

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 Capital Flexi InvestPlan and Capital 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 ISF China Opportunities "A Acc" (SCCOH)
- Schroder ISF Hong Kong Dollar Bond "A1 Acc" (SCHBH)
- Schroder ISF Hong Kong Equity "A1 Acc" (SCHEH)

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. <u>Clarification and Enhancement of Investment Objectives and Policies of the Underlying Funds of the Investment Choices</u>

- Schroder ISF China Opportunities "A Acc" (SCCOH)
- Schroder ISF Hong Kong Dollar Bond "A1 Acc" (SCHBH)
- Schroder ISF Hong Kong Equity "A1 Acc" (SCHEH)

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. Clarification of Investment Policy of the Underlying Fund of the Investment Choice

- Schroder ISF - Hong Kong Dollar Bond "A1 Acc" (SCHBH)

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.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s) in relation to the above changes, which are made available by MassMutual Asia Ltd. upon request.

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 Principal Brochure or contact MassMutual Asia Ltd. - Customer Service Hotline at (852) 2533 5555.

Schroders

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IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. 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 www.schroders.com.hk¹. 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

Cord RodewaldAuthorised 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
			<u>Investment Policy</u>	profile and the fees
		<u>Investment Policy</u>	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	The fived many investigements of the first was and hold cook	
		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	Under exceptional circumstances (e.g. market crack or major cricis) the	
		"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 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	
			paper and treasury bills for cash flow management.	
		products and other funds with China access through quota held by	paper and treasury bins for cash now 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	
		שוום כא מווע כווווום ביטוומופט.	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 use derivatives with the aim of reducing risk or managing	of the net asset value of the fund in China A-Shares via Stock Connect, (ii)	
		the Fund more efficiently. FDI can be used for instance to create market	more than 5% of the net asset value of the fund in China A-Shares via	
		exposures through equity, currency, volatility or index related financial		

 $^{^{\}it H}$ 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 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.	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 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 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, supranational and corporate issuers in Asia excluding Japan 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 and policy. The fund may invest in the People's Republic of China ("PRC") through Renminbi Qualified Foreign Institutional Investor ("RQFII") quota granted to the Investment Manager by the State Administration of Foreign Exchange ("SAFE"). It is intended that the exposure of the fund to PRC onshore investments through RQFII will not exceed 30% of the net asset value. The fund may not invest:- (a) more than 10% of its net asset value in Urban Investment Bonds (城投價), 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 an absolute return of capital growth and income by investing in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies in Asia (excluding Japan). 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 fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies in Asia (excluding Japan), financial derivative instruments ("FDI") related to the above instruments and currencies. As the fund is index-unconstrained it is managed without reference to an index. The fund may invest in the People's Republic of China ("PRC") through Renminbi Qualified Foreign Institutional Investor ("RQFII") quota granted to the Investment Manager by the State Administration of Foreign Exchange ("SAFE"). It is intended that the exposure of the fund to PRC onshore investments through RQFII will not exceed 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	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.
		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.	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	

Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		investment or infrastructure projects;	
	Long and short active currency positions implemented by the fund can	(b) (more than 5% of its net asset value in asset-backed securities	
	be uncorrelated to the underlying assets of the fund. The fund may use	(including mortgage-backed securities and asset-backed	
	FDI such as currency forwards, options on currency forwards and spots	commercial papers); and	
	to hedge out any unwanted currency risk and/or to capture potential	(c) in structured deposits or structured products.	
	outperformance of a particular currency versus another.		
		The fund may invest up to 50% of its assets in securities that have a below	
	Use of financial derivative instruments ("FDI")	investment grade credit rating (as measured by Standard & Poor's or any	
	The fund may employ FDI for hedging and investment purposes. FDI	equivalent grade of other credit rating agencies for rated bonds and	
	may be employed for instance to generate additional income from	implied Schroders ratings for non-rated bonds).	
	exposure to credit risk in purchasing or selling protection through credit		
	default swaps, adjusting the fund's duration through the tactical use of	The fund does not have explicit restrictions on the minimum credit ratings	
	interest related FDI, generating additional income through inflation or	of debt securities it may hold through RQFII. The aggregate investment in	
	volatility linked FDI or increasing its currency exposure through the use	debt securities with a credit rating below investment grade (i.e. rated	
	of currency related FDI. FDI could also be employed to create synthetic	below BBB- by any internationally recognised credit rating agency, such as	
	instruments. Such FDI include over-the-counter and/or exchange traded	Standard & Poor's, Moody's or Fitch, or rated BB+ or below by any PRC	
	options, futures, warrants, swaps, forward contracts and/or a	domestic credit rating agency; whenever different ratings are assigned by	
	combination of the above.	different credit rating agencies, the lowest credit ratings assigned to the	
		security will be adopted by the fund) or unrated debt securities through	
	The fund may use FDI extensively for investment purposes but it is not	RQFII will not exceed 30% of the fund's net asset value. For this purpose, if	
	limited to a particular strategy regarding the usage of FDI. The fund	the relevant security does not itself have a credit rating, then reference	
	employs the absolute Value-at-Risk (VaR) approach to measure its global	can be made to the credit rating of the issuer of the security. If both the	
	risk exposure. The absolute VaR approach is generally appropriate in the	security and the relevant issuer are not rated, then the security will be	
	absence of an identifiable reference portfolio or benchmark. The	classified as unrated.	
	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	The fund may also invest in money market instruments. In aiming to	
	commitment approach. The expected level of leverage may be higher	deliver an absolute return, a substantial part of the fund may be held in	
	when volatility decreases sustainably, when interest rates are expected	cash which may include short term developed market government bonds.	
	to change or when credit spreads are expected to widen or tighten. The	The found to make white skips and the theat	
	level of leverage using sum of notionals approach is calculated as (i) the	The fund is not subject to any limitation on the portion of its net asset	
	sum of notionals of all FDI entered into by the fund expressed as a	value that may be invested in any country in Asia (excluding Japan)	
	percentage of the fund's net asset value and (ii) any additional leverage	(including emerging market countries) or sector.	
	generated by the reinvestment of collateral in relation to efficient	Lindow overational singumetaness (o.g. resultationals average average average)	
	portfolio management transactions. Under the commitment approach,	Under exceptional circumstances (e.g. market crash or major crisis), the	
	the fund's financial derivative positions are converted into the market	fund may be invested temporarily up to 100% of its net asset value in	
	value of the equivalent position in the underlying asset; or the notional	liquid assets such as bank deposits, certificates of deposit, commercial	
	value or the price of the futures contract where they are more	paper and treasury bills for cash flow management.	
	conservative. Netting and hedging rules may also be used. The expected		
	level of leverage is an indicator and not a regulatory limit.	As part of its primary objective, the fund also has the flexibility to	
		implement long and short active currency positions via FDI such as	
		currency forwards. 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 use FDI (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the fu	1
Use of financial derivative instruments ("FDI") The fund may use FDI (including total return swaps), long and short, with	1
The fund may use FDI (including total return swaps), long and short, with	n
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	ո
the aim of achieving investment gains, reducing risk or managing the fu	
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	on
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 expecte	
level of leverage of the fund is 250% of the total net assets by using sum	
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 equivaler	nt
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 an	
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
		Investment Delini	Taylortan and Deline	philosophy, risk
		Investment Policy	Investment Policy	profile and the fees
		At least two-thirds of the fund's assets (excluding cash) will invest in equities or equity related securities of Asia-Pacific companies (excluding	At least two-thirds of the fund's assets (excluding cash) will invest in equities or equity related securities of Asia-Pacific companies (excluding	chargeable in 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	
		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,	ospectasi
		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 value in China A-Shares via Stock Connect.	Connect and (ii) no more than 10% of its net asset value in China A-Shares via Stock Connect.	
		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	
		Use of financial derivative instruments ("FDI")	any limitation on the market capitalisation of the companies that it may invest in.	
		The fund may use FDI, i.e. selling short dated covered call options over	mivest m.	
		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,	paper and treasury bills for cash flow management.	
		futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.	Use of financial derivative instruments ("FDI")	
		and/or a combination of the above.	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	
<u> </u>		The rand employs the communicht approach to measure its global	maintauar securities ficia by the rana for fleaging 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 Policy 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 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.	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 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. 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).	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 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	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 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. 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.	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. 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.	
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	Investment Objective The fund aims to provide capital growth and income by investing in Asian fixed income securities denominated in local currencies. Investment Policy 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 implemented	
		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 position 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 fund may use EDI extensively for investment augmesse but it is not	
			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	
L			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.	
6.	Asian Opportunities	<u>Investment Objective</u>	<u>Investment Objective</u>	No change to the
		The fund aims to provide capital growth by investing in equity securities	The fund aims to provide capital growth by investing in equity and equity	investment style,
		of Asian companies (excluding Japan).	related securities of Asian companies (excluding Japan).	investment
				philosophy, risk
		Investment Policy	<u>Investment Policy</u>	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 equities and equity	chargeable in
		equities of Asian companies (excluding Japan). The fund may invest	related securities of Asian companies (excluding Japan).	respect of the fund
		directly in China B-Shares and China H-Shares and may invest up to 10%		as stated in
		of its assets in China A-Shares through Shanghai-Hong Kong Stock	The fund may invest directly in China B-Shares and China H-Shares and	Prospectus.
		Connect (as defined below).	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 portion of its net asset	
		The first description at discrete in China A Change in the Change hair beauty	value that may be invested in any country in Asia (excluding Japan)	
		The fund may invest directly in China A-Shares via the Shanghai-Hong	(including emerging market countries) or sector. The fund is not subject to	
		Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect	any limitation on the market capitalisation of the companies that it may	
		(collectively "Stock Connect") (as further described in the section headed	invest in.	
		"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 also invest in money market instruments and hold cash.	
		investment in financial instruments such as China market access	The fund may also invest in money market instruments and note cash.	
		products and other funds with China access through quota held by	Under exceptional circumstances (e.g. market crash or major crisis), the	
		Qualified Foreign Institutional Investors or Renminbi Qualified Foreign	fund may be invested temporarily up to 100% of its net asset value in	
		Institutional Investors. The fund does not currently intend to invest (i)	liquid assets such as bank deposits, certificates of deposit, commercial	
		more than 10% of the net asset value of the fund in China A-Shares via	paper and treasury bills for cash flow management.	
		Stock Connect, (ii) more than 5% of the net asset value of the fund in	paper and decadity bins for easit now management.	
		China A-Shares via Shenzhen-Hong Kong Stock Connect and (iii) 30% or	The fund may invest directly in China A-Shares via the Shanghai-Hong	
		more of the net asset value of the fund directly and indirectly in China A-	Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect	
		Shares and China B-Shares.	(collectively "Stock Connect") (as further described in the section headed	
			"Stock Connect" in the Hong Kong Covering Document). Indirect exposure	
		Use of financial derivative instruments ("FDI")	to China A-Shares may also be sought for the fund through investment in	
		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	

	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.	
			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.	
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).	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.	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.
		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	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.	

