

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice. YF Life Insurance International Ltd. (the “Company”) accepts responsibility for the accuracy of the contents of this notice.

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

Merger of the Underlying Fund of the Investment Choice

- *Schroder International Selection Fund - Middle East “A1” Shares (SCMEU) (the “Investment Choice”)*

As advised by the board of directors of Schroder International Selection Fund (the “Board”), Schroder International Selection Fund — Middle East (the “Merging Underlying Fund”), the underlying fund of the Investment Choice, will be merged into Schroder International Selection Fund — Frontier Markets Equity (the “Receiving Underlying Fund”) on 21 February 2022 (the “Effective Date”) (the “Merger”).

Background and Rationale

The Merging Underlying Fund and the Receiving Underlying Fund have a similar investment approach and risk profile, and given the relative size of the two funds, the Board believed that investors of the Merging Underlying Fund will benefit from a merger with the Receiving Underlying Fund. The Merging Underlying Fund has approximately USD 57 million under management as of 30 September 2021 while the Receiving Underlying Fund has approximately USD 403 million under management as of the same date. The Board believed that the Merger will give investors of the Merging Underlying Fund access to a similar investment strategy with broader investment universe as the Receiving Underlying Fund invests at least two-thirds of its assets in equity and equity related securities of frontier emerging markets companies worldwide (including Middle Eastern companies) and a similar risk profile as those of the Merging Underlying Fund.

A merger into the Receiving Underlying Fund offers investors of the Merging Underlying Fund an alternative fund with greater fund size. The greater size of the Receiving Underlying Fund can offer the potential for additional economies of scale following the Merger. The decision to merge the Merging Underlying Fund into the Receiving Underlying Fund is in the interest of both funds’ investors.

Comparison between the Merging Underlying Fund and the Receiving Underlying Fund

A key features comparison table of the Merging Underlying Fund and the Receiving Underlying Fund can be found in the Appendix.

Terms of the Merger

The Merging Underlying Fund has no unamortised preliminary expenses and outstanding set-up costs. The expenses incurred in the Merger (save for the market-related transaction costs described below), including the legal, advisory and administrative costs, will be borne by the management company of the underlying funds, Schroder Investment Management (Europe) S.A..

Prior to the Merger, the Merging Underlying Fund will dispose of any assets that are not in line with the Receiving Underlying Fund’s investment portfolio (i.e. investments held by the Merging Underlying Fund but not the Receiving Underlying Fund) (the “non-common holdings”).

From 15 February 2022, the non-common holdings held by the Merging Underlying Fund which is estimated to be approximately 50% of the net asset value of the Merging Underlying Fund, will be disposed. The proceeds from the disposal of the non-common holdings will be transferred to the Receiving Underlying Fund in cash on the Effective Date, and it is expected that the net asset value per share of the Receiving Underlying Fund as of the Effective Date will be adjusted upwards, for the purpose of calculating the exchange ratio of the Merger, by means of a dilution adjustment to account for the market-related transaction costs of acquiring investments by the Receiving Underlying Fund using the cash transferred from the Merging Underlying Fund.

The market-related transaction costs associated with the disposal of the non-common holdings will be borne by the remaining investors of the Merging Underlying Fund at the time such disposal is made. It is not expected that such transaction costs will be significant and they will not have a material impact on the investors of the Merging Underlying Fund.

Investors should note that as a result of such disposal, the portfolio of the Merging Underlying Fund may not be able to comply with the investment objective and policy of the Merging Underlying Fund as disclosed in the Hong Kong offering documents after the commencement of the disposal period and prior to the Effective Date.

Consequential to the Merger, the following changes/ arrangement will apply to the Investment Choice.

a) Closure of New Subscription/ New Premium Allocation/ Switch-in

With effect from the date of this notice, the Investment Choice is closed for any new subscription/ new instruction for regular premium allocation/ switch-in. However, this restriction does not apply to the subscription made under existing regular premium allocation instruction.

b) Change of the Name of the Underlying Fund and the Name and Code of the Investment Choice

As a result of the Merger, there will be the following changes to the Investment Choice with effect from the Effective Date.

