 150%	The fund may also invest in money market instruments and hold cash.	
		of the total net assets by using sum of notionals approach or in the		
		range of 0% to 150% by using commitment approach. The expected	Under exceptional circumstances (e.g. market crash or major crisis), the	
		level of leverage may be higher when volatility decreases sustainably,	fund may be invested temporarily up to 100% of its net asset value in	
		when interest rates are expected to change or when credit spreads are	liquid assets such as bank deposits, certificates of deposit, commercial	
		expected to widen or tighten. The level of leverage using sum of	paper and treasury bills for cash flow management.	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
	Fund	Previous investment objective and policy notionals approach is calculated as (i) the sum of notionals of all FDI entered into by the fund expressed as a percentage of the fund's net asset value and (ii) any additional leverage generated by the reinvestment of collateral in relation to efficient portfolio management transactions. Under the commitment approach, the fund's financial derivative positions are converted into the market value of the equivalent position in the underlying asset; or the notional value or the price of the futures contract where they are more conservative. Netting and hedging rules may also be used. The expected level of leverage is an indicator and not a regulatory limit.	Use of financial derivative instruments ("FDI") The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may also invest in FDI to create long and short exposure to the underlying assets of these FDI. FDI may be employed for instance to generate additional income from exposure to credit risk in purchasing or selling protection through credit default swaps, adjusting the fund's duration through the tactical use of interest related FDI, generating additional income through inflation or volatility linked FDI or increasing its currency exposure through the use of currency related FDI. FDI could also be employed to create synthetic instruments. Such FDI include over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above. The fund may use FDI extensively for investment purposes but it is not limited to a particular strategy regarding the usage of FDI. The fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure. The relative VaR approach is used for funds where a VaR benchmark reflecting the investment strategy which the fund is pursuing is defined. The expected level of leverage of the fund is 150% of the total net assets by using sum of notionals approach or in the range of 0% to 150% by using commitment approach. The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten. The level of leverage using sum of notionals approach is calculated as (i) the sum of notionals of all FDI entered into by the fund expressed as a percentage of the fund's net asset value and (ii) any additional leverage generated by the reinvestment of collateral in relation to efficient portfolio management transactions. Under the commitment approach, the fund's financial derivative positions are converted into the	Impact
			market value of the equivalent position in the underlying asset; or the notional value or the price of the futures contract where they are more conservative. Netting and hedging rules may also be used. The expected level of leverage is an indicator and not a regulatory limit.	
18.	EURO Equity	Objectives and investment strategy To provide capital growth primarily through investment in equity securities of companies in countries participating in the EMU. Use of financial derivative instruments ("FDI")	<u>Investment Objective</u> The fund aims to provide capital growth by investing in equity and equity related securities of companies in countries participating in the European Monetary Union.	No change to the investment style, investment philosophy, risk profile and the fees
		The fund may employ FDI for hedging and investment purposes. FDI	Investment Policy	chargeable in

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	 Current investment objective and policy The fund invests at least 75% of its assets in equity and equity related securities of companies that are incorporated in the European Economic Area. The fund invests at least two-thirds of its assets in equity and equity related securities of companies in countries whose currency is the Euro. The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country in the European Economic Area or sector. The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in. The fund may also invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. Use of financial derivative instruments ("FDI") The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment 	respect of the fund as stated in Prospectus.
19	FURO Government	Objectives and investment strategy	purposes. Investment Objective	No change to the
19.	EURO Government Bond	Objectives and investment strategy To provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities issued by Eurozone governments and financial derivative instruments ("FDI") (including total return swaps). Where the fund uses total return swaps, the underlying consists of instruments in which the fund may invest according to its Investment Objective. The fund also has the flexibility to implement long and short active currency positions either via currency forwards or via FDI. The fund invests primarily in investment grade securities. Long and short active currency positions implemented by the fund can be uncorrelated to the underlying assets of the fund. The fund may use FDI such as currency forwards, options on currency forwards and spots to hedge out any unwanted currency visk and/or to capture potential outperformance of a particular currency versus another.	 <u>Investment Objective</u> The fund aims to provide income and capital growth by investing in fixed and floating rate securities issued by Eurozone governments. <u>Investment Policy</u> The fund invests at least two-thirds of its assets in fixed and floating rate securities with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds) issued by governments of countries whose currency is the Euro. It is the current intention of the investment manager that the fund will not invest more than 10% of its net asset value in securities issued by or guaranteed by any single country with a credit rating below investment grade. 	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
			The fund is not subject to any limitation on the portion of its net asset	
		Use of financial derivative instruments ("FDI")	value that may be invested in any country in the Eurozone or sector.	
		The fund may employ FDI for hedging and investment purposes. FDI		
		may be employed for instance to generate additional income from	The fund may also invest in money market instruments and hold cash.	
		exposure to credit risk in purchasing or selling protection through credit		
		default swaps, adjusting the fund's duration through the tactical use of	Under exceptional circumstances (e.g. market crash or major crisis), the	
		interest related FDI, generating additional income through inflation or	fund may be invested temporarily up to 100% of its net asset value in	
		volatility linked FDI or increasing its currency exposure through the use	liquid assets such as bank deposits, certificates of deposit, commercial	
		of currency related FDI. FDI could also be employed to create synthetic	paper and treasury bills for cash flow management.	
		instruments. Such FDI include over-the-counter and/or exchange traded		
		options, futures, warrants, swaps, forward contracts and/or a	Use of financial derivative instruments ("FDI")	
		combination of the above.	The fund may use FDI (including total return swaps), long and short, with	
			the aim of achieving investment gains, reducing risk or managing the fund	
		The fund may use FDI extensively for investment purposes but it is not	more efficiently. Where the fund uses total return swaps, the underlying	
		limited to a particular strategy regarding the usage of FDI. The fund	consists of instruments in which the fund may invest according to its	
		employs the relative Value-at-Risk (VaR) approach to measure its global	investment objective and investment policy.	
		risk exposure. The relative VaR approach is used for funds where a VaR		
		benchmark reflecting the investment strategy which the fund is	FDI may be employed for instance to generate additional income from	
		pursuing is defined. The expected level of leverage of the fund is 150%	exposure to credit risk in purchasing or selling protection through credit	
		of the total net assets by using sum of notionals approach or in the	default swaps, adjusting the fund's duration through the tactical use of	
		range of 0% to 100% by using commitment approach. The expected	interest related FDI, generating additional income through inflation or	
		level of leverage may be higher when volatility decreases sustainably,	volatility linked FDI or increasing its currency exposure through the use of	
		when interest rates are expected to change or when credit spreads are	currency related FDI. FDI could also be employed to create synthetic	
		expected to widen or tighten. The level of leverage using sum of	instruments. Such FDI include over-the-counter and/or exchange traded	
		notionals approach is calculated as (i) the sum of notionals of all FDI	options, futures, warrants, swaps, forward contracts and/or a combination	
		entered into by the fund expressed as a percentage of the fund's net	of the above.	
		asset value and (ii) any additional leverage generated by the		
		reinvestment of collateral in relation to efficient portfolio management	The fund may use FDI extensively for investment purposes but it is not	
		transactions. Under the commitment approach, the fund's financial	limited to a particular strategy regarding the usage of FDI. The fund	
		derivative positions are converted into the market value of the	employs the relative Value-at-Risk (VaR) approach to measure its global	
		equivalent position in the underlying asset; or the notional value or the	risk exposure. The relative VaR approach is used for funds where a VaR	
		price of the futures contract where they are more conservative. Netting	benchmark reflecting the investment strategy which the fund is pursuing	
		and hedging rules may also be used. The expected level of leverage is	is defined. The expected level of leverage of the fund is 150% of the total	
		an indicator and not a regulatory limit.	net assets by using sum of notionals approach or in the range of 0% to	
			100% by using commitment approach. The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are	
			expected to change or when credit spreads are expected to widen or	
			tighten. The level of leverage using sum of notionals approach is	
			calculated as (i) the sum of notionals of all FDI entered into by the fund	
			expressed as a percentage of the fund's net asset value and (ii) any	
			additional leverage generated by the reinvestment of collateral in relation	
			to efficient portfolio management transactions. Under the commitment	
			approach, the fund's financial derivative positions are converted into the	
L			approach, the fund's infancial derivative positions are converted into the	1

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
			market value of the equivalent position in the underlying asset; or the	
			notional value or the price of the futures contract where they are more	
			conservative. Netting and hedging rules may also be used. The expected	
			level of leverage is an indicator and not a regulatory limit.	
20.	EURO Liquidity	Objectives and investment strategy	Investment Objective	No change to the
		To provide liquidity and current income, to the extent consistent with	The fund aims to provide income by investing in short-term fixed income	investment style,
		the preservation of capital, through investment in high quality short-	securities denominated in Euro. The fund is designed to provide liquidity	investment
		term fixed income securities that are denominated in Euro, provided	and aims to mitigate losses in falling markets. The mitigation of losses or	philosophy, risk
		that (i) at the time of acquisition, the average initial or residual maturity	provision of liquidity cannot be guaranteed.	profile and the fees
		of all such securities held in the portfolio does not exceed 12 months, taking into account any financial instruments connected therewith, or (ii)	Investment Policy	chargeable in respect of the fund
		the terms and conditions governing those securities provide that the	The fund invests in money market instruments and investment grade	as stated in
		applicable interest rate is adjusted at least annually on the basis of	short-term bonds (as measured by Standard & Poor's or any equivalent	Prospectus.
		market conditions.	grade of other credit rating agencies) that are denominated in Euro and	Trospectus.
			issued by government, government agencies and companies worldwide	
		Use of financial derivative instruments ("FDI")	provided that (i) at the time of acquisition, the residual maturity of all such	
		The fund may use FDI for hedging purposes only.	securities held in the portfolio does not exceed 12 months, taking into	
			account any financial instruments connected therewith, or (ii) the terms	
			and conditions governing those securities provide that the applicable	
			interest rate is adjusted at least annually on the basis of market	
			conditions. The fund invests at least two-thirds of its assets in such money	
			market instruments and investment grade short-term bonds.	
			The fund is not subject to any limitation on the portion of its net asset	
			value that may be invested in any country (including emerging market	
			countries), region or sector.	
			The fund may also invest in money market instruments and hold cash.	
			Under exceptional circumstances (e.g. market crash or major crisis), the	
			fund may be invested temporarily up to 100% of its net asset value in	
			liquid assets such as bank deposits, certificates of deposit, commercial	
			paper and treasury bills for cash flow management.	
			Use of financial derivative instruments ("FDI")	
			The fund may use FDI for hedging purposes only.	
21.	EURO Short Term	Objectives and investment strategy	Investment Objective	No change to the
	Bond	To provide a return of capital growth and income primarily through	The fund aims to provide capital growth and income by investing in short	investment style,
		investment in a portfolio of short term bonds and other fixed and	term fixed and floating rate securities denominated in Euro.	investment
		floating rate securities denominated in Euro and issued by	Jackson and Dalian	philosophy, risk
		governments, government agencies, supra-national and corporate	Investment Policy	profile and the fees
		issuers worldwide. The average maturity of the securities held in the	The fund invests at least two-thirds of its assets in short term fixed and	chargeable in
		portfolio must not exceed three years, whereas the residual maturity of	floating rate securities with an investment grade or sub-investment grade	respect of the fund

Fund	Previous investment objective and policy	Current investment objective and policy	Impact
	any such security must not exceed five years. The fund also has the	credit rating (as measured by Standard & Poor's or any equivalent grade of	as stated in
	flexibility to implement long and short active currency positions either	other credit rating agencies for rated bonds and implied Schroders ratings	Prospectus.
	via currency forwards or via FDI.	for non-rated bonds) denominated in Euro issued by governments,	
		government agencies, supra-nationals and companies worldwide.	
	Long and short active currency positions implemented by the fund can		
	be uncorrelated to the underlying assets of the fund. The fund may use	The average duration of the securities held by the fund does not exceed	
	FDI such as currency forwards, options on currency forwards and spots	three years and the residual maturity of any such security does not exceed	
	to hedge out any unwanted currency risk and/or to capture potential	five years.	
	outperformance of a particular currency versus another.		
		The fund is not subject to any limitation on the portion of its net asset	
	Use of financial derivative instruments ("FDI")	value that may be invested in any country (including emerging market	
	The fund may employ FDI for hedging and investment purposes. FDI	countries), region or sector.	
	may be employed for instance to generate additional income from		
	exposure to credit risk in purchasing or selling protection through credit	The fund may also invest in money market instruments and hold cash.	
	default swaps, adjusting the fund's duration through the tactical use of		
	interest related FDI, generating additional income through inflation or	Under exceptional circumstances (e.g. market crash or major crisis), the	
	volatility linked FDI or increasing its currency exposure through the use	fund may be invested temporarily up to 100% of its net asset value in	
	of currency related FDI. FDI could also be employed to create synthetic	liquid assets such as bank deposits, certificates of deposit, commercial	
	instruments. Such FDI include over-the-counter and/or exchange traded	paper and treasury bills for cash flow management.	
	options, futures, warrants, swaps, forward contracts and/or a		
	combination of the above.	Use of financial derivative instruments ("FDI")	
		The fund may use FDI, long and short, with the aim of achieving	
	The fund may use FDI extensively for investment purposes but it is not	investment gains, reducing risk or managing the fund more efficiently.	
	limited to a particular strategy regarding the usage of FDI. The fund		
	employs the relative Value-at-Risk (VaR) approach to measure its global	FDI may be employed for instance to generate additional income from	
	risk exposure. The relative VaR approach is used for funds where a VaR	exposure to credit risk in purchasing or selling protection through credit	
	benchmark reflecting the investment strategy which the fund is	default swaps, adjusting the fund's duration through the tactical use of	
	pursuing is defined. The expected level of leverage of the fund is 150%	interest related FDI, generating additional income through inflation or	
	of the total net assets by using sum of notionals approach or in the	volatility linked FDI or increasing its currency exposure through the use of	
	range of 0% to 100% by using commitment approach. The expected	currency related FDI. FDI could also be employed to create synthetic	
	level of leverage may be higher when volatility decreases sustainably,	instruments. Such FDI include over-the-counter and/or exchange traded	
	when interest rates are expected to change or when credit spreads are	options, futures, warrants, swaps, forward contracts and/or a combination	
	expected to widen or tighten. The level of leverage using sum of	of the above.	
	notionals approach is calculated as (i) the sum of notionals of all FDI		
	entered into by the fund expressed as a percentage of the fund's net	The fund may use FDI extensively for investment purposes but it is not	
	asset value and (ii) any additional leverage generated by the	limited to a particular strategy regarding the usage of FDI. The fund	
	reinvestment of collateral in relation to efficient portfolio management	employs the relative Value-at-Risk (VaR) approach to measure its global	
	transactions. Under the commitment approach, the fund's financial	risk exposure. The relative VaR approach is used for funds where a VaR	
	derivative positions are converted into the market value of the	benchmark reflecting the investment strategy which the fund is pursuing	
	equivalent position in the underlying asset; or the notional value or the	is defined. The expected level of leverage of the fund is 150% of the total	
	price of the futures contract where they are more conservative. Netting	net assets by using sum of notionals approach or in the range of 0% to	
	and hedging rules may also be used. The expected level of leverage is	100% by using commitment approach. The expected level of leverage may	
	an indicator and not a regulatory limit.	be higher when volatility decreases sustainably, when interest rates are	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
			expected to change or when credit spreads are expected to widen or	
			tighten. The level of leverage using sum of notionals approach is	
			calculated as (i) the sum of notionals of all FDI entered into by the fund	
			expressed as a percentage of the fund's net asset value and (ii) any	
			additional leverage generated by the reinvestment of collateral in relation	
			to efficient portfolio management transactions. Under the commitment	
			approach, the fund's financial derivative positions are converted into the	
			market value of the equivalent position in the underlying asset; or the	
			notional value or the price of the futures contract where they are more	
			conservative. Netting and hedging rules may also be used. The expected	
			level of leverage is an indicator and not a regulatory limit.	
22.	European Dividend	Investment Objective	Investment Objective	No change to the
	Maximiser*	The fund aims to provide income by investing in equities or equity	The fund aims to provide income by investing in equities or equity related	investment style,
		related securities of European companies.	securities of European companies.	investment
				philosophy, risk
		Investment Policy	Investment Policy	profile and the fees
		At least two-thirds of the fund's assets (excluding cash) will invest in	At least two-thirds of the fund's assets (excluding cash) will invest in	chargeable in
		equities or equity related securities of European companies, which are	equities or equity related securities of European companies, which are	respect of the fund
		selected for their income and capital growth potential. To enhance the	selected for their income and capital growth potential. To enhance the	as stated in
		yield of the fund, the investment manager selectively sells short dated	yield of the fund, the investment manager selectively sells short dated call	Prospectus.
		call options over individual securities held by the fund, generating extra	options over individual securities held by the fund, generating extra	
		income by effectively agreeing strike prices above which potential	income by effectively agreeing strike prices above which potential capital	
		capital growth is sold. However, it is not the current intention of the	growth is sold. However, it is not the current intention of the investment	
		investment manager to sell put and uncovered call options.	manager to sell put and uncovered call options.	
		The fund may also invest in financial derivative instruments for the	The fund is not subject to any limitation on the portion of its net asset	
		purposes of efficient portfolio management. The fund may also hold	value that may be invested in any country in Europe or sector. The fund is	
		cash on deposit.	not subject to any limitation on the market capitalisation of the companies that it may invest in.	
		Use of financial derivative instruments ("FDI")		
		The fund may use FDI, i.e. selling short dated covered call options over	The fund may also invest in financial derivative instruments for the	
		individual securities held by the fund for hedging and extensively for	purposes of efficient portfolio management. The fund may also hold cash	
		investment purposes.	on deposit.	
		The fund may also employ other FDI for hedging and investment	Under exceptional circumstances (e.g. market crash or major crisis), the	
		purposes, but the fund does not intend to use such FDI extensively for	fund may be invested temporarily up to 100% of its net asset value in	
		investment purposes. Such FDI can be used for instance to create	liquid assets such as bank deposits, certificates of deposit, commercial	
		market exposure and they include equity, currency, volatility or index	paper and treasury bills for cash flow management.	
		related FDI and over-the-counter and/or exchange traded options,		
		futures, contracts for difference, warrants, swaps, forward contracts	Use of financial derivative instruments ("FDI")	