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		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.	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 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 The fund aims to provide capital growth and income by investing in equity and equity related securities of Asia Pacific companies. The fund also aims to offer a degree of capital preservation through the use of financial derivative instruments. Investment Policy At least two-thirds of the Fund's assets (excluding cash) will invest in Asia Pacific equities. 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 futures, forwards and options for investment purposes and for efficient portfolio management. 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. The Fund may also hold cash.	Investment Objective The fund aims to provide capital growth and income by investing in equity and equity related securities of Asia Pacific companies. The fund is designed to participate in rising markets whilst aiming to mitigate losses in falling markets through the use of derivatives. The mitigation of losses cannot be guaranteed. Investment Policy The fund invests at least two-thirds of its assets in Asia Pacific equity and equity related securities. 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 Pacific (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	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
			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.	
		(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 cricis) the	
		exposure to China A-Shares may also be sought for the fund through	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	
		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	paper and dreasary bills for easi flow management.	
		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 employ FDI for hedging and investment purposes. FDI	Investors. The fund does not currently intend to invest (i) more than 10%	
		can be used for instance to create market exposures through equity,	of the net asset value of the fund in China A-Shares via Stock Connect, (ii)	
		currency, volatility or index related financial derivative instruments and	more than 5% of the net asset value of the fund in China A-Shares via	
		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-	
		combination of the above. However, the fund does not intend to use FDI	Shares.	
		extensively for investment purposes.	Situics.	
		extensively for investment purposes.	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 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,	
			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,	Objectives and investment strategy	Investment Objective	No change to the
	India, China)	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 Brazilian, Russian, Indian and Chinese	related securities of Brazilian, Russian, Indian and Chinese companies.	investment
		companies.		philosophy, risk
<u></u>			<u>Investment Policy</u>	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		
		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.	
			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.	
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	<u>Investment Policy</u>	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).	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	respect of the fund as stated in Prospectus.
		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.	Connect (as defined below). 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	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.	
		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	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	
		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")	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)	
		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,	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.	
		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.	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	
11.	Emerging Asia	Investment Objective The fund aims to provide capital growth by investing in equity and	intend to use FDI extensively for investment purposes. Investment Objective The fund aims to provide capital growth by investing in equity and equity	No change to the investment style,
		equity related securities of companies in the emerging markets in Asia. <u>Investment Policy</u>	related securities of companies in the emerging markets in Asia. Investment Policy	investment philosophy, risk 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	The fund invests at least two-thirds of its assets in equity and equity	chargeable in
		equities of companies in the emerging markets in Asia. The fund may	related securities of companies in the emerging markets in Asia.	respect of the fund
		invest directly in China B-Shares and China H-Shares and may invest up		as stated in
		to 10% of its assets in China A-Shares through Shanghai-Hong Kong	The fund may invest directly in China B-Shares and China H-Shares and	Prospectus.
		Stock Connect (as defined below).	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	The fund is not subject to any limitation on the portion of its net asset	
		management. The fund may also hold cash.	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	that it may invest in.	
		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		
		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	fund may be invested temporarily up to 100% of its net asset value in	
		products and other funds with China access through quota held by	liquid assets such as bank deposits, certificates of deposit, commercial	
		Qualified Foreign Institutional Investors or Renminbi Qualified Foreign	paper and treasury bills for cash flow management.	
		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	The fund may invest directly in China A-Shares via the Shanghai-Hong	
		Stock Connect, (ii) more than 5% of the net asset value of the fund in	Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect	
		China A-Shares via Shenzhen-Hong Kong Stock Connect and (iii) 30% or	(collectively "Stock Connect") (as further described in the section headed	
		more of the net asset value of the fund directly and indirectly in China A-	"Stock Connect" in the Hong Kong Covering Document). Indirect exposure	
		Shares and China B-Shares.	to China A-Shares may also be sought for the fund through investment in	
			financial instruments such as China market access products and other	
		Use of financial derivative instruments ("FDI")	funds with China access through quota held by Qualified Foreign	
		The fund may employ FDI for hedging and investment purposes. FDI	Institutional Investors or Renminbi Qualified Foreign Institutional	
		can be used for instance to create market exposures through equity,	Investors. The fund does not currently intend to invest (i) more than 10%	
		currency, volatility or index related financial derivative instruments and	of the net asset value of the fund in China A-Shares via Stock Connect, (ii)	
		include over-the-counter and/or exchange traded options, futures,	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	Shenzhen-Hong Kong Stock Connect and (iii) 30% or more of the net asset	
		combination of the above. However, the fund does not intend to use FDI	value of the fund directly and indirectly in China A-Shares and China B-	
		extensively for investment purposes.	Shares.	
			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.	
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
	Fund	Previous investment objective and policy 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 Mediterranean emerging markets. The portfolio may, to a limited extent, seek exposure to the markets of Northern Africa and the Middle East. 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 fund aims to provide capital growth by investing in equity and equity related securities of Central and Eastern European companies. 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 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. 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.	investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.
			However, the fund does not intend to use FDI extensively for investment purposes.	
13.	Emerging Markets	Objectives and investment strategy To provide capital growth primarily through investment in equity and equity related securities of emerging markets companies.	Investment Objective 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	Investment Policy The fund invests at least two-thirds of its assets in equity and equity related securities of companies in emerging markets.	profile and the fees chargeable in respect of the fund as stated in
		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 Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect	Prospectus.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
	rund	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. 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.	(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. 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	Impact
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, supranational 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	Investment Objective The 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
	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.	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.	
	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.	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.	
	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.	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.	
		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.	
		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 inve	
reducing risk or managing the fund more efficiently	y. FDI may be employed
for instance to generate additional income from exp	posure to credit risk in
purchasing or selling protection through credit defa	fault swaps, adjusting
the fund's duration through the tactical use of inter-	rest related FDI,
generating additional income through inflation or v	volatility linked FDI or
increasing its currency exposure through the use of	
FDI could also be employed to create synthetic instr	
include over-the-counter and/or exchange traded o	
warrants, swaps, forward contracts and/or a combin	
However, the fund does not intend to use FDI exten	nsively 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 distribu	
by being at least two thirds invested in equities, bonds and alternative annum and capital growth over a market cycle by in	
assets of global emerging market countries directly or indirectly range of assets and markets worldwide. The fund a	
through the use of open-ended investment funds or financial derivative volatility (a measure of how much the fund's returns	
instruments (including, but not limited to, futures, options and credit of between 8-16% per annum.	chargeable in
default swaps).	respect of the fund
<u>Investment Policy</u>	as stated in
Investment Policy The fund invests at least two-thirds of its assets directly	
At least two thirds (excluding cash) of the fund will be actively allocated equity related securities, fixed income securities and	
between: classes (as defined below) of emerging markets cou	
 equity and equity related securities of companies; companies which derive a significant proportion of 	
 bonds and other fixed or floating rate securities issued by profits from emerging markets countries worldwide 	
governments, government agencies, supra-national or unconstrained it is managed without reference to a	an index.
corporate issuers; and	
 alternative asset classes indirectly through exchange traded The fund may actively allocate its assets in money meaning traded 	
funds, real estate investment trusts and/or eligible derivative currencies especially to mitigate losses in falling ma	arkets.
of global emerging markets countries or companies which derive a significant proportion of their revenues or profits from global emerging — in excess of 50% of its assets in below invest.	estment grade (fixed
markets countries. Alternative asset classes refer to real estate and and floating rate) securities (being securiti	
infrastructure. The fund does not intend to invest more than 10% of its below investment grade as measured by S	
assets in alternative asset classes. any equivalent grade of other credit rating unrated securities;	ig agencies) and
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;	, market dest (med dild
- up to 10% of its assets in alternative asset	t classes (as defined
The fund may also invest in cash (which will be treated as a separate below) indirectly through exchange tradec	
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 inve	estment funds.