	Existing	After the Merger
Name of the Investment Choice	Schroder International Selection Fund - Middle East "A1" Shares	Schroder International Selection Fund - Frontier Markets Equity "A1" Shares
Code	SCMEU	SCFMU
Name of the Underlying Fund	Schroder International Selection Fund – Middle East	Schroder International Selection Fund – Frontier Markets Equity

c) Conversion of Holding of Notional Units of the Investment Choice

If you have any unit holdings of the Investment Choice, the notional units you held will be adjusted by an exchange ratio, which will be determined and confirmed by Schroder, on the Effective Date. As such, your unit holdings (if any) and the price of the Investment Choice will also be adjusted in accordance with the adjustment from the underlying fund. You will not be subject to any gain/ loss in this Merger.

d) Dealing Arrangement

Please note that the Merging Underlying Fund will be closed for all subscriptions (including existing regular premium allocation) from 1 February to 14 February 2022, and the dealing in the Merging Underlying Fund will be suspended from 15 February to 21 February 2022. As a result, only redemption/switch-out request is allowed to the Investment Choice from 31 January to 11 February 2022. The valuation of the Investment Choice will be also be suspended from 15 February to 21 February. If you make any subscription/ redemption to the Investment Choice from 14 February to 21 February 2022, your request will be processed on 22 February 2022.

Actions to be taken

If you have selected the Investment Choice under your insurance policy, no action is required if you accept the changes above.

If you do not accept the above changes, you may:

- (i) switch your existing notional units in the Investment Choice to other investment choice(s) available under the Schemes free of switching charge by submitting a switching request to us by 5:30p.m. (or 7:00p.m. through the online system) on 11 February 2022; and/or
- (ii) redirect the existing regular premium allocation to the Investment Choice to other investment choice(s) available under the Schemes free of charge by submission of reallocation instruction at any time.

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

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

Appendix - Key differences and similarities between the Merging Underlying Fund and the Receiving Underlying Fund

	Merging Underlying Fund	Receiving Underlying Fund
Name of the underlying fund	Schroder International Selection Fund – Middle East	Schroder International Selection Fund – Frontier Markets Equity
Management Company	Schroder Investment Management (Europe) S.A.	
Share class	A1	
Currency	USD	
Investment objective	<ul style="list-style-type: none"> The investment objective of both the Merging Underlying Fund and the Receiving Underlying Fund includes the provision of capital growth by investing mainly in equity and equity related securities of companies. The Merging Underlying Fund typically holds 30 - 70 companies whereas the Receiving Underlying Fund typically holds 50 - 70 companies. As of end September 2021, the Merging Underlying Fund held 53 companies, and the Receiving Underlying Fund, 63 companies. Both the Merging Underlying Fund and the Receiving Underlying Fund may use derivatives for the purposes of achieving investment gains, reducing risks or managing the respective fund more efficiently. The investment exposure of both the Merging Underlying Fund and the Receiving Underlying Fund offers some commonality across companies and regions although the Merging Underlying Fund has its main geographical focus in the Middle East, as well as in emerging Mediterranean markets and North Africa, while the Receiving Underlying Fund has its main geographical focus in frontier emerging markets, which are countries included in the MSCI Frontier Emerging Markets (FEM) index or any other recognised frontier markets financial index, or additional countries that the investment manager deems to be frontier emerging market countries. "Frontier emerging markets" currently includes Asia, Eastern Europe, Latin America, the Middle East and Africa. As of end September, the Receiving Underlying Fund had approximately 41% of its exposure in Asia, approximately 18% of its exposure in Europe, approximately 30% of its exposure in Middle East and North Africa, and approximately 6% of its exposure in sub-Saharan Africa. 	
Key risks	<ol style="list-style-type: none"> Equity investment risk Emerging and less developed markets Derivatives Concentrated geographical locations Smaller companies risk Risks relating to distributions Currency risks 	<ol style="list-style-type: none"> Equity investment risk Frontier markets risk Currency risks Smaller companies risk Derivatives Concentrated geographical locations Risks relating to distributions
Management fee	1.50% per annum	
Ongoing charges figures as of 30 June 2021	2.50% per annum	2.47% per annum

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

7 January 2022

Dear Shareholder,

Merger of Schroder International Selection Fund — Middle East into Schroder International Selection Fund — Frontier Markets Equity

We are writing to advise you that on 21 February 2022 (the “Effective Date”), Schroder International Selection Fund — Middle East (the “Merging Fund”) will merge with Schroder International Selection Fund — Frontier Markets Equity (the “Receiving Fund”) (the “Merger”). Shareholders in the Merging Fund will receive the equivalent value of shares in the Receiving Fund in place of their current shares in the Merging Fund.