^{*} The name "Dividend Maximiser" refers to the investment objective of the fund to enhance the fund dividend by generating extra income from selling covered call options on the underlying equity portfolio and this may reduce the potential capital growth and future income of the fund. It does not suggest that the manager would aim at seeking the highest possible dividends for the fund.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		and/or a combination of the above. The fund employs the commitment approach to measure its global exposure in line with the UCITS regulation. Under UCITS, the global exposure under the commitment approach cannot exceed 100% of the total net assets of the fund. Under the commitment approach, the fund's financial derivative positions are converted into the market value of the equivalent position in the underlying asset; or the notional value or the price of the futures contract where they are more conservative. Netting and hedging rules may also be used. The expected level of leverage is an indicator and not a regulatory limit.	The fund may use FDI, i.e. selling short dated covered call options over individual securities held by the fund for hedging and extensively for investment purposes. The fund may also employ other FDI for hedging and investment purposes, but the fund does not intend to use such FDI extensively for investment purposes. Such FDI can be used for instance to create market exposure and they include equity, currency, volatility or index related FDI and over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.	
			The fund employs the commitment approach to measure its global exposure in line with the UCITS regulation. Under UCITS, the global exposure under the commitment approach cannot exceed 100% of the total net assets of the fund. Under the commitment approach, the fund's financial derivative positions are converted into the market value of the equivalent position in the underlying asset; or the notional value or the price of the futures contract where they are more conservative. Netting and hedging rules may also be used. The expected level of leverage is an indicator and not a regulatory limit.	
23.	European Large Cap	Objectives and investment strategy To provide capital growth primarily through investment in equity securities of European large cap companies. Large cap companies are companies which, at the time of purchase, are considered to form the top 80% by market capitalisation of the European market. <u>Use of financial derivative instruments ("FDI")</u> The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	Investment ObjectiveThe fund aims to provide capital growth by investing in equity and equityrelated securities of European large-sized companies.Investment PolicyThe fund invests at least two-thirds of its assets in equity and equityrelated securities of large-sized European companies. These arecompanies which, at the time of purchase, are considered to be in the top80% by market capitalisation of the European equities market.The fund invests at least 75% of its assets in shares of companies that areincorporated in the European Economic Area.The fund is not subject to any limitation on the portion of its net assetvalue that may be invested in any country in the European Economic Areaor sector.The fund may also invest in money market instruments and hold cash.Under exceptional circumstances (e.g. market crash or major crisis), thefund may be invested temporarily up to 100% of its net asset value in	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
			paper and treasury bills for cash flow management. <u>Use of financial derivative instruments ("FDI")</u> The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	
24.		Objectives and investment strategy	Investment Objective	No change to the
	Companies	To provide capital growth primarily through investment in equity securities of smaller European companies. Smaller European companies	The fund aims to provide capital growth by investing in equity or equity related securities of small-sized European companies.	investment style, investment
		are considered companies which, at the time of purchase, form the	related securities of smail-sized European companies.	philosophy, risk
		bottom 30% by market capitalisation of each European market.	Investment Policy	profile and the fees
			The fund invests at least two-thirds of its assets in equity and equity	chargeable in
		Use of financial derivative instruments ("FDI")	related securities of small-sized European companies. These are	respect of the fund
		The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity,	companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the European equities market. As	as stated in Prospectus.
		currency, volatility or index related financial derivative instruments and	the fund is index-unconstrained it is managed without reference to an	Trospectus.
		include over-the-counter and/or exchange traded options, futures,	index.	
		contracts for difference, warrants, swaps, forward contracts and/or a		
		combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	The fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country in Europe or sector.	
			The fund may also invest in money market instruments and hold cash.	
			Under exceptional circumstances (e.g. market crash or major crisis), the	
			fund may be invested temporarily up to 100% of its net asset value in	
			liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management	
			paper and treastry bills for cash now management	
			Use of financial derivative instruments ("FDI")	
			The fund may use FDI with the aim of achieving investment gains,	
			reducing risk or managing the fund more efficiently. FDI can be used for	
			instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter	
			and/or exchange traded options, futures, contracts for difference,	
			warrants, swaps, forward contracts and/or a combination of the above.	
			However, the fund does not intend to use FDI extensively for investment	
25			purposes.	
25.	European Value	Objectives and investment strategy	Investment Objective	No change to the

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		To provide capital growth primarily through investment in equity securities of European companies. In order to achieve the objective the investment manager will invest in a select portfolio of securities, which it believes offer the best potential for future growth. Use of financial derivative instruments ("FDI") The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	Chrent investment objective and poincy The fund aims to provide capital growth by investing in equity and equity related securities of European companies. Investment Policy The fund invests at least two-thirds of its assets in a concentrated range of equities of European companies. The fund typically holds fewer than 50 companies. As the fund is index-unconstrained it is managed without reference to an index. The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country in Europe or sector. The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in. The fund may also invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. Use of financial derivative instruments ("FDI") The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.
26.	Frontier Markets	Objectives and investment strategy	Investment Objective	No change to the
	Equity	To provide capital growth primarily through investment in equity and equity related securities of frontier markets companies.	The fund aims to provide capital growth by investing in equity and equity related securities of frontier markets companies.	investment style, investment philosophy, risk
		Frontier markets are countries included in the MSCI Frontier Markets	Investment Policy	profile and the fees
		Index or any other recognised Frontier Markets financial index, or	The fund invests at least two-thirds of its assets in equity and equity	chargeable in
		additional countries that the Investment Manager deems to be frontier	related securities of frontier markets companies.	respect of the fund
		market countries. Frontier Markets include, but are not limited to	The fund typically holds EQ 70 companies	as stated in
		Kuwait, Qatar, United Arab Emirates, Bangladesh, Nigeria and Argentina.	The fund typically holds 50-70 companies.	Prospectus.
		Use of financial devivative instruments ("FDI")	The fund is not subject to any limitation on the portion of its net asset	
		Use of financial derivative instruments ("FDI") The fund may employ EDI for bedging and investment purposes. EDI	value that may be invested in any frontier market country or sector. The	
	l	The fund may employ FDI for hedging and investment purposes. FDI	fund is not subject to any limitation on the market capitalisation of the	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	companies that it may invest in. The fund may invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. Frontier markets are countries included in the MSCI Frontier Markets Index or any other recognised Frontier Markets financial index, or additional countries that the investment manager deems to be frontier market countries. Frontier Markets include, but are not limited to Kuwait, Qatar, United Arab Emirates, Bangladesh, Nigeria and Argentina. <u>Use of financial derivative instruments ("FDI")</u> The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment	
27.	Global Bond	Objectives and investment strategyTo provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities (including, but not limited to, asset-backed securities and mortgage-backed securities) denominated in various currencies issued by governments, government agencies, supra-national and corporate issuers worldwide and financial derivative instruments ("FDI") (including total return swaps). Where the fund uses total return swaps, the underlying consists of instruments in which the fund may invest according to its Investment Objective. The fund also has the flexibility to implement long and short active currency positions through currency forwards, or via FDI. A maximum of 20% of the net assets of the fund can be invested in securities with a credit rating below investment grade (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).Long and short active currency positions implemented by the fund can be uncorrelated to the underlying assets of the fund. The fund may use FDI such as currency forwards, options on currency forwards and spots	purposes. Investment Objective The fund aims to provide capital growth and income by investing in fixed and floating rate securities. Investment Policy The fund invests at least two-thirds of its assets in fixed and floating rate securities with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) issued by governments, government agencies, supranationals and companies worldwide in various currencies. The fund may invest: – up to 10% of its assets in contingent convertible bonds; – less than 30% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); and – up to 40% of its assets in asset-backed securities, commercial	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.

Fund	Previous investment objective and policy	Current investment objective and policy	Impact
	to hedge out any unwanted currency risk and/or to capture potential	mortgage-backed securities, and/or residential mortgage-backed	
	outperformance of a particular currency versus another.	securities issued worldwide with an investment grade or sub-	
		investment grade credit rating (as measured by Standard &	
	Use of financial derivative instruments ("FDI")	Poor's or any equivalent grade of other credit rating agencies).	
	The fund may employ FDI for hedging and investment purposes. FDI	Underlying assets may include, inter alia, credit card receivables,	
	may be employed for instance to generate additional income from	personal loans, auto loans, small business loans, leases,	
	exposure to credit risk in purchasing or selling protection through credit default swaps, adjusting the fund's duration through the tactical use of	commercial mortgages and residential mortgages.	
	interest related FDI, generating additional income through inflation or	The fund is not subject to any limitation on the portion of its net asset	
	volatility linked FDI or increasing its currency exposure through the use	value that may be invested in any country (including emerging market	
	of currency related FDI. FDI could also be employed to create synthetic	countries), region or sector.	
	instruments. Such FDI include over-the-counter and/or exchange traded		
	options, futures, warrants, swaps, forward contracts and/or a combination of the above.	The fund may also invest in money market instruments and hold cash.	
		Under exceptional circumstances (e.g. market crash or major crisis), the	
	The fund may use FDI extensively for investment purposes but it is not	fund may be invested temporarily up to 100% of its net asset value in	
	limited to a particular strategy regarding the usage of FDI. The fund	liquid assets such as bank deposits, certificates of deposit, commercial	
	employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure. The relative VaR approach is used for funds where a VaR	paper and treasury bills for cash flow management.	
	benchmark reflecting the investment strategy which the fund is	The fund has the flexibility to implement long and short active currency	
	pursuing is defined. The expected level of leverage of the fund is 400%	positions via FDI such as currency forwards. Long and short active	
	of the total net assets by using sum of notionals approach or in the	currency positions implemented by the fund can be uncorrelated to the	
	range of 100% to 300% by using commitment approach. The expected	underlying assets of the fund. The fund may use FDI such as currency	
	level of leverage may be higher when volatility decreases sustainably,	forwards, options on currency forwards and spots to hedge out any	
	when interest rates are expected to change or when credit spreads are	unwanted currency risk and/or to capture potential outperformance of a	
	expected to widen or tighten. The level of leverage using sum of notionals approach is calculated as (i) the sum of notionals of all FDI	particular currency versus another.	
	entered into by the fund expressed as a percentage of the fund's net	Use of financial derivative instruments ("FDI")	
	asset value and (ii) any additional leverage generated by the	The fund may use FDI (including total return swaps) with the aim of	
	reinvestment of collateral in relation to efficient portfolio management	achieving investment gains, reducing risk or managing the fund more	
	transactions. Under the commitment approach, the fund's financial	efficiently. Where the fund uses total return swaps, the underlying consists	
	derivative positions are converted into the market value of the	of instruments in which the fund may invest according to its investment	
	equivalent position in the underlying asset; or the notional value or the	objective and investment policy.	
	price of the futures contract where they are more conservative. Netting		
	and hedging rules may also be used. The expected level of leverage is	FDI may be employed for instance to generate additional income from	
	an indicator and not a regulatory limit.	exposure to credit risk in purchasing or selling protection through credit	
		default swaps, adjusting the fund's duration through the tactical use of	
		interest related FDI, generating additional income through inflation or	
		volatility linked FDI or increasing its currency exposure through the use of	
		currency related FDI. FDI could also be employed to create synthetic	
		instruments. Such FDI include over-the-counter and/or exchange traded	
		options, futures, warrants, swaps, forward contracts and/or a combination	
		of the above.	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
28.	Fund Global Cities Real Estate [#]	Previous investment objective and policyInvestment ObjectiveThe fund aims to provide income and capital growth by investing in equity and equity related securities of real estate companies worldwide.Investment PolicyThe fund invests at least two-thirds of its assets in equity and equity related securities of real estate companies worldwide with a focus on companies that invest in cities that the investment manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.The fund may invest in money market instruments and hold cash.Use of financial derivative instruments ("FDI") The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility 	Investment Objective The fund aims to provide income and capital growth by investing in equity and equity related securities of real estate companies worldwide. Investment Policy The fund invests at least two-thirds of its assets in equity and equity related securities of real estate companies worldwide with a focus on companies that invest in cities that the investment manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes. The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country (including emerging market countries) or region. The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in. The fund may invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. Use of financial derivative instruments ("FDI") The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.	Impact No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.
29.	Global Climate Change Equity	Objectives and investment strategy To provide capital growth primarily through investment in equities securities of worldwide issuers which will benefit from efforts to accommodate or limit the impact of global climate change. It is the present intention of the investment manager to invest the fund heavily in sectors having a direct impact on efforts to mitigate or adapt	However, the fund does not intend to use FDI extensively for investment purposes. Investment Objective The fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which the investment manager believes will benefit from efforts to accommodate or limit the impact of global climate change. Investment Policy	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund
		to climate change, namely auto, renewable energy, utility, materials, and industrial sectors.	The fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide. As the fund is index- unconstrained it is managed without reference to an index.	as stated in Prospectus.