	Fund	Previous investment objective and policy	Current investment objective and policy	Impact
	runu	more than 30% of its assets in cash and cash equivalent. The fund will not invest more than 10% of its net assets into open-ended investment 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. 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. 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 i	Impact
16.	EURO 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 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. Investment Policy The fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in Euro issued by governments, government	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 entered into by the fund expressed as a percentage of the fund's net	of the above.	
		The find may use CDI extensively for investment numbers but it is not	
	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 limited to a particular strategy regarding the usage of FDI. The fund	
	transactions. Under the commitment approach, the fund's financial	employs the relative Value-at-Risk (VaR) approach to measure its global	
	derivative positions are converted into the market value of the	risk exposure. The relative VaR approach is used for funds where a VaR	
	equivalent position in the underlying asset; or the notional value or the	benchmark reflecting the investment strategy which the fund is pursuing	
	price of the futures contract where they are more conservative. Netting	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	
	an indicator and not a regulatory limit.	200% by using communicine 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		
		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
		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	Use of financial derivative instruments ("FDI") The fund may use FDI with the aim of achieving investment gains,	
		reinvestment of collateral in relation to efficient portfolio management transactions. Under the commitment approach, the fund's financial	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	
		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	these FDI. FDI may be employed for instance to generate additional income from	
		and hedging rules may also be used. The expected level of leverage is 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.	
			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 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	
10	FUDO Fruits		conservative. Netting and hedging rules may also be used. The expected level of leverage is an indicator and not a regulatory limit.	No character the
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.	Investment Objective 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
		<u>Use of financial derivative instruments ("FDI")</u> The fund may employ FDI for hedging and investment purposes. FDI	Investment Policy	profile and the fees 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,	The fund invests at least 75% of its assets in equity and equity related	respect of the fund
		currency, volatility or index related financial derivative instruments and	securities of companies that are incorporated in the European Economic	as stated in
		include over-the-counter and/or exchange traded options, futures,	Area. The fund invests at least two-thirds of its assets in equity and equity	Prospectus.
		contracts for difference, warrants, swaps, forward contracts and/or a	related securities of companies in countries whose currency is the Euro.	
		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 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	
			purposes.	
19.	EURO Government	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 income and capital growth by investing in fixed	investment style,
		investment in a portfolio of bonds and other fixed and floating rate	and floating rate securities issued by Eurozone governments.	investment
		securities issued by Eurozone governments and financial derivative		philosophy, risk
		instruments ("FDI") (including total return swaps). Where the fund uses	<u>Investment Policy</u>	profile and the fees
		total return swaps, the underlying consists of instruments in which the	The fund invests at least two-thirds of its assets in fixed and floating rate	chargeable in
		fund may invest according to its Investment Objective. The fund also has	securities with an investment grade or sub-investment grade credit rating	respect of the fund
		the flexibility to implement long and short active currency positions	(as measured by Standard & Poor's or any equivalent grade of other credit	as stated in
		either via currency forwards or via FDI.	rating agencies for rated bonds and implied Schroders ratings for non-	Prospectus.
			rated bonds) issued by governments of countries whose currency is the	
		The fund invests primarily in investment grade securities.	Euro.	
		Long and short active currency positions implemented by the fund can	It is the current intention of the investment manager that the fund will not	
		be uncorrelated to the underlying assets of the fund. The fund may use	invest more than 10% of its net asset value in securities issued by or	
		FDI such as currency forwards, options on currency forwards and spots	guaranteed by any single country with a credit rating below investment	
		to hedge out any unwanted currency risk and/or to capture potential	grade.	
		outperformance of a particular currency versus another.		

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	

	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,		chargeable in
		taking into account any financial instruments connected therewith, or (ii)	Investment Policy	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	
			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	<u>Investment Objective</u>	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		philosophy, risk
		governments, government agencies, supra-national and corporate	<u>Investment Policy</u>	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

Fu	und	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 expected to widen or tighten. The level of leverage using sum of	options, futures, warrants, swaps, forward contracts and/or a combination of the above.	
		•	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	
		an malcator and not a regulatory millt.	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
		<u>Investment Policy</u>	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. 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 European large-sized companies. Investment Policy The fund invests at least two-thirds of its assets in equity and equity related securities of large-sized European companies. These are companies which, at the time of purchase, are considered to be in the top 80% by market capitalisation of the European equities market. The fund invests at least 75% of its assets in shares of companies that are incorporated in the European Economic Area. 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 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	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.	European Smaller Companies	Objectives and investment strategy To provide capital growth primarily through investment in equity securities of smaller European companies. Smaller European companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of each European 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 or equity related securities of small-sized European companies. Investment Policy The fund invests at least two-thirds of its assets in equity and equity related securities of small-sized European companies. These are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the European equities market. 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 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 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.	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.
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	The fund aims to provide capital growth by investing in equity and equity	investment style,
		securities of European companies. In order to achieve the objective the	related securities of European companies.	investment
		investment manager will invest in a select portfolio of securities, which it		philosophy, risk
		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
		Use of financial derivative instruments ("FDI")	equities of European companies. The fund typically holds fewer than 50	respect of the fund
		The fund may employ FDI for hedging and investment purposes. FDI	companies. As the fund is index-unconstrained it is managed without	as stated in
		can be used for instance to create market exposures through equity,	reference to an index.	Prospectus.
		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 portion of its net asset	
		contracts for difference, warrants, swaps, forward contracts and/or a	value that may be invested in any country in Europe or sector. The fund is	
		combination of the above. However, the fund does not intend to use FDI	not subject to any limitation on the market capitalisation of the companies	
		extensively for investment purposes.	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.	
26.	Frontier Markets	Objectives and investment strategy	Investment Objective	No change to the
	Equity	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 frontier markets companies.	related securities of frontier markets companies.	investment
		For action we what a great property is already deal in the MCCLE.	Towards and Dalling	philosophy, risk
		Frontier markets are countries included in the MSCI Frontier Markets	Investment Policy The first discount of the section of the sectio	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 tunically holds E0.70 companies	as stated in
		Kuwait, Qatar, United Arab Emirates, Bangladesh, Nigeria and Argentina.	The fund typically holds 50-70 companies.	Prospectus.
			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 frontier market country or sector. The	
		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.	
			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.	
27.	Global 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 (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).	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 &	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in 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 FDI such as currency forwards, options on currency forwards and spots	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	

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	commercial mortgages and residential mortgages.	
	default swaps, adjusting the fund's duration through the tactical use of		
	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	The fund may also invest in money market instruments and hold cash.	
	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	
	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	paper and treasury bills for cash flow management.	
	risk exposure. The relative VaR approach is used for funds where a VaR		
	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	particular currency versus another.	
	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	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.	Global Cities Real Estate#	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 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. However, the fund does not intend to use FDI extensively for investment purposes.	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. 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.
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 to climate change, namely auto, renewable energy, utility, materials, and industrial sectors.	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 The fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide. As the fund is indexunconstrained 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.

 $^{^{\}it \#}$ 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.	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. 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	The fund invests in the full credit spectrum of fixed income investments.	P · · · ·
	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 40% 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 securities issued by governments and 	
	instruments. Such FDI include over-the-counter and/or exchange traded	government agencies; and	
	options, futures, warrants, swaps, forward contracts and/or a combination of the above.	 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	
	The fund may use FDI extensively for investment purposes but it is not	value that may be invested in any country (including emerging market	
	limited to a particular strategy regarding the usage of FDI. The fund employs the relative Value-at-Risk (VaR) approach to measure its global	countries), region or sector.	
	risk exposure. The relative VaR approach is used for funds where a VaR benchmark reflecting the investment strategy which the fund is	The fund may also invest in money market instruments and hold cash.	
	pursuing is defined. The expected level of leverage of the fund is 200%	Under exceptional circumstances (e.g. market crash or major crisis), the	
	of the total net assets by using sum of notionals approach or in the	fund may be invested temporarily up to 100% of its net asset value in	
	range of 0% to 150% by using commitment approach. The expected	liquid assets such as bank deposits, certificates of deposit, commercial	
	level of leverage may be higher when volatility decreases sustainably,	paper and treasury bills for cash flow management.	
	when interest rates are expected to change or when credit spreads are	paper and a casary sins for cash now managements	
	expected to widen or tighten. The level of leverage using sum of	Use of financial derivative instruments ("FDI")	
	notionals approach is calculated as (i) the sum of notionals of all FDI	The fund may use FDI, long and short, with the aim of achieving	
	entered into by the fund expressed as a percentage of the fund's net	investment gains, reducing risk or managing the fund more efficiently. The	
	asset value and (ii) any additional leverage generated by the	fund may use leverage.	
	reinvestment of collateral in relation to efficient portfolio management		
	transactions. Under the commitment approach, the fund's financial	FDI may be employed for instance to generate additional income from	
	derivative positions are converted into the market value of the	exposure to credit risk in purchasing or selling protection through credit	
	equivalent position in the underlying asset; or the notional value or the	default swaps, adjusting the fund's duration through the tactical use of	
	price of the futures contract where they are more conservative. Netting	interest related FDI, generating additional income through inflation or	
	and hedging rules may also be used. The expected level of leverage is	volatility linked FDI or increasing its currency exposure through the use of	
	an indicator and not a regulatory limit.	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	

	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	<u>Investment Objective</u>	<u>Investment Objective</u>	No change to the
	Duration Hedged	To provide total return primarily through investment in credit and credit	The fund aims to provide income and capital growth by investing in fixed	investment style,
		related instruments and other fixed and floating rate securities, cash	and floating rate securities issued by companies worldwide.	investment
		and financial derivative instruments that together provide exposure to		philosophy, risk
		global credit markets. The fund may have exposure to investment grade	Investment Policy	profile and the fees
		and sub-investment grade debt at any time. Whilst credit and credit	The fund invests at least two-thirds of its assets in fixed and floating rate	chargeable in
		related instruments of companies or sovereign issuers will form the	securities denominated in various currencies and issued by companies	respect of the fund
		majority of assets held, securities issued by governments, government	worldwide. As the fund is index-unconstrained it is managed without	as stated in
		agencies and supranational issuers may also be held from time to time.	reference to an index.	Prospectus.
		Investment Policy	The fund invests in the full credit spectrum of fixed income investments.	
		The financial derivative instruments of the fund will include, inter alia,	The fund may invest:	
		credit default swaps. In this context, the fund acts as protection buyer to	 up to 40% of its assets in securities that have a below investment 	
		hedge the specific credit risk of some of the issuers it holds in its	grade credit rating (as measured by Standard & Poor's or any	
		portfolio. The fund may however also sell protection to acquire a specific	equivalent grade of other credit rating agencies for rated bonds	
		credit exposure and/or buy protection without holding the underlying	and implied Schroders ratings for non-rated bonds);	
		issue.	 up to 20% of its assets in bonds issued by governments and 	
			government agencies; and	
		In an aim to manage interest rate and credit risks and non base	 up to 10% of its assets in contingent convertible bonds. 	
		currency exposure, the fund may make use of interest rate futures and		
		options and of foreign exchange forward and swap contracts,	The investment manager believes the fund provides investors the	
		respectively.	opportunity to benefit from investing in corporate bonds, but removes the	
			underlying interest rate risk (duration). Duration hedging aims to provide	
		Use of financial derivative instruments ("FDI")	protection against the risk of capital loss due to the effect of rising interest	
		The fund may employ FDI for hedging and investment purposes. FDI	rates. In other words duration hedging allows us to remove a large	
		may be employed for instance to generate additional income from	proportion of interest rate risk. However, this also means that the fund will	
		exposure to credit risk in purchasing or selling protection through credit	not benefit from the capital gains normally associated with periods of	
		default swaps, adjusting the fund's duration through the tactical use of	falling interest rates when conventional corporate bond funds with	
		interest related FDI, generating additional income through inflation or	duration would be expected to produce higher returns.	
		volatility linked FDI or increasing its currency exposure through the use		