[#] The Fund is not authorized by the SFC under the Code on Real Estate Investment Trusts.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		Use of financial derivative instruments ("FDI") The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	Current investment objective and policy The investment manager believes that companies that recognise the threats and embrace the challenges early, or that form part of the solution to the problems linked to climate change, will ultimately benefit from long term structural growth which is underappreciated by the market. We expect these companies to outperform once the market recognises these stronger earnings growth dynamics. The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country (including emerging market countries), region or sector. The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in. The fund may invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. It is the present intention of the investment manager to invest the fund heavily in sectors having a direct impact on efforts to mitigate or adapt to climate change, namely auto, renewable energy, utility, materials, and industrial sectors. Use of financial derivative instruments ("FDI") The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.	Impact
			However, the fund does not intend to use FDI extensively for investment purposes.	
30.	Global Corporate Bond	Objectives and investment strategy To provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in various currencies and issued by governments, government agencies, supra-national and corporate issuers worldwide. A maximum of 20% of the net assets of the fund will be held in securities issued by governments. Use of financial derivative instruments ("FDI")	Investment Objective The fund aims to provide income and capital growth by investing in fixed and floating rate securities issued by companies worldwide. Investment Policy The fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in various currencies and issued by companies worldwide.	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.

Fund	Previous investment objective and policy	Current investment objective and policy	Impact
	The fund may employ FDI for hedging and investment purposes. FDI may be employed for instance to generate additional income from exposure to credit risk in purchasing or selling protection through credit default swaps, adjusting the fund's duration through the tactical use of interest related FDI, generating additional income through inflation or volatility linked FDI or increasing its currency exposure through the use of currency related FDI. FDI could also be employed to create synthetic instruments. Such FDI include over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above. The fund may use FDI extensively for investment purposes but it is not limited to a particular strategy regarding the usage of FDI. The fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure. The relative VaR approach is used for funds where a VaR benchmark reflecting the investment strategy which the fund is pursuing is defined. The expected level of leverage of the fund is 200% of the total net assets by using commitment approach. The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten. The level of leverage of the fund's net asset value and (ii) any additional leverage generated by the reinvestment of collateral in relation to efficient portfolio management transactions. Under the commitment approach, the fund's financial derivative positions are converted into the market value of the equivalent position in the underlying asset; or the notional value or the price of the futures contract where they are more conservative. Netting an indicator and not a regulatory limit.	 The fund invests in the full credit spectrum of fixed income investments. The fund may invest: up to 40% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); up to 20% of its assets in securities issued by governments and government agencies; and up to 10% of its assets in contingent convertible bonds. The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country (including emerging market countries), region or sector. The fund may also invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. Use of financial derivative instruments ("FDI") The fund may use FDI, long and short, with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may use leverage. FDI may be employed for instance to generate additional income from exposure to credit risk in purchasing or selling protection through the use of currency related FDI. FDI could also be employed to create synthetic instruments. Such FDI include over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above. The fund may use FDI extensively for investment purposes but it is not limited to a particular strategy regarding the usage of FDI. The fund employs the relative VaR approach to measure its global risk exposure. The relative VaR approach to measure its global risk exposure. The relative VaR approach is used for funds where a VaR bench	

Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		150% by using commitment approach. The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten. The level of leverage using sum of notionals approach is calculated as (i) the sum of notionals of all FDI entered into by the fund expressed as a percentage of the fund's net asset value and (ii) any additional leverage generated by the reinvestment of collateral in relation to efficient portfolio management transactions. Under the commitment approach, the fund's financial derivative positions are converted into the market value of the equivalent position in the underlying asset; or the notional value or the price of the futures contract where they are more	
		conservative. Netting and hedging rules may also be used. The expected level of leverage is an indicator and not a regulatory limit.	
31. Global Credit Duration Hedged	Investment ObjectiveTo provide total return primarily through investment in credit and creditrelated instruments and other fixed and floating rate securities, cashand financial derivative instruments that together provide exposure toglobal credit markets. The fund may have exposure to investment gradeand sub-investment grade debt at any time. Whilst credit and creditrelated instruments of companies or sovereign issuers will form themajority of assets held, securities issued by governments, governmentagencies and supranational issuers may also be held from time to time.Investment PolicyThe financial derivative instruments of the fund will include, inter alia,credit default swaps. In this context, the fund acts as protection buyer tohedge the specific credit risk of some of the issuers it holds in itsportfolio. The fund may however also sell protection to acquire a specificcredit exposure and/or buy protection without holding the underlyingissue.In an aim to manage interest rate and credit risks and non basecurrency exposure, the fund may make use of interest rate futures andoptions and of foreign exchange forward and swap contracts,respectively.Use of financial derivative instruments ("FDI")The fund may employ FDI for hedging and investment purposes. FDImay be employed for instance to generate additional income fromexposure to credit risk in purchasing or selling protection through creditdefault swaps, adjusting the fund's duration through the tactical use ofinterest related FDI, generating additional income through inflation or	Investment Objective The fund aims to provide income and capital growth by investing in fixed and floating rate securities issued by companies worldwide. Investment Policy The fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in various currencies and issued by companies worldwide. As the fund is index-unconstrained it is managed without reference to an index. The fund invests in the full credit spectrum of fixed income investments. The fund invests in the full credit spectrum of fixed income investments. The fund may invest: - up to 40% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); - up to 20% of its assets in bonds issued by governments and government agencies; and - up to 10% of its assets in contingent convertible bonds. The investment manager believes the fund provides investors the opportunity to benefit from investing in corporate bonds, but removes the underlying interest rate risk (duration). Duration hedging aims to provide protection against the risk of capital loss due to the effect of rising interest rates. In other words duration hedging allows us to remove a large proportion of interest rate risk. However, this also means that the fund will not benefit from the capital gains normally associated with periods of falling interest rates when conventional corporate bond funds with duration would be expected to produce higher returns. </td <td>No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.</td>	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		of currency related FDI. FDI could also be employed to create synthetic	The fund is not subject to any limitation on the portion of its net asset	
		instruments. Such FDI include over-the-counter and/or exchange traded	value that may be invested in any country (including emerging market	
		options, futures, warrants, swaps, forward contracts and/or a	countries), region or sector.	
		combination of the above.		
			The fund may invest in money market instruments and also hold cash.	
		The fund may use FDI extensively for investment purposes but it is not		
		limited to a particular strategy regarding the usage of FDI. The fund	Under exceptional circumstances (e.g. market crash or major crisis), the	
		employs the absolute Value-at-Risk (VaR) approach to measure its global	fund may be invested temporarily up to 100% of its net asset value in	
		risk exposure. The absolute VaR approach is generally appropriate in the	liquid assets such as bank deposits, certificates of deposit, commercial	
		absence of an identifiable reference portfolio or benchmark. The	paper and treasury bills for cash flow management.	
		expected level of leverage of the fund is 300% of the total net assets by		
		using sum of notionals approach or in the range of 0% to 200% by using	Use of financial derivative instruments ("FDI")	
		commitment approach. The expected level of leverage may be higher	The fund may use FDI, long and short, with the aim of achieving	
		when volatility decreases sustainably, when interest rates are expected	investment gains, reducing risk or managing the fund more efficiently. The	
		to change or when credit spreads are expected to widen or tighten. The	fund may use leverage. FDI may be employed for instance to generate	
1 I		level of leverage using sum of notionals approach is calculated as (i) the	additional income from exposure to credit risk in purchasing or selling	
		sum of notionals of all FDI entered into by the fund expressed as a	protection through credit default swaps, adjusting the fund's duration	
		percentage of the fund's net asset value and (ii) any additional leverage	through the tactical use of interest related FDI, generating additional	
		generated by the reinvestment of collateral in relation to efficient	income through inflation or volatility linked FDI or increasing its currency	
		portfolio management transactions. Under the commitment approach,	exposure through the use of currency related FDI. FDI could also be	
		the fund's financial derivative positions are converted into the market	employed to create synthetic instruments. Such FDI include over-the-	
		value of the equivalent position in the underlying asset; or the notional	counter and/or exchange traded options, futures, warrants, swaps,	
		value or the price of the futures contract where they are more	forward contracts and/or a combination of the above.	
		conservative. Netting and hedging rules may also be used. The expected		
		level of leverage is an indicator and not a regulatory limit.	The fund may use FDI extensively for investment purposes but it is not	
			limited to a particular strategy regarding the usage of FDI. The fund	
			employs the absolute Value-at-Risk (VaR) approach to measure its global	
			risk exposure. The absolute VaR approach is generally appropriate in the	
			absence of an identifiable reference portfolio or benchmark. The expected	
			level of leverage of the fund is 300% of the total net assets by using sum of	
			notionals approach or in the range of 0% to 200% by using commitment	
			approach. The expected level of leverage may be higher when volatility	
			decreases sustainably, when interest rates are expected to change or	
			when credit spreads are expected to widen or tighten. The level of	
			leverage using sum of notionals approach is calculated as (i) the sum of	
			notionals of all FDI entered into by the fund expressed as a percentage of	
1 I			the fund's net asset value and (ii) any additional leverage generated by the	
1			reinvestment of collateral in relation to efficient portfolio management	
			transactions. Under the commitment approach, the fund's financial	
			derivative positions are converted into the market value of the equivalent	
			position in the underlying asset; or the notional value or the price of the	
			futures contract where they are more conservative. Netting and hedging	
L			rules may also be used. The expected level of leverage is an indicator and	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
			not a regulatory limit.	
32.	Global Demographic Opportunities	Objectives and investment strategy To provide capital growth primarily through investment in equity and equity related securities of worldwide issuers who may benefit from the positive economic impact of demographic trends of the global economy and global companies, such as an ageing population and new consumer and industrial trends. Use of financial derivative instruments ("FDI") The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	Investment Objective The fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which the investment manager believes may benefit from the positive economic impact of demographic trends. Investment Policy The fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide. As the fund is index- unconstrained it is managed without reference to an index. The investment manager believes that demographic trends, such as an ageing population and new consumer and industrial trends have a dramatic impact on economic growth. The implications of this growth on corporate earnings and structural earnings growth are frequently over- looked or misunderstood by the market. It is our belief that a strategy based on demographic trends should deliver outperformance typically over a 3-5 year horizon. The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country (including emerging market countries), region or sector. The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in. The fund may also invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. Use of financial derivative instruments ("FDI") The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
33.	Global Dividend	Investment Objective	Investment Objective	No change to the
	Maximiser*	The fund aims to provide income by investing in equities or equity	The fund aims to provide income by investing in equities or equity related	investment style,
		related securities of companies worldwide.	securities of companies worldwide.	investment
		Investment Policy	Investment Policy	philosophy, risk
		At least two-thirds of the fund's assets (excluding cash) will invest in	At least two-thirds of the fund's assets (excluding cash) will invest in	profile and the fees
		equities or equity related securities worldwide, which are selected for	equities or equity related securities worldwide, which are selected for their	chargeable in
		their income and capital growth potential. To enhance the yield of the	income and capital growth potential. To enhance the yield of the fund the	respect of the fund
		fund the investment manager selectively sells short dated call options	investment manager selectively sells short dated call options over	as stated in
		over individual securities held by the fund, generating extra income by	individual securities held by the fund, generating extra income by	Prospectus.
		agreeing strike prices above which potential capital growth is sold.	agreeing strike prices above which potential capital growth is sold.	
		However, it is not the current intention of the investment manager to	However, it is not the current intention of the investment manager to sell	
		sell put and uncovered call options.	put and uncovered call options.	
		The fund may invest directly in China B-Shares and China H-Shares and	The fund may invest directly in China B-Shares and China H-Shares and	
		may invest up to 10% of its assets in China A-Shares through Stock	may invest up to 10% of its assets in China A-Shares through Stock	
		Connect. The fund may invest (i) no more than 5% of its net asset value	Connect. The fund may invest (i) no more than 5% of its net asset value in	
		in China A-Shares via Shenzhen-Hong Kong Stock Connect and (ii) no	China A-Shares via Shenzhen-Hong Kong Stock Connect and (ii) no more	
		more than 10% of its net asset value in China A-Shares via Stock	than 10% of its net asset value in China A-Shares via Stock Connect.	
		Connect.		
			The fund is not subject to any limitation on the portion of its net asset	
		The fund may also invest in financial derivative instruments for the	value that may be invested in any country (including emerging market	
		purposes of efficient portfolio management. The fund may also hold	countries), region or sector. The fund is not subject to any limitation on the	
		cash on deposit.	market capitalisation of the companies that it may invest in.	
		Use of financial derivative instruments ("FDI")	The fund may also invest in financial derivative instruments for the	
		The fund may use FDI, i.e. selling short dated covered call options over	purposes of efficient portfolio management. The fund may also hold cash	
		individual securities held by the fund for hedging and extensively for	on deposit.	
		investment purposes.		
			Under exceptional circumstances (e.g. market crash or major crisis), the	
		The fund may also employ other FDI for hedging and investment	fund may be invested temporarily up to 100% of its net asset value in	
		purposes, but the fund does not intend to use such FDI extensively for	liquid assets such as bank deposits, certificates of deposit, commercial	
		investment purposes. Such FDI can be used for instance to create	paper and treasury bills for cash flow management.	
		market exposure and they include equity, currency, volatility or index		
		related FDI and over-the-counter and/or exchange traded options,	Use of financial derivative instruments ("FDI")	
		futures, contracts for difference, warrants, swaps, forward contracts	The fund may use FDI, i.e. selling short dated covered call options over	
		and/or a combination of the above.	individual securities held by the fund for hedging and extensively for	
			investment purposes.	
		The fund employs the commitment approach to measure its global	The fund may also employ other FDI for hedging and investment	
		exposure in line with the UCITS regulation. Under UCITS, the global	purposes, but the fund does not intend to use such FDI extensively for	

^{*} The name "Dividend Maximiser" refers to the investment objective of the fund to enhance the fund dividend by generating extra income from selling covered call options on the underlying equity portfolio and this may reduce the potential capital growth and future income of the fund. It does not suggest that the manager would aim at seeking the highest possible dividends for the fund.

Fund	Previous investment objective and policy	Current investment objective and policy	Impact
	exposure under the commitment approach cannot exceed 100% of the total net assets of the fund. Under the commitment approach, the fund's financial derivative positions are converted into the market value of the equivalent position in the underlying asset; or the notional value or the price of the futures contract where they are more conservative. Netting and hedging rules may also be used. The expected level of leverage is an indicator and not a regulatory limit.	investment purposes. Such FDI can be used for instance to create market exposure and they include equity, currency, volatility or index related FDI and over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. The fund employs the commitment approach to measure its global exposure in line with the UCITS regulation. Under UCITS, the global exposure under the commitment approach cannot exceed 100% of the total net assets of the fund. Under the commitment approach, the fund's financial derivative positions are converted into the market value of the equivalent position in the underlying asset; or the notional value or the price of the futures contract where they are more conservative. Netting and hedging rules may also be used. The expected level of leverage is an indicator and not a regulatory limit.	
34. Global Emerging Market Opportunities	Investment Objective To provide a total return. Investment Policy The fund may invest in equity and equity related securities of emerging market countries worldwide. The fund may also invest in fixed income securities worldwide and liquidities for defensive purposes. Use of financial derivative instruments ("FDI") The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	Indicator and not a regulatory limit. Investment Objective The fund aims to provide capital growth and income by investing in equity and equity related securities of companies in emerging market countries worldwide. Investment Policy The fund invests at least two-thirds of its assets in equity and equity related securities of companies in emerging market countries worldwide. The fund may invest up to 40% of its assets in cash and global bonds in order to protect returns when the investment manager believes stock markets are expected to be particularly weak. The fund typically holds 40-60 positions. The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country, region or sector. The fund is not subject to any limitation of the companies that it may invest in. The fund may invest in money market instruments and hold cash. Use of financial derivative instruments ("FDI") The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
			However, the fund does not intend to use FDI extensively for investment	
			purposes.	
35.	Global Energy	Objectives and investment strategy To provide capital growth primarily through investment in securities of companies active in the energy sector.	<u>Investment Objective</u> The fund aims to provide capital growth by investing in equity and equity related securities of companies in the energy sector.	No change to the investment style, investment philosophy, risk
		<u>Use of financial derivative instruments ("FDI")</u> The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	Investment Policy The fund may invest at least two-thirds of its assets in a concentrated range of equities of companies in the energy sector. The fund typically holds fewer than 50 companies. As the fund is index-unconstrained it is managed without reference to an index. The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country (including emerging market	profile and the fees chargeable in respect of the fund as stated in Prospectus.
			countries) or region. The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in. The fund may invest in money market instruments and hold cash.	
			Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.	
			<u>Use of financial derivative instruments ("FDI")</u> The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	
36.	Global Equity	Objectives and investment strategy To provide capital growth primarily through investment in equity securities of companies worldwide. Use of financial derivative instruments ("FDI")	Investment Objective The fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide. Investment Policy	No change to the investment style, investment philosophy, risk profile and the fees
		The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures,	The fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide. The investment manager seeks to identify companies that he believes will	chargeable in respect of the fund as stated in Prospectus.
		contracts for difference, warrants, swaps, forward contracts and/or a	deliver future earnings growth above the level expected by the market	Frospecius.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		combination of the above. However, the fund does not intend to use FDI	typically on a 3-5 year horizon (we refer to this as 'a positive growth gap').	
		extensively for investment purposes.		
			The fund is not subject to any limitation on the portion of its net asset	
			value that may be invested in any country (including emerging market	
			countries), region or sector. The fund is not subject to any limitation on the	
			market capitalisation of the companies that it may invest in.	
			The fund may also invest in money market instruments and hold cash.	
			Under exceptional circumstances (e.g. market crash or major crisis), the	
			fund may be invested temporarily up to 100% of its net asset value in	
			liquid assets such as bank deposits, certificates of deposit, commercial	
			paper and treasury bills for cash flow management.	
			Use of financial derivative instruments ("FDI")	
			The fund may use FDI with the aim of achieving investment gains,	
			reducing risk or managing the fund more efficiently. FDI can be used for	
			instance to create market exposures through equity, currency, volatility or	
			index related financial derivative instruments and include over-the-counter	
			and/or exchange traded options, futures, contracts for difference,	
			warrants, swaps, forward contracts and/or a combination of the above.	
			However, the fund does not intend to use FDI extensively for investment	
			purposes.	
37.	Global Equity Alpha	Objectives and investment strategy	Investment Objective	No change to the
		To provide capital growth primarily through investment in equity and	The fund aims to provide capital growth by investing in equity and equity	investment style,
		equity related securities of companies worldwide. In order to achieve	related securities of companies worldwide.	investment
		the objective the investment manager will invest in a select portfolio of		philosophy, risk
		securities, which it believes offer the best potential for future growth.	Investment Policy	profile and the fees
			The fund invests at least two-thirds of its assets in a concentrated range of	chargeable in
		<u>Use of financial derivative instruments ("FDI")</u> The fund may employ FDI for hedging and investment purposes. FDI	equity and equity related securities of companies worldwide. The fund typically holds fewer than 50 companies.	respect of the fund as stated in
		can be used for instance to create market exposures through equity,	typically holds rewer than 50 companies.	Prospectus.
		currency, volatility or index related financial derivative instruments and	'Alpha' funds invest in companies in which the investment manager has a	riospecius.
		include over-the-counter and/or exchange traded options, futures,	high conviction that the current share price does not reflect the future	
		contracts for difference, warrants, swaps, forward contracts and/or a	prospects for that business. As the fund is index-unconstrained it is	
		combination of the above. However, the fund does not intend to use FDI	managed without reference to an index.	
		extensively for investment purposes.		
			The investment manager seeks to identify companies which he believes	
			will deliver future earnings growth above the level expected by the market	
			typically on a 3-5 year horizon (we term this as 'a positive growth gap').	
			The fund is not subject to any limitation on the portion of its net asset	
			value that may be invested in any country (including emerging market	ļ
L			value that may be invested in any country (including energing market	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
			countries), region or sector. The fund is not subject to any limitation on the	
			market capitalisation of the companies that it may invest in.	
			The fund may also invest in money market instruments and hold cash.	
			Under exceptional circumstances (e.g. market crash or major crisis), the	
			fund may be invested temporarily up to 100% of its net asset value in	
			liquid assets such as bank deposits, certificates of deposit, commercial	
			paper and treasury bills for cash flow management.	
			paper and creasury shis for cash now management.	
			Use of financial derivative instruments ("FDI")	
			The fund may use FDI with the aim of achieving investment gains,	
			reducing risk or managing the fund more efficiently. FDI can be used for	
			instance to create market exposures through equity, currency, volatility or	
			index related financial derivative instruments and include over-the-counter	
			and/or exchange traded options, futures, contracts for difference,	
			warrants, swaps, forward contracts and/or a combination of the above.	
			However, the fund does not intend to use FDI extensively for investment	
			purposes.	
38.	Global Equity Yield	Investment Objective	Investment Objective	No change to the
		The fund aims to provide income and capital growth by investing in	The fund aims to provide income and capital growth by investing in equity	investment style,
		equity and equity related securities of companies worldwide.	and equity related securities of companies worldwide.	investment
				philosophy, risk
		Investment Policy	Investment Policy	profile and the fees
		At least two-thirds of the fund's assets (excluding cash) will invest in	The fund invests at least two-thirds of its assets in equity and equity	chargeable in
		equity and equity related securities of companies worldwide. The fund	related securities of companies worldwide. As the fund is index-	respect of the fund
		will invest in a diversified portfolio of equity and equity related securities	unconstrained it is managed without reference to an index.	as stated in
		whose dividend yield in aggregate is greater than the average market		Prospectus.
		yield. Equities with below average dividend yield may be included in the	The fund will invest in a diversified portfolio of equity and equity related	
		portfolio when the investment manager considers that they have the	securities whose dividend yield in aggregate is greater than the average	
		potential to pay above average yield in future. The fund will not be	market yield. Equities with below average dividend yield may be included	
		managed for yield alone: total return (dividend yield plus capital growth)	in the portfolio when the investment manager considers that they have	
		will be equally important.	the potential to pay above average yield in future.	
		The fund may invest directly in China B-Shares and China H-Shares and	The fund will not be managed for yield alone: total return (dividend yield	
		may invest up to 10% of its assets in China A-Shares through Stock	plus capital growth) will be equally important.	
		Connect. The fund may invest (i) no more than 5% of its net asset value		
		in China A-Shares via Shenzhen-Hong Kong Stock Connect and (ii) no	The fund may invest directly in China B-Shares and China H-Shares and	
		more than 10% of its net asset value in China A-Shares via Stock	may invest up to 10% of its assets in China A-Shares through Stock	
		Connect.	Connect. The fund may invest (i) no more than 5% of its net asset value in	
			China A-Shares via Shenzhen-Hong Kong Stock Connect and (ii) no more	
		The fund may invest in financial derivative instruments including	than 10% of its net asset value in China A-Shares via Stock Connect.	
		futures, forwards and options for investment purposes as well as for		
		Tatares, for wards and options for investment purposes as well as 101		l

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		efficient portfolio management. The fund may also hold cash.	The fund is not subject to any limitation on the portion of its net asset	
			value that may be invested in any country (including emerging market	
		Use of financial derivative instruments ("FDI")	countries), region or sector. The fund is not subject to any limitation on the	
		The fund may employ FDI for hedging and investment purposes. FDI	market capitalisation of the companies that it may invest in.	
		can be used for instance to create market exposures through equity,		
		currency, volatility or index related financial derivative instruments and	The fund may invest in money market instruments and hold cash.	
		include over-the-counter and/or exchange traded options, futures,		
		contracts for difference, warrants, swaps, forward contracts and/or a	Under exceptional circumstances (e.g. market crash or major crisis), the	
		combination of the above. However, the fund does not intend to use FDI	fund may be invested temporarily up to 100% of its net asset value in	
		extensively for investment purposes.	liquid assets such as bank deposits, certificates of deposit, commercial	
			paper and treasury bills for cash flow management.	
			<u>Use of financial derivative instruments ("FDI")</u>	
			The fund may use FDI with the aim of achieving investment gains,	
			reducing risk or managing the fund more efficiently. FDI can be used for	
			instance to create market exposures through equity, currency, volatility or	
			index related financial derivative instruments and include over-the-counter	
			and/or exchange traded options, futures, contracts for difference,	
			warrants, swaps, forward contracts and/or a combination of the above.	
			However, the fund does not intend to use FDI extensively for investment	
			purposes.	
39.	Global Gold	Investment Objective	Investment Objective	No change to the
		The fund aims to provide capital growth by investing in equities of gold	The fund aims to provide capital growth by investing in equity and equity	investment style,
		related companies.	related securities of companies in the gold industry.	investment
				philosophy, risk
		Investment Policy	Investment Policy	profile and the fees
		At least two thirds of the fund's assets (excluding cash) will invest	The fund invests at least two-thirds of its assets in equity and equity	chargeable in
		globally in equity and equity related securities of companies involved in	related securities of companies worldwide involved in the gold industry. It	respect of the fund
		the gold industry. It will also invest in gold and other precious metals	will also invest in gold and other precious metals through equities, funds	as stated in
		through equities, funds and eligible gold and other precious metals	and gold and other precious metals transferable securities. As the fund is	Prospectus.
		transferable securities. The fund may hold up to 40% in cash, deposits	index-unconstrained it is managed without reference to an index.	
		and money market instruments. The fund will not be exposed to any		
		physical commodities directly, nor enter into any contracts (including	The fund is not subject to any limitation on the portion of its net asset	
		futures contracts) relating to physical commodities.	value that may be invested in any country (including emerging market	
			countries) or region. The fund is not subject to any limitation on the	
		The fund's holding in cash, deposits and money market instruments	market capitalisation of the companies that it may invest in.	
		mentioned above is for defensive purposes on a short-term basis as the	The fund merule and up to 4000 of its parate in each and merules that	
		investment manager considers appropriate under market	The fund may hold up to 40% of its assets in cash and money market	
		circumstances. The fund will not invest more than 10% of its net assets	instruments. The fund will not be exposed to any physical commodities directly, nor enter into any contracts (including futures contracts) relating	
		into investment funds, excluding exchange traded funds.		
		Use of financial derivative instruments ("FDI")	to physical commodities.	
		The fund may employ FDI for hedging and investment purposes. FDI	The fund's holding in cash and money market instruments mentioned	
L		The fund may employ FD1 for neuging and investment pulposes. FD1	The fund s holding in cash and money market instruments mentioned	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		can be used for instance to create market exposures through equity, currency, volatility or index related FDI and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	above is for defensive purposes on a short-term basis as the investment manager considers appropriate under market circumstances. The fund will not invest more than 10% of its net assets into investment funds, excluding exchange traded funds. <u>Use of financial derivative instruments ("FDI")</u> The fund may use FDI with the aim of reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related FDI and include over- the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	
40.	Global High Yield	Objectives and investment strategyTo provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in various currencies and issued by governments, government agencies, supra-national and corporate issuers worldwide. A minimum of 70% of the net assets of the fund will be invested in securities with a credit rating below investment grade (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). Use of financial derivative instruments ("FDI")The fund may employ FDI for hedging and investment purposes. FDI may be employed for instance to generate additional income from exposure to credit risk in purchasing or selling protection through credit default swaps, adjusting the fund's duration through the tactical use of interest related FDI, generating additional income through inflation or volatility linked FDI or increasing its currency exposure through the use of currency related FDI. FDI could also be employed to create synthetic instruments. Such FDI include over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above.The fund may use FDI extensively for investment purposes but it is not limited to a particular strategy regarding the usage of FDI. The fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure. The relative VaR approach is used for funds where a VaR benchmark reflecting the investment strategy which the fund is pursuing is defined. The expected level of leverage of the fund is 100% of the total net assets by using sum of notionals approach or in the range of 0% to 100% by using commitment approach. The expected level of leverage may be higher when volatility decreases sustainably,	Investment Objective The fund aims to provide income and capital growth by investing in below investment grade fixed and floating rate securities issued worldwide. Investment Policy The fund invests at least two-thirds of its assets in fixed and floating rate securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). The securities may be denominated in various currencies and issued by governments, government agencies, supra-nationals and companies worldwide. The fund may invest up to 10% of its assets in contingent convertible bonds. The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country (including emerging market countries), region or sector. The fund may also invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. <u>Use of financial derivative instruments ("FDI")</u> The fund may use FDI, long and short, with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may use leverage. FDI may be employed for instance to generate	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		when interest rates are expected to change or when credit spreads are	additional income from exposure to credit risk in purchasing or selling	
		expected to widen or tighten. The level of leverage using sum of	protection through credit default swaps, adjusting the fund's duration	
		notionals approach is calculated as (i) the sum of notionals of all FDI	through the tactical use of interest related FDI, generating additional	
		entered into by the fund expressed as a percentage of the fund's net	income through inflation or volatility linked FDI or increasing its currency	
		asset value and (ii) any additional leverage generated by the	exposure through the use of currency related FDI. FDI could also be	
		reinvestment of collateral in relation to efficient portfolio management	employed to create synthetic instruments. Such FDI include over-the-	
		transactions. Under the commitment approach, the fund's financial	counter and/or exchange traded options, futures, warrants, swaps,	
		derivative positions are converted into the market value of the	forward contracts and/or a combination of the above.	
		equivalent position in the underlying asset; or the notional value or the		
		price of the futures contract where they are more conservative. Netting	The fund may use FDI extensively for investment purposes but it is not	
		and hedging rules may also be used. The expected level of leverage is	limited to a particular strategy regarding the usage of FDI. The fund	
		an indicator and not a regulatory limit.	employs the relative Value-at-Risk (VaR) approach to measure its global	
			risk exposure. The relative VaR approach is used for funds where a VaR	
			benchmark reflecting the investment strategy which the fund is pursuing	
			is defined. The expected level of leverage of the fund is 100% of the total	
			net assets by using sum of notionals approach or in the range of 0% to	
			100% by using commitment approach. The expected level of leverage may	
			be higher when volatility decreases sustainably, when interest rates are	
			expected to change or when credit spreads are expected to widen or	
			tighten. The level of leverage using sum of notionals approach is	
			calculated as (i) the sum of notionals of all FDI entered into by the fund	
			expressed as a percentage of the fund's net asset value and (ii) any	
			additional leverage generated by the reinvestment of collateral in relation	
			to efficient portfolio management transactions. Under the commitment	
			approach, the fund's financial derivative positions are converted into the	
			market value of the equivalent position in the underlying asset; or the	
			notional value or the price of the futures contract where they are more	
			conservative. Netting and hedging rules may also be used. The expected	
			level of leverage is an indicator and not a regulatory limit.	
41.	Global Inflation	Objectives and investment strategy	Investment Objective	No change to the
	Linked Bond	To provide a combination of capital growth and income primarily	The fund aims to provide capital growth and income by investing in	investment style,
		through investment in a portfolio of inflation-linked debt securities	inflation-linked fixed income securities.	investment
		issued by governments, government agencies, supra-national and		philosophy, risk
		corporate issuers worldwide and financial derivative instruments ("FDI")	Investment Policy	profile and the fees
		(including total return swaps). Where the fund uses total return swaps,	The fund invests at least two-thirds of its assets in inflation-linked fixed	chargeable in
		the underlying consists of instruments in which the fund may invest	income securities with an investment grade or sub-investment grade	respect of the fund
		according to its Investment Objective. The fund also has the flexibility to	credit rating (as measured by Standard & Poor's or any equivalent grade of	as stated in
		implement long and short active currency positions either via currency	other credit rating agencies for rated bonds and implied Schroders ratings	Prospectus.
		forwards or via FDI.	for non-rated bonds) issued by governments, government agencies,	
			supra-nationals and companies worldwide.	
		The global inflation-linked bond market is global and thus the specific		
		structures and terms of bonds issued can vary depending on the issuing	The global inflation-linked bond market is global and thus the specific	
		entity. For example, US Treasury Inflation Protected Securities, or 'TIPS',	structures and terms of bonds issued can vary depending on the issuing	