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	p. 11-22
	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	
	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	additional income from exposure to credit risk in purchasing or selling 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	
		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	

Fund	Previous investment objective and policy	Current investment objective and policy	Impact
		not a regulatory limit.	
32. Global Demograph Opportunities		i i	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	H (C) 111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
		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 and/or a combination of the above.	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	

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^{*} 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.	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 on the market capitalisation 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	Investment Objective	No change to the
		To provide capital growth primarily through investment in securities of	The fund aims to provide capital growth by investing in equity and equity	investment style,
		companies active in the energy sector.	related securities of companies in the energy sector.	investment
				philosophy, risk
		Use of financial derivative instruments ("FDI")	<u>Investment Policy</u>	profile and the fees
		The fund may employ FDI for hedging and investment purposes. FDI	The fund may invest at least two-thirds of its assets in a concentrated	chargeable in
		can be used for instance to create market exposures through equity,	range of equities of companies in the energy sector. The fund typically	respect of the fund
		currency, volatility or index related financial derivative instruments and	holds fewer than 50 companies. As the fund is index-unconstrained it is	as stated in
		include over-the-counter and/or exchange traded options, futures,	managed without reference to an index.	Prospectus.
		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 portion of its net asset value that may be invested in any country (including emerging market	
		extensively for investment purposes.	countries) or region. The fund is not subject to any limitation on the	
			market capitalisation of the companies that it may invest in.	
			market capitalisation of the companies that it may invest in.	
			The fund may invest in money market instruments and hold cash.	
			The falls may make management and make	
			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	
36.	Global Equity	Objectives and investment strategy	purposes. Investment Objective	No change to the
50.	Giobal Equity	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 companies worldwide.	related securities of companies worldwide.	investment
		securities of companies worldwide.	Treated securities of companies worldwide.	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 companies worldwide.	respect of the fund
		currency, volatility or index related financial derivative instruments and		as stated in
		include over-the-counter and/or exchange traded options, futures,	The investment manager seeks to identify companies that he believes will	Prospectus.
		contracts for difference, warrants, swaps, forward contracts and/or a	deliver future earnings growth above the level expected by the market	

	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 The fund invests at least two-thirds of its assets in a concentrated range of	profile and the fees chargeable in
		Use of financial derivative instruments ("FDI")	equity and equity related securities of companies worldwide. The fund	respect of the fund
		The fund may employ FDI for hedging and investment purposes. FDI	typically holds fewer than 50 companies.	as stated in
		can be used for instance to create market exposures through equity,	spreamy notes terrer than so companies.	Prospectus.
		currency, volatility or index related financial derivative instruments and	'Alpha' funds invest in companies in which the investment manager has a	'
		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 many and the interest of the stiff of the	
			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').	
			cypically on a 3-3 year nonzon (we term this as a positive growningap).	
			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	

	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.	
			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
		<u>Investment Policy</u>	<u>Investment Policy</u>	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	The first will be set in a discourt of a set of a section and a set of a section of	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 potential to pay above average yield in future. The fund will not be	securities whose dividend yield in aggregate is greater than the average 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.	
		This be equally important.	The potential to pay above average yield in fatale.	
		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		

	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	
		extensively for investment purposes.	paper and treasury bills for cash flow management.	
			paper and deadary bins for easi 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.	
39.	Global Gold	Investment Objective	Investment Objective	No change to the
39.	Global Gold	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
		related companies.	related securities of companies in the gold industry.	philosophy, risk
		Investment Policy	Investment Policy	profile and the fees
		Investment Policy At least two thirds of the fund's assets (excluding cash) will invest	Investment Policy 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	
		transferable securities. The fund may hold up to 40% in cash, deposits	index-unconstrained it is managed without reference to an index.	Prospectus.
		and money market instruments. The fund will not be exposed to any	index-difference it is managed without reference to an index.	
		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	
		The fund's helding in each denosite and recovered to the tracture of the	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 may hold up to 400% of its access in each and manner as a suite	
		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	
		into investment funds, excluding exchange traded funds.	directly, nor enter into any contracts (including futures contracts) relating	
			to physical commodities.	
		Use of financial derivative instruments ("FDI")		
		The fund may employ FDI for hedging and investment purposes. FDI	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 overthe-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 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 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	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. 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	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 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.	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, 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 Linked Bond	Objectives and investment strategy To provide a combination of capital growth and income primarily through investment in a portfolio of inflation-linked debt securities 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 either via currency forwards or via FDI. The global inflation-linked bond market is global and thus the specific structures and terms of bonds issued can vary depending on the issuing entity. For example, US Treasury Inflation Protected Securities, or 'TIPS',	Investment Objective The fund aims to provide capital growth and income by investing in inflation-linked fixed income securities. Investment Policy The fund invests at least two-thirds of its assets in inflation-linked 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 for rated bonds and implied Schroders ratings 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	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
	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	F	
	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		
	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 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.	Impact
42.	Global Multi-Asset Income	Investment Objective 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). Investment Policy 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, assetbacked 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	Investment Objective 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. Investment Policy 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	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.
İ		separate asset class and will be deployed if necessary to limit downside risk during adverse market conditions) and alternative assets indirectly	rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) and unrated securities.	