Fund	Previous investment objective and policy	Current investment objective and policy	Impact
	guard an investor's savings from inflation. They pay a fixed rate of	entity. For example, US Treasury Inflation Protected Securities, or 'TIPS',	
	interest. The value of the principal of a TIPS is adjusted semi-annually,	guard an investor's savings from inflation. They pay a fixed rate of interest.	
	based on changes in the Consumer Price Index. The interest rate is	The value of the principal of a TIPS is adjusted semi-annually, based on	
	applied to the inflation-adjusted principal, not the original face value. So,	changes in the Consumer Price Index. The interest rate is applied to the	
	if inflation occurs throughout the life of the security, every interest	inflation-adjusted principal, not the original face value. So, if inflation	
	payment will be greater than the one before it. The converse is true	occurs throughout the life of the security, every interest payment will be	
	however, in the event of deflation. Upon maturity, the US Treasury will	greater than the one before it. The converse is true however, in the event	
	pay the greater of either the inflation-adjusted principal or the original	of deflation. Upon maturity, the US Treasury will pay the greater of either	
	face value.	the inflation-adjusted principal or the original face value.	
	The fund is designed to match the general thematic of inflation and not	The fund is designed to match the general thematic of inflation and not	
	the inflation of individual country.	the inflation of individual country.	
	Long and short active currency positions implemented by the fund can	The fund is not subject to any limitation on the portion of its net asset	
	be uncorrelated to the underlying assets of the fund. The fund may use	value that may be invested in any country (including emerging market	
	FDI such as currency forwards, options on currency forwards and spots	countries), region or sector.	
	to hedge out any unwanted currency risk and/or to capture potential		
	outperformance of a particular currency versus another.	The fund may also invest in money market instruments and hold cash.	
	Use of financial derivative instruments ("FDI")	Under exceptional circumstances (e.g. market crash or major crisis), the	
	The fund may employ FDI for hedging and investment purposes. FDI	fund may be invested temporarily up to 100% of its net asset value in	
	may be employed for instance to generate additional income from	liquid assets such as bank deposits, certificates of deposit, commercial	
	exposure to credit risk in purchasing or selling protection through credit	paper and treasury bills for cash flow management.	
	default swaps, adjusting the fund's duration through the tactical use of		
	interest related FDI, generating additional income through inflation or	The fund has the flexibility to implement long and short active currency	
	volatility linked FDI or increasing its currency exposure through the use	positions via FDI such as currency forwards. Long and short active	
	of currency related FDI. FDI could also be employed to create synthetic	currency positions implemented by the fund can be uncorrelated to the	
	instruments. Such FDI include over-the-counter and/or exchange traded	underlying assets of the fund. The fund may use FDI such as currency	
	options, futures, warrants, swaps, forward contracts and/or a	forwards, options on currency forwards and spots to hedge out any	
	combination of the above.	unwanted currency risk and/or to capture potential outperformance of a	
		particular currency versus another.	
	The fund may use FDI extensively for investment purposes but it is not		
	limited to a particular strategy regarding the usage of FDI. The fund	Use of financial derivative instruments ("FDI")	
	employs the relative Value-at-Risk (VaR) approach to measure its global	The fund may use FDI (including total return swaps), long and short, with	
	risk exposure. The relative VaR approach is used for funds where a VaR	the aim of achieving investment gains, reducing risk or managing the fund	
	benchmark reflecting the investment strategy which the fund is	more efficiently. Where the fund uses total return swaps, the underlying	
	pursuing is defined. The expected level of leverage of the fund is 150%	consists of instruments in which the fund may invest according to its	
	of the total net assets by using sum of notionals approach or in the	investment objective and investment policy.	
	range of 0% to 150% by using commitment approach. The expected	EDI mouths smallered for instance to move additional income.	
	level of leverage may be higher when volatility decreases sustainably,	FDI may be employed for instance to generate additional income from	
	when interest rates are expected to change or when credit spreads are	exposure to credit risk in purchasing or selling protection through credit	
	expected to widen or tighten. The level of leverage using sum of	default swaps, adjusting the fund's duration through the tactical use of	
	notionals approach is calculated as (i) the sum of notionals of all FDI	interest related FDI, generating additional income through inflation or	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		entered into by the fund expressed as a percentage of the fund's net asset value and (ii) any additional leverage generated by the reinvestment of collateral in relation to efficient portfolio management transactions. Under the commitment approach, the fund's financial derivative positions are converted into the market value of the equivalent position in the underlying asset; or the notional value or the price of the futures contract where they are more conservative. Netting and hedging rules may also be used. The expected level of leverage is an indicator and not a regulatory limit.	volatility linked FDI or increasing its currency exposure through the use of currency related FDI. FDI could also be employed to create synthetic instruments. Such FDI include over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above. The fund may use FDI extensively for investment purposes but it is not limited to a particular strategy regarding the usage of FDI. The fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure. The relative VaR approach is used for funds where a VaR benchmark reflecting the investment strategy which the fund is pursuing is defined. The expected level of leverage of the fund is 150% of the total net assets by using sum of notionals approach or in the range of 0% to 150% by using commitment approach. The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten. The level of leverage of the fund's approach is calculated as (i) the sum of notionals of all FDI entered into by the fund expressed as a percentage of the fund's net asset value and (ii) any additional leverage generated by the reinvestment of collateral in relation to efficient portfolio management transactions. Under the commitment approach, the fund's financial derivative positions are converted into the market value of the equivalent position in the underlying asset; or the notional value or the price of the futures contract where they are more conservative. Netting and hedging rules may also be used. The expected level of leverage is an indicator and not a regulatory limit.	
42.	Global Multi-Asset	Investment Objective	Investment Objective	No change to the
	Income	To provide income and capital growth over the medium to longer term by investing primarily in global equities and global fixed income securities directly or indirectly through the use of investment funds or financial derivative instruments (including, but not limited to, futures, options and credit default swaps). <u>Investment Policy</u> The fund will seek to achieve the investment objective by actively allocating between equity securities of companies globally, which offer attractive yields and sustainable dividend payments, global bonds and other fixed or floating rate securities (including, but not limited to, asset- backed securities and mortgage backed securities), issued by governments, government agencies, supra-national or corporate issuers, which offer attractive yields, cash (which will be treated as a separate asset class and will be deployed if necessary to limit downside risk during adverse market conditions) and alternative assets indirectly	The fund aims to provide a fixed income distribution of 5% per annum and capital growth over a market cycle by investing in a diversified range of assets and markets worldwide. The fund aims to provide a volatility (a measure of how much the fund's returns may vary over a year) of between 5-7% per annum. <u>Investment Policy</u> The fund invests two-thirds of its assets directly or indirectly through derivatives in equity and equity related securities, fixed income securities and alternative asset classes. As the fund is index-unconstrained it is managed without reference to an index. The fund may invest in excess of 50% of its assets in below investment grade (fixed and floating rate) securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) and unrated securities.	investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.

Fund	Previous investment objective and policy	Current investment objective and policy	Impact
	through exchange trade funds, real estate investment trusts and/or	The fund may invest in excess of 50% of its assets in emerging market debt	
	eligible derivative transactions. The alternative assets which the fund	(fixed and floating rate) securities.	
	may invest include real estate, infrastructure, private equity,		
	commodities, precious metals and alternative investment funds.	The alternative asset classes which the fund may invest include real estate,	
		infrastructure, private equity, commodities, precious metals and	
	Asset-backed securities and mortgage-backed securities will not exceed	alternative investment funds.	
	20% of the net assets of the fund. The fund will not invest more than		
	10% into investment funds. As part of its primary objective, the fund also	The fund may invest up to 10% of its assets in open-ended investment	
	has the flexibility to implement active currency positions either via	funds.	
	currency forwards or via FDI.		
		Asset-backed securities and mortgage-backed securities will not exceed	
	The fund may substantially invest in non-investment grade and unrated	20% of the net assets of the fund.	
	securities. It is the current intention of the investment manager that the		
	fund will not invest more than 10% of its net asset value in securities	It is the current intention of the investment manager that the fund will not	
	issued by or guaranteed by any single country with a credit rating below	invest more than 10% of its net asset value in securities issued by or	
	investment grade.	guaranteed by any single country with a credit rating below investment	
		grade.	
	The fund may invest directly in China A-Shares via the Stock Connect and		
	the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect")	The fund may invest directly in China A-Shares via the Stock Connect and	
	(as further described in the section headed "Stock Connect" in the Hong	the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect") (as	
	Kong Covering Document). Indirect exposure to China A-Shares may	further described in the section headed "Stock Connect" in the Hong Kong	
	also be sought for the fund through investment in financial instruments	Covering Document). Indirect exposure to China A-Shares may also be	
	such as China market access products and other funds with China	sought for the fund through investment in financial instruments such as	
	access through quota held by Qualified Foreign Institutional Investors	China market access products and other funds with China access through	
	or Renminbi Qualified Foreign Institutional Investors. The fund does not	quota held by Qualified Foreign Institutional Investors or Renminbi	
	currently intend to invest (i) more than 5% of the net asset value of the	Qualified Foreign Institutional Investors. The fund does not currently	
	fund in China A-Shares via Stock Connect and (ii) 10% or more of the net	intend to invest (i) more than 5% of the net asset value of the fund in China A-Shares via Stock Connect and (ii) 10% or more of the net asset value of	
	asset value of the fund directly and indirectly in China A-Shares and China B-Shares.	the fund directly and indirectly in China A-Shares and China B-Shares.	
	China B-Shares.	the fund directly and indirectly in China A-Shares and China B-Shares.	
	Use of financial derivative instruments ("FDI")	The fund is not subject to any limitation on the portion of its net asset	
	The fund may employ FDI for hedging and investment purposes. FDI	value that may be invested in any country (including emerging market	
	may be used to gain exposure to a wide range of asset classes including,	countries), region or sector. The fund is not subject to any limitation on the	
	but not limited to, currencies, estate, infrastructure and commodities.	market capitalisation of the companies that it may invest in.	
	Such FDI include, but are not limited to, over-the-counter and/or	market capitalisation of the companies that it may invest in.	
	exchange traded options, futures, warrants, swaps, forward contracts	The fund may invest in money market instruments and hold cash.	
	and/or a combination of the above. However, the fund does not intend	The fare may invest in money market instruments and note cash.	
	to use FDI extensively for investment purposes.	Under exceptional circumstances (e.g. market crash or major crisis), the	
		fund may be invested temporarily up to 100% of its net asset value in	
		liquid assets such as bank deposits, certificates of deposit, commercial	
		paper and treasury bills for cash flow management.	
		Use of financial derivative instruments ("FDI")	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
			The fund may use FDI (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI may be used to gain exposure to a wide range of asset classes including, but not limited to, currencies, estate, infrastructure and commodities. Such FDI include, but are not limited to, over-the- counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	
43.	Global Smaller Companies	Investment Objective The fund aims to provide capital growth by investing in equity securities of smaller-sized companies worldwide. Investment Policy At least two-thirds of the fund's assets (excluding cash) will invest in equities of smaller-sized companies worldwide. Smaller-sized companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of each individual market. The fund may also invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai- Hong Kong Stock Connect (as defined below). The fund may invest in financial derivative instruments including futures for the purposes of efficient portfolio management. The fund may also hold cash. The fund may invest directly in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect") (as further described in the section headed "Stock Connect" in the Hong Kong Covering Document). Indirect exposure to China A-Shares may also be sought for the fund through investment in financial instruments such as China market access products and other funds with China access through quota held by Qualified Foreign Institutional Investors or Renminbi Qualified Foreign Institutional Investors. The fund does not currently intend to invest (i) more than 10% of the net asset value of the fund in China A-Shares via Stock Connect, (ii) more than 5% of the net asset value of the fund in China A-Shares via Shenzhen-Hong Kong Stock Connect and (iii) 30% or more of the net asset value of the fund directly and indirectly in China A- Shares and China B-Shares. <u>Use of financial derivative instruments ("FDI")</u> The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity,	Investment Objective The fund aims to provide capital growth by investing in equity and equity related securities of small-sized companies worldwide. Investment Policy The fund invests at least two-thirds of its assets in equity and equity related securities of small-sized companies worldwide. Small-sized companies are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of each relevant equity markets. The fund may also invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Stock Connect (as defined below). The fund may also invest in money market instruments and hold cash. The fund may also invest in money market instruments and hold cash. The fund may invest directly in China A-Shares via the Shanghai-Hong Kong Stock Connect (as defined below). The fund may also invest in money market instruments and hold cash. The fund may also invest in money market instruments and hold cash. The fund may also invest in China A-Shares via the Shanghai-Hong Kong Stock Connect" (as further described in the section headed "Stock Connect" in the Hong Kong Covering Document). Indirect exposure to China A-Shares may also be sought for the fund through investment in financial instruments such as China market access products and other funds with China access through quota held by Qualified Foreign Institutional Investors. The fund does not currently intend to invest (i) more than 10% of the net asset value of the fund in China A-Shares via Stock Connect, (ii) more than 5% of the net asset value of the fund in China A-Shares and China B-Shares.	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		currency, volatility or index related financial derivative instruments and		
		include over-the-counter and/or exchange traded options, futures,	Under exceptional circumstances (e.g. market crash or major crisis), the	
		contracts for difference, warrants, swaps, forward contracts and/or a	fund may be invested temporarily up to 100% of its net asset value in	
		combination of the above. However, the fund does not intend to use FDI	liquid assets such as bank deposits, certificates of deposit, commercial	
		extensively for investment purposes.	paper and treasury bills for cash flow management.	
			<u>Use of financial derivative instruments ("FDI")</u> The fund may use FDI with the aim of reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	
44.	Greater China	Investment Objective	Investment Objective	No change to the
		The fund aims to provide capital growth by investing in equity and	The fund aims to provide capital growth by investing in equity and equity	investment style,
		equity related securities of People's Republic of China, Hong Kong SAR	related securities of People's Republic of China, Hong Kong SAR and	investment
		and Taiwan companies.	Taiwan companies.	philosophy, risk
				profile and the fees
		Investment Policy	Investment Policy	chargeable in
		At least two-thirds of the fund's assets (excluding cash) will invest in	The fund invests at least two-thirds of its assets in equity and equity	respect of the fund
		equities of companies in People's Republic of China, Hong Kong SAR and	related securities of companies in People's Republic of China, Hong Kong	as stated in
		Taiwan. The fund may invest directly in China B-Shares and China H-	SAR and Taiwan.	Prospectus.
		Shares and may invest up to 10% of its assets in China A-Shares through		
		Shanghai-Hong Kong Stock Connect (as defined below).	The fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Stock	
		The fund may invest in financial derivative instruments including	Connect (as defined below).	
		futures, forwards and options for the purposes of efficient portfolio		
		management. The fund may also hold cash.	The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.	
		The fund may invest directly in China A-Shares via the Shanghai-Hong		
		Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect") (as further described in the section headed	The fund may also invest in money market instruments and hold cash.	
		"Stock Connect" in the Hong Kong Covering Document). Indirect	The fund may invest directly in China A-Shares via the Shanghai-Hong	
		exposure to China A-Shares may also be sought for the fund through	Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect	
		investment in financial instruments such as China market access	(collectively "Stock Connect") (as further described in the section headed	
		products and other funds with China access through quota held by	"Stock Connect" in the Hong Kong Covering Document). Indirect exposure	
		Qualified Foreign Institutional Investors or Renminbi Qualified Foreign	to China A-Shares may also be sought for the fund through investment in	
		Institutional Investors. The fund does not currently intend to invest (i)	financial instruments such as China market access products and other	
		more than 10% of the net asset value of the fund in China A-Shares via	funds with China access through quota held by Qualified Foreign	
		Stock Connect, (ii) more than 5% of the net asset value of the fund in	Institutional Investors or Renminbi Qualified Foreign Institutional	
		China A-Shares via Shenzhen-Hong Kong Stock Connect and (iii) 30% or	Investors. The fund does not currently intend to invest (i) more than 10%	
		more of the net asset value of the fund directly and indirectly in China A-	of the net asset value of the fund in China A-Shares via Stock Connect, (ii)	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		Shares and China B-Shares. <u>Use of financial derivative instruments ("FDI")</u> The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	more than 5% of the net asset value of the fund in China A-Shares via Shenzhen-Hong Kong Stock Connect and (iii) 30% or more of the net asset value of the fund directly and indirectly in China A-Shares and China B- Shares. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. Use of financial derivative instruments ("FDI") The fund may use FDI with the aim of reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	
45.	Hong Kong Dollar Bond	Objectives and investment strategy To provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in HKD and issued by governments, government agencies, supranational and corporate issuers worldwide. The fund may invest in the People's Republic of China ("PRC") through the China Interbank Bond Market Initiative. It is intended that the exposure of the fund to PRC onshore investments through the China Interbank Bond Market Initiative will be less than 30% of the net asset value. The fund may not invest:- (a) more than 10% of its net asset value in Urban Investment Bonds (城投債), which means debt instruments issued by local government financing vehicles ("LGFVs") and traded on the PRC exchange-traded bond markets and interbank bond market. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects; (b) more than 5% of its net asset value in asset-backed securities (including mortgage-backed securities and asset-backed commercial papers); and (c) in structured deposits or structured products. 	Investment Objective The fund aims to provide capital growth and income by investing in fixed and floating rate securities denominated in HKD. Investment Policy The fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in HKD issued by governments, government agencies, supra-nationals and companies worldwide and derivatives related to the above instruments. The fund does not invest in non-investment grade securities (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). The fund may invest in the People's Republic of China ("PRC") through the China Interbank Bond Market Initiative. It is intended that the exposure of the fund to PRC onshore investments through the China Interbank Bond Market Initiative. It is intended that the exposure of the fund may not invest:- (d) more than 10% of its net asset value in Urban Investment Bonds (城投債), which means debt instruments issued by local government financing vehicles ("LGFVs") and traded on the PRC exchange-traded bond markets and interbank bond market. These LGFVs are separate legal entities established by local 	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		Use of financial derivative instruments ("FDI") The fund may employ FDI for hedging and investment purposes. FDI may be employed for instance to generate additional income from exposure to credit risk in purchasing or selling protection through credit default swaps, adjusting the fund's duration through the tactical use of interest related FDI, generating additional income through inflation or volatility linked FDI or increasing its currency exposure through the use of currency related FDI. FDI could also be employed to create synthetic instruments. Such FDI include over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	 governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects; (e) more than 5% of its net asset value in asset-backed securities (including mortgage-backed securities and asset-backed commercial papers); and (f) in structured deposits or structured products. The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country (including emerging market countries), region or sector. The fund may also invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. Use of financial derivative instruments ("FDI") The fund may use FDI, long and short, with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI may be employed for instance to generate additional income from exposure to credit risk in purchasing or selling protection through credit default swaps, adjusting the fund's duration through the tactical use of interest related FDI, generating additional income through inflation or volatility linked FDI or increasing its currency exposure through the use of currency related FDI. FDI could also be employed to create synthetic instruments. Such FDI include over-the-counter and/or a combination of the above. However, the fund does not intend to use FDI extensively for	
46.	Hong Kong Equity	Investment Objective The fund aims to provide capital growth by investing in equity securities of Hong Kong SAR companies. Investment Policy At least two-thirds of the fund's assets (excluding cash) will invest in equities of Hong Kong SAR companies. The fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect (as defined below).	investment purposes. Investment Objective The fund aims to provide capital growth by investing in equity and equity related securities of Hong Kong SAR companies. <u>Investment Policy</u> The fund invests at least two-thirds of its assets in equity and equity related securities of Hong Kong SAR companies. The fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Stock	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.
		The fund may invest in financial derivative instruments including	Connect (as defined below).	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		futures, forwards and options for the purposes of efficient portfolio	The fund is not subject to any limitation on the market capitalisation of the	
		management. The fund may also hold cash.	companies that it may invest in.	
		The fundamentation of the Chine A Channel is the Channel of Hannel	The fundamental intervention of a second string to the second string to	
		The fund may invest directly in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect	The fund may also invest in money market instruments and hold cash.	
		(collectively "Stock Connect") (as further described in the section headed	The fund may invest directly in China A-Shares via the Shanghai-Hong	
		"Stock Connect" in the Hong Kong Covering Document). Indirect	Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect	
		exposure to China A-Shares may also be sought for the fund through	(collectively "Stock Connect") (as further described in the section headed	
		investment in financial instruments such as China market access	"Stock Connect" in the Hong Kong Covering Document). Indirect exposure	
		products and other funds with China access through quota held by	to China A-Shares may also be sought for the fund through investment in	
		Qualified Foreign Institutional Investors or Renminbi Qualified Foreign	financial instruments such as China market access products and other	
		Institutional Investors. The fund does not currently intend to invest (i)	funds with China access through quota held by Qualified Foreign	
		more than 10% of the net asset value of the fund in China A-Shares via	Institutional Investors or Renminbi Qualified Foreign Institutional	
		Stock Connect, (ii) more than 5% of the net asset value of the fund in	Investors. The fund does not currently intend to invest (i) more than 10%	
		China A-Shares via Shenzhen-Hong Kong Stock Connect and (iii) 30% or	of the net asset value of the fund in China A-Shares via Stock Connect, (ii)	
		more of the net asset value of the fund directly and indirectly in China A-	more than 5% of the net asset value of the fund in China A-Shares via	
		Shares and China B-Shares.	Shenzhen-Hong Kong Stock Connect and (iii) 30% or more of the net asset	
			value of the fund directly and indirectly in China A-Shares and China B-	
			Shares.	
		Use of financial derivative instruments ("FDI")		
		The fund may employ FDI for hedging and investment purposes. FDI	Under exceptional circumstances (e.g. market crash or major crisis), the	
		can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and	fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial	
		include over-the-counter and/or exchange traded options, futures,	paper and treasury bills for cash flow management.	
		contracts for difference, warrants, swaps, forward contracts and/or a	paper and treasury bins for cash now management.	
		combination of the above. However, the fund does not intend to use FDI	<u>Use of financial derivative instruments ("FDI")</u>	
		extensively for investment purposes.	The fund may use FDI with the aim of reducing risk or managing the fund	
			more efficiently. FDI can be used for instance to create market exposures	
			through equity, currency, volatility or index related financial derivative	
			instruments and include over-the-counter and/or exchange traded	
			options, futures, contracts for difference, warrants, swaps, forward	
			contracts and/or a combination of the above. However, the fund does not	
			intend to use FDI extensively for investment purposes.	
47.	Indian Equity	Objectives and investment strategy	Investment Objective	No change to the
		To provide capital growth primarily through investment in equity and	The fund aims to provide capital growth by investing in equity and equity	investment style,
		equity related securities of Indian companies.	related securities of Indian companies.	investment
				philosophy, risk
		Use of financial derivative instruments ("FDI")	Investment Policy	profile and the fees
		The fund may employ FDI for hedging and investment purposes. FDI	The fund invests at least two-thirds of its assets in equity and equity	chargeable in
		can be used for instance to create market exposures through equity,	related securities of Indian companies.	respect of the fund
		currency, volatility or index related financial derivative instruments and	The fund is not subject to any limitation on the module conitalization of the	as stated in
		include over-the-counter and/or exchange traded options, futures,	The fund is not subject to any limitation on the market capitalisation of the	Prospectus.
	l	contracts for difference, warrants, swaps, forward contracts and/or a	companies that it may invest in.	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	The fund may also invest in money market instruments and hold cash.	
			Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.	
			<u>Use of financial derivative instruments ("FDI")</u> The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	
48.	Japanese Equity	Objectives and investment strategy To provide capital growth primarily through investment in equity securities of Japanese companies. Use of financial derivative instruments ("FDI") The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	purposes.Investment ObjectiveThe fund aims to provide capital growth by investing in equity and equity related securities of Japanese companies.Investment PolicyThe fund invests at least two-thirds of its assets in equity and equity related securities of Japanese companies.The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.The fund may also invest in money market instruments and hold cash.Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.Use of financial derivative instruments ("FDI") The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
			purposes.	
49.	Japanese Opportunities	Investment Objective To provide capital growth.	Investment Objective The fund aims to provide capital growth by investing in equity and equity related securities of Japanese companies.	No change to the investment style, investment
		Investment Policy The fund may invest primarily in equity securities of Japanese companies. The fund seeks to identify and invest in significantly undervalued stocks by estimating fair value of a stock based on mid to long term earnings outlook and qualitative factors (sustainability of above average earnings growth, quality of earnings, management capability, and degree of shareholder focus). It will keep holding the position for a long time until the market reflects the value of a stock. The fund has a long term smaller cap bias.	<u>Investment Policy</u> The fund invests at least two-thirds of its assets in equity and equity related securities of Japanese companies. The fund seeks to identify and invest in undervalued stocks by estimating their fair value based on predicted returns over the medium to long term. As the fund is index-unconstrained it is managed without reference to an index.	philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.
		<u>Use of financial derivative instruments ("FDI")</u> The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures,	The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in. The fund may also invest in money market instruments and hold cash.	
		contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.	
			<u>Use of financial derivative instruments ("FDI")</u> The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	
50.	Japanese Smaller Companies	Objectives and investment strategyTo provide capital growth primarily through investment in equitysecurities of smaller Japanese companies. Smaller Japanese companiesare considered companies which, at the time of purchase, form thebottom 30% by market capitalisation of the Japanese market.Use of financial derivative instruments ("FDI")The fund may employ FDI for hedging and investment purposes. FDIcan be used for instance to create market exposures through equity,currency, volatility or index related financial derivative instruments and	Investment Objective The fund aims to provide capital growth by investing in equity and equity related securities of small-sized Japanese companies. <u>Investment Policy</u> The fund invests at least two-thirds of its assets in equity and equity related securities of small-sized Japanese companies. These are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the Japanese equities market. As the fund is index- unconstrained it is managed without reference to an index.	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	The fund may also invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.	
			<u>Use of financial derivative instruments ("FDI")</u> The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	
51.	Korean Equity	Objectives and investment strategy To provide capital growth primarily through investment in equity securities of Korean companies. <u>Use of financial derivative instruments ("FDI")</u> The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	Investment Objective The fund aims to provide capital growth by investing in equity and equity related securities of Korean companies. Investment Policy The fund invests at least two-thirds of its assets in equity and equity related securities of Korean companies. The fund typically holds fewer than 70 companies. The fund typically holds fewer than 70 companies. The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in. The fund may also invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. Use of financial derivative instruments ("FDI") The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
			warrants, swaps, forward contracts and/or a combination of the above.	
			However, the fund does not intend to use FDI extensively for investment	
			purposes.	
52.	Latin American	Objectives and investment strategy	Investment Objective	-
		To provide capital growth primarily through investment in equity and equity related securities of Latin American companies.	The fund aims to provide capital growth by investing in equity and equity related securities of Latin American companies.	investment
		Use of financial derivative instruments ("FDI")	Investment Policy	
		The fund may employ FDI for hedging and investment purposes. FDI	The fund invests at least two-thirds of its assets in equity and equity	
		can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and	related securities of Latin American companies.	respect of the fund
		include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a	The fund typically holds 50-70 companies.	Prospectus.
		combination of the above. However, the fund does not intend to use FDI	The fund is not subject to any limitation on the portion of its net asset	
		extensively for investment purposes.	value that may be invested in any country in Latin American or sector. The	
			fund is not subject to any limitation on the market capitalisation of the	
			companies that it may invest in.	
			The fund may also invest in money market instruments and hold cash.	
			Under exceptional circumstances (e.g. market crash or major crisis), the	
			fund may be invested temporarily up to 100% of its net asset value in	
			liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.	
			paper and treasury bills for cash now management.	
			Use of financial derivative instruments ("FDI")	
			The fund may use FDI with the aim of achieving investment gains,	
			reducing risk or managing the fund more efficiently. FDI can be used for	
			instance to create market exposures through equity, currency, volatility or	philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.
			index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference,	
			warrants, swaps, forward contracts and/or a combination of the above.	
			However, the fund does not intend to use FDI extensively for investment	
			purposes.	
53.	Middle East	Objectives and investment strategy	Investment Objective	No change to the
		To provide capital growth primarily through investment in equity and	The fund aims to provide capital growth by investing in equity and equity	investment style,
		equity related securities of Middle Eastern companies including	related securities of Middle Eastern companies, including companies in	
		companies in emerging Mediterranean markets. The portfolio may also,	emerging Mediterranean markets and North Africa.	
		to a limited extent, seek exposure to the markets of Northern Africa.		
			Investment Policy	
		Use of financial derivative instruments ("FDI")	The fund invests at least two-thirds of its assets in equity and equity	•
		The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity,	related securities of Middle Eastern companies including companies in	
		can be used for instance to create market exposures through equity,	emerging Mediterranean markets and North Africa.	Frospectus.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a	The fund typically holds 30-70 companies.	
		combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country in the Middle East or sector. The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.	
			The fund may also invest in money market instruments and hold cash.	
			Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.	
			<u>Use of financial derivative instruments ("FDI")</u> The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	
54.	QEP Global Active Value	<u>Objectives and investment strategy</u> To provide a total return primarily through active investment in a diversified value style biased portfolio of equity and equity related	<u>Investment Objective</u> The fund aims to provide capital growth and income by investing in equity and equity related securities of companies worldwide.	No change to the investment style, investment
		securities of companies worldwide. The fund may invest directly in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect") (as further described in the section headed "Stock Connect" in the Hong Kong Covering Document). Indirect exposure to China A-Shares may also be sought for the fund through investment in financial instruments such as China market access products and other funds with China access through quota held by Qualified Foreign Institutional Investors or Renminbi Qualified Foreign Institutional Investors. The fund does not currently intend to invest (i) more than 5% of the net asset value of the fund in China A-Shares via Stock Connect and (ii) 10% or more of the net asset value of the fund	<u>Investment Policy</u> The fund invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide. As the fund is index-unconstrained it is managed without reference to an index. The fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the investment manager believes have been undervalued by the market. The fund may invest directly in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect	philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.
		directly and indirectly in China A-Shares and China B-Shares. Use of financial derivative instruments ("FDI")	(collectively "Stock Connect") (as further described in the section headed "Stock Connect" in the Hong Kong Covering Document). Indirect exposure to China A-Shares may also be sought for the fund through investment in	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		The fund may employ FDI for hedging and investment purposes. FDI	financial instruments such as China market access products and other	
		can be used for instance to create market exposures through equity,	funds with China access through quota held by Qualified Foreign	
		currency, volatility or index related financial derivative instruments and	Institutional Investors or Renminbi Qualified Foreign Institutional	
		include over-the-counter and/or exchange traded options, futures,	Investors. The fund does not currently intend to invest (i) more than 5% of	
		contracts for difference, warrants, swaps, forward contracts and/or a	the net asset value of the fund in China A-Shares via Stock Connect and (ii)	
		combination of the above. However, the fund does not intend to use FDI	10% or more of the net asset value of the fund directly and indirectly in	
		extensively for investment purposes.	China A-Shares and China B-Shares.	
			The fund is not subject to any limitation on the portion of its net asset	
			value that may be invested in any country (including emerging market	
			countries), region or sector. The fund is not subject to any limitation on the	
			market capitalisation of the companies that it may invest in.	
			The fund may invest in money market instruments and hold cash.	
			Under exceptional circumstances (e.g. market crash or major crisis), the	
			fund may be invested temporarily up to 100% of its net asset value in	
			liquid assets such as bank deposits, certificates of deposit, commercial	
			paper and treasury bills for cash flow management.	
			<u>Use of financial derivative instruments ("FDI")</u>	
			The fund may use FDI with the aim of achieving investment gains,	
			reducing risk or managing the fund more efficiently. FDI can be used for	
			instance to create market exposures through equity, currency, volatility or	
			index related financial derivative instruments and include over-the-counter	
			and/or exchange traded options, futures, contracts for difference,	
			warrants, swaps, forward contracts and/or a combination of the above.	
			However, the fund does not intend to use FDI extensively for investment	
55.	QEP Global Quality	Objectives and investment strategy	purposes. Investment Objective	No change to the
55.		To provide a total return primarily through investment in equity and	The fund aims to provide capital growth and income by investing in equity	investment style,
		equity related securities of companies worldwide whose financial	and equity related securities of companies worldwide.	investment
		characteristics show a high quality bias. In order to achieve the		philosophy, risk
		objective, the investment manager will invest in a broadly diversified	Investment Policy	profile and the fees
		portfolio of securities selected through the application of analytical	The fund invests at least two-thirds of its assets in a diversified portfolio of	chargeable in
		techniques that apply a quality screen, including factors such as low	equity and equity-related securities of companies worldwide. As the fund is	respect of the fund
		leverage and stable profitability.	index-unconstrained it is managed without reference to an index.	as stated in
			-	Prospectus.
		The fund may invest directly in China A-Shares via the Shanghai-Hong	The fund focuses on companies that have certain "Quality" characteristics.	
		Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect	Quality is assessed by looking at indicators such as a company's	
		(collectively "Stock Connect") (as further described in the section headed	profitability, stability and financial strength.	
		"Stock Connect" in the Hong Kong Covering Document). Indirect		
		exposure to China A-Shares may also be sought for the fund through	The fund may invest directly in China A-Shares via the Shanghai-Hong	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
	Fund	Previous investment objective and policyinvestment in financial instruments such as China market accessproducts and other funds with China access through quota held byQualified Foreign Institutional Investors or Renminbi Qualified ForeignInstitutional Investors. The fund does not currently intend to invest (i)more than 5% of the net asset value of the fund in China A-Shares viaStock Connect and (ii) 10% or more of the net asset value of the funddirectly and indirectly in China A-Shares and China B-Shares.Use of financial derivative instruments ("FDI")The fund may employ FDI for hedging and investment purposes. FDIcan be used for instance to create market exposures through equity,currency, volatility or index related financial derivative instruments andinclude over-the-counter and/or exchange traded options, futures,contracts for difference, warrants, swaps, forward contracts and/or acombination of the above. However, the fund does not intend to use FDIextensively for investment purposes.	Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect") (as further described in the section headed "Stock Connect" in the Hong Kong Covering Document). Indirect exposure to China A-Shares may also be sought for the fund through investment in financial instruments such as China market access products and other funds with China access through quota held by Qualified Foreign Institutional Investors or Renminbi Qualified Foreign Institutional Investors. The fund does not currently intend to invest (i) more than 5% of the net asset value of the fund in China A-Shares via Stock Connect and (ii) 10% or more of the net asset value of the fund directly and indirectly in China A-Shares and China B-Shares. The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country (including emerging market countries), region or sector. The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in. The fund may invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. Use of financial derivative instruments ("FDI") The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter	Impact
			and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	
56.	Strategic Bond	Objectives and investment strategy To provide a total return primarily through investment in a portfolio of bonds and other fixed and floating rate securities (including, but not limited to, asset-backed securities and mortgage-backed securities) denominated in various currencies issued by governments, government agencies, supra-national and corporate issuers worldwide and financial derivative instruments ("FDI") (including total return swaps). Where the fund uses total return swaps, the underlying consists of instruments in which the fund may invest according to its Investment Objective. As part of its primary objective, the fund also has the flexibility to implement	Investment Objective The fund aims to provide capital growth by investing in fixed and floating rate securities using an absolute return approach which means the fund seeks to provide a positive return over a 12-month period in all market conditions, but this cannot be guaranteed and your capital is at risk. <u>Investment Policy</u> The fund invests at least two-thirds of its assets in fixed and floating rate securities in various currencies issued by governments, government agencies, supra-nationals and companies worldwide. The fund follows an	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		long and short active currency positions either via currency forwards or	absolute return approach which means the fund seeks to provide a	
		via FDI. The full spectrum of available securities, including non-	positive return over a 12-month period in all market conditions, but this	
		investment grade, may be utilised.	cannot be guaranteed and your capital is at risk.	
		Long and short active currency positions implemented by the fund can	The fund may invest:	
		be uncorrelated to the underlying assets of the fund. The fund may use	 up to 10% of its assets in contingent convertible bonds; 	
		FDI such as currency forwards, options on currency forwards and spots	 up to 50% of its assets in securities with a non-investment grade 	
		to hedge out any unwanted currency risk and/or to capture potential	credit rating (as measured by Standard & Poor's or any	
		outperformance of a particular currency versus another.	equivalent grade of other credit rating agencies); and	
			 up to 100% of its assets in asset-backed securities, commercial 	
		In order to implement an efficiently diversified set of strategies (such as	mortgage-backed securities, and/or residential mortgage-backed	
		country, yield curve, credit and currency strategies) and to achieve a risk	securities issued worldwide with an investment grade or sub-	
		target that is consistent with the fund's risk profile, the fund will use	investment grade credit rating (as measured by Standard &	
1		financial derivative instruments that may generate a higher level of	Poor's or any equivalent grade of other credit rating agencies).	
		leverage.	Underlying assets may include, inter alia, credit card receivables,	
1			personal loans, auto loans, small business loans, leases,	
		Use of financial derivative instruments ("FDI")	commercial mortgages and residential mortgages.	
		The fund may employ FDI for hedging and investment purposes. FDI		
		may be employed for instance to generate additional income from	The fund is not subject to any limitation on the portion of its net asset	
		exposure to credit risk in purchasing or selling protection through credit	value that may be invested in any country (including emerging market	
		default swaps, adjusting the fund's duration through the tactical use of	countries), region or sector.	
		interest related FDI, generating additional income through inflation or		
		volatility linked FDI or increasing its currency exposure through the use	The fund may also invest in money market instruments and hold cash.	
		of currency related FDI. FDI could also be employed to create synthetic		
		instruments. Such FDI include over-the-counter and/or exchange traded	As the fund is index-unconstrained it is managed without reference to an	
		options, futures, warrants, swaps, forward contracts and/or a	index.	
		combination of the above.		
			Under exceptional circumstances (e.g. market crash or major crisis), the	
		The fund may use FDI extensively for investment purposes but it is not	fund may be invested temporarily up to 100% of its net asset value in	
1		limited to a particular strategy regarding the usage of FDI. The fund	liquid assets such as bank deposits, certificates of deposit, commercial	
		employs the absolute Value-at-Risk (VaR) approach to measure its global	paper and treasury bills for cash flow management.	
		risk exposure. The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark. The	As part of its primary objective, the fund also has the flexibility to	
1		expected level of leverage of the fund is 900% of the total net assets by	implement long and short active currency positions via FDI such as	
1		using sum of notionals approach or in the range of 200% to 500% by	currency forwards. Long and short active currency positions via FDI such as	
		using commitment approach. The expected level of leverage may be	by the fund can be uncorrelated to the underlying assets of the fund. The	
1		higher when volatility decreases sustainably, when interest rates are	fund may use FDI such as currency forwards, options on currency forwards	
		expected to change or when credit spreads are expected to widen or	and spots to hedge out any unwanted currency risk and/or to capture	
1		tighten. The level of leverage using sum of notionals approach is	potential outperformance of a particular currency versus another.	
1		calculated as (i) the sum of notionals of all FDI entered into by the fund	potential outperformance of a particular currency versus another.	
		expressed as a percentage of the fund's net asset value and (ii) any	Use of financial derivative instruments ("FDI")	
1		additional leverage generated by the reinvestment of collateral in	The fund may use FDI (including total return swaps), long and short, with	
		relation to efficient portfolio management transactions. Under the	the aim of achieving investment gains, reducing risk or managing the fund	
		relation to enforcent portiono management transactions. Onder the	I the aim of achieving investment gains, reducing risk of managing the fund	I