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 access through quota held by Qualified Foreign Institutional Investors	sought for the fund through investment in financial instruments such as 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	
	asset value of the fund directly and indirectly in China A-Shares and	A-Shares via Stock Connect and (ii) 10% or more of the net asset value of	
	China B-Shares.	the fund directly and indirectly in China A-Shares and China B-Shares.	
	Crima B Shares.	the fund directly and manectly 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	,	
	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	, , , , , , , , , , , , , , , , , , , ,	
	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	Investment Objective	Investment Objective	No change to the
	Companies	The fund aims to provide capital growth by investing in equity securities	The fund aims to provide capital growth by investing in equity and equity	investment style,
		of smaller-sized companies worldwide.	related securities of small-sized companies worldwide.	investment
				philosophy, risk
		<u>Investment Policy</u>	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
		equities of smaller-sized companies worldwide. Smaller-sized companies	related securities of small-sized companies worldwide. Small-sized	respect of the fund
		are considered companies which, at the time of purchase, form the	companies are companies which, at the time of purchase, are considered	as stated in
		bottom 30% by market capitalisation of each individual market. The	to be in the bottom 30% by market capitalisation of each relevant equity	Prospectus.
		fund may also invest directly in China B-Shares and China H-Shares and	markets.	
		may invest up to 10% of its assets in China A-Shares through Shanghai-		
		Hong Kong Stock Connect (as defined below).	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	
		The fund may invest in financial derivative instruments including futures	Connect (as defined below).	
		for the purposes of efficient portfolio management. The fund may also		
		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	The fund may invest directly in China A-Shares via the Shanghai-Hong	
		Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect	Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect	
		(collectively "Stock Connect") (as further described in the section headed	(collectively "Stock Connect") (as further described in the section headed	
		"Stock Connect" in the Hong Kong Covering Document). Indirect	"Stock Connect" in the Hong Kong Covering Document). Indirect exposure	
		exposure to China A-Shares may also be sought for the fund through	to China A-Shares may also be sought for the fund through investment in	
		investment in financial instruments such as China market access	financial instruments such as China market access products and other	
		products and other funds with China access through quota held by	funds with China access through quota held by Qualified Foreign	
		Qualified Foreign Institutional Investors or Renminbi Qualified Foreign	Institutional Investors or Renminbi Qualified Foreign Institutional	
		Institutional Investors. The fund does not currently intend to invest (i)	Investors. The fund does not currently intend to invest (i) more than 10%	
		more than 10% of the net asset value of the fund in China A-Shares via	of the net asset value of the fund in China A-Shares via Stock Connect, (ii)	
		Stock Connect, (ii) more than 5% of the net asset value of the fund in	more than 5% of the net asset value of the fund in China A-Shares via	
		China A-Shares via Shenzhen-Hong Kong Stock Connect and (iii) 30% or	Shenzhen-Hong Kong Stock Connect and (iii) 30% or more of the net asset	
		more of the net asset value of the fund directly and indirectly in China A-	value of the fund directly and indirectly in China A-Shares and China B-	
		Shares and China B-Shares.	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	
		can be used for instance to create market exposures through equity,	countries), region or sector.	

	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.	
			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.	
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
		T		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	
		The first section of the section for an electric section in the section of the se	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	The Country of the state of the	
		management. The fund may also hold cash.	The fund is not subject to any limitation on the market capitalisation of the	
		The fixed read invest disease in Chine A Characterist the Characterist	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 (城投價), 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 will be less than 30% of the net asset value. 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 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.	
46.	Hong Kong Equity	Investment Objective The fund aims to provide capital growth by investing in equity securities of Hong Kong SAR companies.	Investment Objective The fund aims to provide capital growth by investing in equity and equity related securities of Hong Kong SAR companies.	No change to the investment style, investment philosophy, risk
		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 Policy 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 Connect (as defined below).	profile and the fees chargeable in respect of the fund as stated in Prospectus.
		The fund may invest in financial derivative instruments including		