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		commitment approach, the fund's financial derivative positions are	more efficiently. Where the fund uses total return swaps, the underlying	
		converted into the market value of the equivalent position in the	consists of instruments in which the fund may invest according to its	
		underlying asset; or the notional value or the price of the futures	Investment Objective and Investment Policy.	
		contract where they are more conservative. Netting and hedging rules		
		may also be used. The expected level of leverage is an indicator and not	FDI may be employed for instance to generate additional income from	
		a regulatory limit.	exposure to credit risk in purchasing or selling protection through credit	
			default swaps, adjusting the fund's duration through the tactical use of	
			interest related FDI, generating additional income through inflation or	
			volatility linked FDI or increasing its currency exposure through the use of	
			currency related FDI. FDI could also be employed to create synthetic	
			instruments. Such FDI include over-the-counter and/or exchange traded	
			options, futures, warrants, swaps, forward contracts and/or a combination	
			of the above.	
			In order to implement an efficiently diversified set of strategies (such as	
			country, yield curve, credit and currency strategies) and to achieve a risk	
			target that is consistent with the fund's risk profile, the fund will use	
			derivatives that may generate a higher level of leverage.	
			The fund may use FDI extensively for investment purposes but it is not	
			limited to a particular strategy regarding the usage of FDI. The fund	
			employs the absolute Value-at-Risk (VaR) approach to measure its global	
			risk exposure. The absolute VaR approach is generally appropriate in the	
			absence of an identifiable reference portfolio or benchmark. The expected	
			level of leverage of the fund is 900% of the total net assets by using sum of	
			notionals approach or in the range of 200% to 500% by using commitment	
			approach. The expected level of leverage may be higher when volatility	
			decreases sustainably, when interest rates are expected to change or	
			when credit spreads are expected to widen or tighten. The level of	
			leverage using sum of notionals approach is calculated as (i) the sum of	
			notionals of all FDI entered into by the fund expressed as a percentage of	
			the fund's net asset value and (ii) any additional leverage generated by the	
			reinvestment of collateral in relation to efficient portfolio management	
			transactions. Under the commitment approach, the fund's financial	
			derivative positions are converted into the market value of the equivalent	
			position in the underlying asset; or the notional value or the price of the	
			futures contract where they are more conservative. Netting and hedging	
			rules may also be used. The expected level of leverage is an indicator and	
			not a regulatory limit.	
57.	Taiwanese Equity	Objectives and investment strategy	Investment Objective	No change to the
		To provide capital growth primarily through investment in equity	The fund aims to provide capital growth by investing in equity and equity	investment style,
		securities of Taiwanese companies.	related securities of Taiwanese companies.	investment
				philosophy, risk
		Use of financial derivative instruments ("FDI")	Investment Policy	profile and the fees

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and	The fund invests at least two-thirds of its assets in the equity and equity related securities of Taiwanese companies.	chargeable in respect of the fund as stated in
		include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI	The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.	Prospectus.
		extensively for investment purposes.	The fund may also invest in money market instruments and hold cash.	
			Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.	
			<u>Use of financial derivative instruments ("FDI")</u> The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment	
58.	UK Equity	Objectives and investment strategy	purposes. Investment Objective	No change to the
50.	OR Equity	To provide capital growth primarily through investment in equity securities of UK companies.	The fund aims to provide capital growth by investing in equity and equity related securities of UK companies.	investment style, investment philosophy, risk
		Use of financial derivative instruments ("FDI")	Investment Policy	profile and the fees
		The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures,	The fund invests at least two-thirds of its assets in equity and equity related securities of UK companies. The fund invests at least 75% of its assets in equities of companies that are incorporated in the European Economic Area.	chargeable in respect of the fund as stated in Prospectus.
		contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.	
			The fund may also invest in money market instruments and hold cash.	
			Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.	
			Use of financial derivative instruments ("FDI")	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
			The fund may use FDI with the aim of achieving investment gains,	
			reducing risk or managing the fund more efficiently. FDI can be used for	
			instance to create market exposures through equity, currency, volatility or	
			index related financial derivative instruments and include over-the-counter	
			and/or exchange traded options, futures, contracts for difference,	
			warrants, swaps, forward contracts and/or a combination of the above.	
			However, the fund does not intend to use FDI extensively for investment	
			purposes.	
59.	US Dollar Bond	Objectives and investment strategy	Investment Objective	No change to the
		To provide a return of capital growth and income primarily through	The fund aims to provide income and capital growth by investing in fixed	investment style,
		investment in a portfolio of bonds and fixed and floating rate securities	and floating rate securities denominated in USD.	investment
		(including, but not limited to, asset-backed securities and mortgage-		philosophy, risk
		backed securities) denominated in USD and issued by governments,	Investment Policy	profile and the fees
		government agencies, supra-national and corporate issuers worldwide.	The fund invests at least two-thirds of its assets in fixed and floating rate	chargeable in
		The fund also has the flexibility to implement long and short active	securities, including asset-backed securities and mortgage-backed	respect of the fund
		currency positions either via currency forwards or via FDI.	securities, denominated in USD, issued by governments, government	as stated in
			agencies, and companies worldwide.	Prospectus.
		Long and short active currency positions implemented by the fund can		
		be uncorrelated to the underlying assets of the fund. The fund may use	The fund invests in the full credit spectrum of fixed income investments.	
		FDI such as currency forwards, options on currency forwards and spots	The fund may invest:	
		to hedge out any unwanted currency risk and/or to capture potential	 up to 40% of its assets in securities that have a below investment 	
		outperformance of a particular currency versus another.	grade credit rating (as measured by Standard & Poor's or any	
			equivalent grade of other credit rating agencies for rated bonds	
		Use of financial derivative instruments ("FDI")	and implied Schroders ratings for non-rated bonds); and	
		The fund may employ FDI for hedging and investment purposes. FDI	 up to 70% of its assets in asset-backed securities, commercial 	
		may be employed for instance to generate additional income from	mortgage-backed securities, and/or residential mortgage-backed	
		exposure to credit risk in purchasing or selling protection through credit	securities issued worldwide with an investment grade or sub-	
		default swaps, adjusting the fund's duration through the tactical use of	investment grade credit rating (as measured by Standard &	
		interest related FDI, generating additional income through inflation or	Poor's or any equivalent grade of other credit rating agencies).	
		volatility linked FDI or increasing its currency exposure through the use	Underlying assets may include, inter alia, credit card receivables,	
		of currency related FDI. FDI could also be employed to create synthetic	personal loans, auto loans, small business loans, leases,	
		instruments. Such FDI include over-the-counter and/or exchange traded	commercial mortgages and residential mortgages.	
		options, futures, warrants, swaps, forward contracts and/or a	The fund is not subject to any limitation on the neution of its not exact	
		combination of the above.	The fund is not subject to any limitation on the portion of its net asset	
		The fund may use FDI extensively for investment numbers but it is not	value that may be invested in any country (including emerging market	
		The fund may use FDI extensively for investment purposes but it is not	countries), region or sector.	
		limited to a particular strategy regarding the usage of FDI. The fund	The fund may also invest in money market instruments and held each	
		employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure. The relative VaR approach is used for funds where a VaR	The fund may also invest in money market instruments and hold cash.	
		benchmark reflecting the investment strategy which the fund is	Under exceptional circumstances (e.g. market crash or major crisis), the	
		pursuing is defined. The expected level of leverage of the fund is 200%	fund may be invested temporarily up to 100% of its net asset value in	
		of the total net assets by using sum of notionals approach or in the	liquid assets such as bank deposits, certificates of deposit, commercial	
		range of 0% to 250% by using commitment approach. The expected	paper and treasury bills for cash flow management.	
		Tange of 0% to 200% by using communent approach. The expected	paper and deastry bills for cash how fildlidgement.	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten. The level of leverage using sum of notionals approach is calculated as (i) the sum of notionals of all FDI entered into by the fund expressed as a percentage of the fund's net asset value and (ii) any additional leverage generated by the reinvestment of collateral in relation to efficient portfolio management transactions. Under the commitment approach, the fund's financial	<u>Use of financial derivative instruments ("FDI")</u> The fund may use FDI, long and short, with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may use leverage. FDI may be employed for instance to generate additional income from exposure to credit risk in purchasing or selling protection through credit default swaps, adjusting the fund's duration through the tactical use of interest related FDI, generating additional	
		derivative positions are converted into the market value of the equivalent position in the underlying asset; or the notional value or the price of the futures contract where they are more conservative. Netting and hedging rules may also be used. The expected level of leverage is an indicator and not a regulatory limit.	income through inflation or volatility linked FDI or increasing its currency exposure through the use of currency related FDI. FDI could also be employed to create synthetic instruments. Such FDI include over-the- counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above.	
			The fund may use FDI extensively for investment purposes but it is not limited to a particular strategy regarding the usage of FDI. The fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure. The relative VaR approach is used for funds where a VaR benchmark reflecting the investment strategy which the fund is pursuing is defined. The expected level of leverage of the fund is 200% of the total	
			net assets by using sum of notionals approach or in the range of 0% to 250% by using commitment approach. The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten. The level of leverage using sum of notionals approach is calculated as (i) the sum of notionals of all FDI entered into by the fund	
			expressed as a percentage of the fund's net asset value and (ii) any additional leverage generated by the reinvestment of collateral in relation to efficient portfolio management transactions. Under the commitment approach, the fund's financial derivative positions are converted into the market value of the equivalent position in the underlying asset; or the notional value or the price of the futures contract where they are more	
			conservative. Netting and hedging rules may also be used. The expected level of leverage is an indicator and not a regulatory limit.	
60.	US Dollar Liquidity	Objectives and investment strategy To provide liquidity and current income, to the extent consistent with the preservation of capital, through investment in high quality short- term debt securities that are denominated in USD, provided that (i) at the time of acquisition, the average initial or residual maturity of all such	Investment Objective The fund aims to mitigate losses in falling markets, as well as to provide income by investing in short-term fixed income securities that are denominated in USD. The mitigation of losses cannot be guaranteed.	No change to the investment style, investment philosophy, risk profile and the fees
		securities held in the portfolio does not exceed 12 months, taking into account any financial instruments connected therewith, or (ii) the terms and conditions governing those securities provide that the applicable interest rate is adjusted at least annually on the basis of market	<u>Investment Policy</u> The fund invests in short-term bonds that are denominated in US Dollar. At the time of acquisition, (i) the average residual maturity of all such	chargeable in respect of the fund as stated in Prospectus.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		conditions. <u>Use of financial derivative instruments ("FDI")</u> The fund may use FDI for hedging purposes only.	securities held in the portfolio does not exceed 12 months, taking into account any financial instruments connected therewith, or (ii) the terms and conditions governing those securities provide that the applicable interest rate is adjusted at least on the basis of market conditions. The	
			 fund invests at least two-thirds of its assets in such short-term bonds. The fund invests in fixed and floating rate securities with a credit rating of A- and above at the time of purchase (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country (including emerging market countries), region or sector. The fund may hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. Use of financial derivative instruments ("FDI") The fund may use FDI for hedging purposes only. 	
61.	US Large Cap	Objectives and investment strategy To provide capital growth primarily through investment in equity securities of US large cap companies. Large cap companies are companies which, at the time of purchase, are considered to form the top 85% by market capitalisation of the US market. <u>Use of financial derivative instruments ("FDI")</u> The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	Investment Objective The fund aims to provide capital growth by investing in equity and equity related securities of large-sized US companies. Investment Policy The fund invests at least two-thirds of its assets in the equity and equity related securities of large-sized US companies. Large-sized companies are companies which, at the time of purchase, are considered to be in the top 85% by market capitalisation of the US equities market. The fund may invest in the equity securities of non-US companies provided they are listed on one of the major North American stock exchanges. The fund may invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
			<u>Use of financial derivative instruments ("FDI")</u> The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	
62.	US Small & Mid-Cap Equity	Objectives and investment strategy To provide capital growth primarily through investment in equity securities of smaller and medium-sized US companies. Smaller and medium-sized US companies are considered companies which, at the time of purchase, form the bottom 40% by market capitalisation of the US market. Use of financial derivative instruments ("FDI") The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	Investment Objective The fund aims to provide capital growth by investing in equity and equity related securities of small and mid-sized US companies. Investment Policy The fund may invest at least two-thirds of its assets in equity and equity related securities of small and mid-sized US companies. These are companies which, at the time of purchase, are considered to be in the bottom 40% by market capitalisation of the US equities market. The fund invests in a broad range of small and mid-sized US companies. The investment approach focuses on three types of US companies: companies that the investment manager believes demonstrate strong growth trends and improving levels of cash; companies which the investment manager believes demonstrate strong growth trends and improving levels of cash; companies which the investment manager believes are undergoing positive change that is not being recognised by the market. By doing so, the investment manager believes that we can reduce overall risk and improve returns for our investors over the medium to long term. The fund may also invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. Use of financial derivative instruments ("FDI") The fund may use FDI with aim of reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded opti	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.

Fund	Previous investment objective and policy		
		intend to use FDI extensively for investment purposes.	
63. US Smaller Companies	Objectives and investment strategy To provide capital growth primarily through investment in equity securities of smaller US companies. Smaller US companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of the US market. Use of financial derivative instruments ("FDI") The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.		Impact No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.



FIL Investment Management (Hong Kong) Limited Level 21, Two Pacific Place, 88 Queensway Admiralty, Hong Kong

Tel: (852) 2629 2800 Fax: (852) 2629 6088

IMPORTANT: This document is important and requires your immediate attention. If you have any questions about the contents of this document, you should seek independent professional advice. FIL Investment Management (Hong Kong) Limited has taken all reasonable care to ensure the facts stated in this document are true and accurate in all material respects at the date hereof and that there are no other material facts the omission of which makes any statement of fact or opinion misleading at the date of issuance.

26 May 2017

Important information on Fidelity Funds - Growth & Income Fund and Fidelity Funds - Fidelity Target™ 2020 Fund (the "Funds")

Dear Shareholder,

We are writing to you as an investor in the above Funds to inform you of findings pursuant to an internal review of the Funds' investment management arrangements.

Background

As disclosed in the Hong Kong Prospectus dated January 2017, the assets of certain sub-funds may for the purposes of efficient management be co-managed as a single portfolio. When this occurs, the portfolio of assets is managed by one or more of the investment management entities listed under Part IV of the Hong Kong Prospectus.

In this particular case, up until around 1 December 2004 a small percentage of the Funds' assets were managed by a portfolio manager based in Hong Kong with FIL Investment Management (Hong Kong) Limited ("FIMHK"), an entity approved by the SFC to assume investment management discretion in respect of the Funds. However, in early December 2004 the relevant portfolio manager relocated to Korea within the Fidelity Group to FIL Asset Management Korea Limited ("FAMKL"), where he continued to manage a small portion of the Funds' assets until September 2007 after which time a new Fidelity employed portfolio manager with FAMKL assumed the management of a small portion of the Funds' assets. FAMKL is subject to the same governance framework as any other companies within the Fidelity Group (including FIMHK), and is regulated by the Financial Services Commission of Korea to manage public investment funds. However, FAMKL is not an SFC approved management entity and so the above arrangements were not in compliance with SFC's requirements.

Details of the Funds' assets managed by FAMKL during the relevant period are set out in the table below:

Fund(s)	Period(s) where assets were exposed to Korea since launch of the Fund(s)	Maximum percentage of the Funds' assets managed by FAMKL from 1 December 2004 onwards	Average percentage of the Funds' assets managed by FAMKL from 1 December 2004 onwards
Fidelity Funds - Growth & Income Fund	24 January 2006 to 15 November 2007; and 3 February 2011 to 22 June 2011	2.779	0.620
Fidelity Funds - Fidelity Target™ 2020 Fund	10 May 2002 to 6 November 2008; 23 September 2009 to 10 November 2014; 22 April 2015 to 20 August 2015; and 1 February 2016 to 4 July 2016	2.288	0.567

Fidelity has remedied the position and the respective Funds' assets previously managed by FAMKL have been sold. Accordingly no assets of the Funds have been managed by FAMKL since 4 July 2016. Furthermore, procedures and measures have been implemented to ensure that going forward any portion of the assets of the Funds are only managed by investment management entities which have previously been approved by the SFC to undertake such investment management responsibilities. The Product Key Facts Statement dated April 2017 has been enhanced to inform investors of the list of investment advisors whom are eligible to participate in the co-management arrangements as disclosed in the Hong Kong Prospectus. Should investors like to obtain details of the actual co-management arrangements which have occurred during the course of each year, the list of all investment advisors who managed all or part of the assets of each fund over the last six or twelve months will be published in the Fidelity Funds' annual and semi-annual report and accounts.

We wish to reassure investors that during this period, the Funds' assets were managed in accordance with the Funds' respective investment objectives and policies. Accordingly, no material impact or prejudice has been suffered by the Funds or investors arising from this matter. If you have any questions relating to the above, please contact your usual financial adviser or the Fidelity Investor Hotline^ at +852 2629 2629, or you can write to the Hong Kong Representative at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours faithfully,

NACTAUNS

Mark Talbot Managing Director, Asia Pacific Signed on behalf of FIL Investment Management (Hong Kong) Limited as Hong Kong Representative of Fidelity Funds

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[^] International Toll-free Number +800 2323 1122, available to calls from Australia, Canada, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and USA. Service may not be available for certain mobile carriers. The "+ "sign represents the International Access Prefix. China Toll-free Number: 4001 200632. The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday (except Hong Kong public holidays).