	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 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,	fund may be invested temporarily up to 100% of its net asset value in	
		currency, volatility or index related financial derivative instruments and	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		
		combination of the above. However, the fund does not intend to use FDI	Use of financial derivative instruments ("FDI")	
		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		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.
		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.	
			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.	
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.	Investment Objective The fund aims to provide capital growth by investing in equity and equity related securities of Japanese companies. Investment Policy The 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 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.	Investment Objective The fund aims to provide capital growth by investing in equity and equity related securities of Japanese companies. Investment Policy 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.	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.
		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.	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.	
50.	Japanese Smaller Companies	Objectives and investment strategy To provide capital growth primarily through investment in equity securities of smaller Japanese companies. Smaller Japanese companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of the Japanese 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	Investment Objective The fund aims to provide capital growth by investing in equity and equity related securities of small-sized Japanese companies. Investment Policy 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 indexunconstrained 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.	
			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.	
51.	Korean Equity	Objectives and investment strategy To provide capital growth primarily through investment in equity securities of Korean 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.	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 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	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 Latin American companies.	related securities of Latin American companies.	investment
			·	philosophy, risk
		Use of financial derivative instruments ("FDI")	<u>Investment Policy</u>	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 Latin American companies.	respect of the fund
		currency, volatility or index related financial derivative instruments and	·	as stated in
		include over-the-counter and/or exchange traded options, futures,	The fund typically holds 50-70 companies.	Prospectus.
		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 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.	
			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.	
53.	Middle East	Objectives and investment strategy	<u>Investment Objective</u>	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	investment
		companies in emerging Mediterranean markets. The portfolio may also,	emerging Mediterranean markets and North Africa.	philosophy, risk
		to a limited extent, seek exposure to the markets of Northern Africa.		profile and the fees
			<u>Investment Policy</u>	chargeable in
		Use of financial derivative instruments ("FDI")	The fund invests at least two-thirds of its assets in equity and equity	respect of the fund
		The fund may employ FDI for hedging and investment purposes. FDI	related securities of Middle Eastern companies including companies in	as stated in
		can be used for instance to create market exposures through equity,	emerging Mediterranean markets and North Africa.	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, 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.	
			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.	
54.	QEP Global Active Value	Objectives and investment strategy To provide a total return primarily through active investment in a diversified value style biased portfolio of equity and equity related securities of companies worldwide.	Investment Objective 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 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 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	profile and the fees chargeable in respect of the fund as stated in Prospectus.
		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.	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 (collectively "Stock Connect") (as further described in the section headed "Stock Connect" in the Hong Kong Covering Document). Indirect exposure	
		<u>Use of financial derivative instruments ("FDI")</u>	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.	
			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.	
55.	QEP Global Quality	Objectives and investment strategy	Investment Objective	No change to the
		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	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. 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.	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	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. Investment Policy The fund invests at least two-thirds of its assets in fixed and floating rate	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated 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	securities in various currencies issued by governments, government agencies, supra-nationals and companies worldwide. The fund follows an	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 &	
	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,	
		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	
	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	As near a file nation on this stire, she first the best to first title of	
	absence of an identifiable reference portfolio or benchmark. The	As part of its primary objective, the fund also has the flexibility to	
	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	
	using sum of notionals approach or in the range of 200% to 500% by	currency forwards. Long and short active currency positions implemented	
	using commitment approach. The expected level of leverage may be	by the fund can be uncorrelated to the underlying assets of the fund. The	
	higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or	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	
	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	potential outperformance of a particular currency versus another.	
		Lice of financial derivative instruments ("FDI")	
	expressed as a percentage of the fund's net asset value and (ii) any	Use of financial derivative instruments ("FDI")	
	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	

	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	
F-7	Tainne Famile	Ohio ati una anadi musa tana anta atauta mu	not a regulatory limit.	No de se se de d
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
		Lice of financial devivative instruments ("FDI")	Investment Policy	philosophy, risk
L		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.	
			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.	
58.	UK Equity	Objectives and investment strategy To provide capital growth primarily through investment in equity securities of UK companies.	Investment Objective The fund aims to provide capital growth by investing in equity and equity related securities of UK companies.	No change to the investment style, investment
		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 Policy 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. The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.	philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.
			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,	<u>Investment Policy</u>	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 fixed is not authorite and limitation on the neution of its and section	
		combination of the above.	The fund is not subject to any limitation on the portion of its net asset	
		The fined recover FDI extension of the investment of the investmen	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 manay market instruments and held	
		employs the relative Value-at-Risk (VaR) approach to measure its global	The fund may also invest in money market instruments and hold cash.	
		risk exposure. The relative VaR approach is used for funds where a VaR	Under exceptional circumstances (e.g. market crack or mails a spirit) the	
		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.	

	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	Use of financial derivative instruments ("FDI")	
		expected to widen or tighten. The level of leverage using sum of	The fund may use FDI, long and short, with the aim of achieving	
		notionals approach is calculated as (i) the sum of notionals of all FDI	investment gains, reducing risk or managing the fund more efficiently. The	
		entered into by the fund expressed as a percentage of the fund's net	fund may use leverage. FDI may be employed for instance to generate	
		asset value and (ii) any additional leverage generated by the	additional income from exposure to credit risk in purchasing or selling	
		reinvestment of collateral in relation to efficient portfolio management	protection through credit default swaps, adjusting the fund's duration	
		transactions. Under the commitment approach, the fund's financial	through the tactical use of interest related FDI, generating additional	
		derivative positions are converted into the market value of the	income through inflation or volatility linked FDI or increasing its currency	
		equivalent position in the underlying asset; or the notional value or the	exposure through the use of currency related FDI. FDI could also be	
		price of the futures contract where they are more conservative. Netting	employed to create synthetic instruments. Such FDI include over-the-	
		and hedging rules may also be used. The expected level of leverage is	counter and/or exchange traded options, futures, warrants, swaps,	
		an indicator and not a regulatory limit.	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	Investment Objective	No change to the
		To provide liquidity and current income, to the extent consistent with	The fund aims to mitigate losses in falling markets, as well as to provide	investment style,
		the preservation of capital, through investment in high quality short-	income by investing in short-term fixed income securities that are	investment
		term debt securities that are denominated in USD, provided that (i) at	denominated in USD. The mitigation of losses cannot be guaranteed.	philosophy, risk
		the time of acquisition, the average initial or residual maturity of all such		profile and the fees
		securities held in the portfolio does not exceed 12 months, taking into	Investment Policy	chargeable in
		account any financial instruments connected therewith, or (ii) the terms	The fund invests in short-term bonds that are denominated in US Dollar.	respect of the fund
		and conditions governing those securities provide that the applicable		as stated in
		interest rate is adjusted at least annually on the basis of market	At the time of acquisition, (i) the average residual maturity of all such	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. 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 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	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.
			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 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 generate dependable earnings and revenues; and companies that 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 options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not	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
			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.	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-sized US companies. Investment Policy The fund invests at least two-thirds of its assets in the equity and equity related securities of small-sized US companies. These are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the US equities market. The fund invests in a broad range of smaller companies in the US on the belief that they will offer better growth prospects than their larger peers over the medium to long term. The investment approach focuses on three types of companies: companies that the investment manager believes demonstrate strong growth trends and improving levels of cash; companies that the investment manager believes demonstrate strong growth trends and improving levels of cash; companies that 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.	No change to the investment style, investment philosophy, risk profile and the fees chargeable in respect of the fund as stated in Prospectus.
			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.	
			warrants, swaps, forward contracts and/or a combination of the above. However, the fund does not intend to use FDI extensively for investment purposes.	