The Merging Fund is no longer allowed to be marketed to the public in Hong Kong, and subscriptions and switches from new investors into the Merging Fund will not be accepted with effect from the date of this notice.

A. Background and rationale

The Merging Fund and the Receiving Fund have a similar investment approach and risk profile, and given the relative size of the two funds, we believe that shareholders in the Merging Fund will benefit from a merger with the Receiving Fund. The Merging Fund has approximately USD 57 million under management as of 30 September 2021 while the Receiving Fund has approximately USD 403 million under management as of the same date. We believe that the Merger will give shareholders of the Merging Fund access to a similar investment strategy with broader investment universe as the Receiving Fund invests at least two-thirds of its assets in equity and equity related securities of frontier emerging markets companies worldwide (including Middle Eastern companies) and a similar risk profile as those of the Merging Fund.

A merger into the Receiving Fund offers investors of the Merging Fund an alternative fund with greater fund size. The greater size of the Receiving Fund can offer the potential for additional economies of scale following the Merger. The decision to merge the Merging Fund into the Receiving Fund is in accordance with Article 5 of the articles of incorporation of the Schroder International Selection Fund (the “Company”) and the provisions of the Hong Kong offering documents of the Company (comprising the Prospectus, Hong Kong Covering Document and product key facts statements) and is in the interest of both funds’ shareholders.

B. Comparison between the Merging Fund and the Receiving Fund

Investment objectives and policies

The investment objective of both the Merging Fund and the Receiving Fund includes the provision of capital growth by investing mainly in equity and equity related securities of companies. The Merging Fund typically holds 30 - 70 companies whereas the Receiving Fund typically holds 50 - 70 companies. As of end September 2021, the Merging Fund held 53 companies, and the Receiving Fund, 63 companies. Both the Merging Fund and the Receiving Fund may use derivatives for the purposes of achieving investment gains, reducing risks or managing the respective fund more efficiently.

The investment exposure of both the Merging Fund and the Receiving Fund offers some commonality across companies and regions although the Merging Fund has its main geographical focus in the Middle East, as well as in emerging Mediterranean markets and North Africa, while the Receiving Fund has its main geographical focus in frontier emerging markets, which are countries included in the MSCI Frontier Emerging Markets (FEM) index or any other recognised frontier markets financial index, or additional countries that the investment manager deems to be frontier emerging market countries. "Frontier emerging markets" currently includes Asia, Eastern Europe, Latin America, the Middle East and Africa. As of end September, the Receiving Fund had approximately 41% of its exposure in Asia, approximately 18% of its exposure in Europe, approximately 30% of its exposure in Middle East and North Africa, and approximately 6% of its exposure in sub-Saharan Africa.

Risk profiles

The risk profiles of the Merging Fund and the Receiving Fund and the key risks applicable to the Merging Fund and the Receiving Fund are similar, except that the Merging Fund is subject to the risk associated with emerging and less developed markets whilst the Receiving Fund is subject to the risk associated with frontier markets.

Share classes and annual investment management fee changes

The base currency of both the Merging Fund and the Receiving Fund is USD. A full summary of which Merging Fund share classes will be merged into which Receiving Fund share classes can be found in the Appendix to this notice.

The table below summarises the annual investment management charges (the "AMC") and ongoing charges¹ (the "OCF") for the share classes of the Merging Fund and the Receiving Fund.

¹ The OCF is based on the annualised expenses for the interim period ended 30 June 2021. This figure may vary from year to year.

Share class	Merging Fund		Receiving Fund	
	AMC	OCF ¹	AMC	OCF ¹
A USD Acc	1.50%	2.00%	1.50%	1.97%
A EUR Acc	1.50%	2.00%	1.50% ²	1.97% ³
A USD Dis AV	1.50%	2.00%	1.50%	1.97%
A1 USD Acc	1.50%	2.50%	1.50%	2.47%
A1 EUR Acc	1.50%	2.50%	1.50% ²	2.47% ⁴

Shareholders in the Merging Fund will be charged the same AMC and lower OCF in all cases as a result of the Merger.

Dealing cut-off time and settlement periods for subscriptions and redemptions

There is no change to the dealing cut-off time or the settlement periods. The dealing cut-off time of the Receiving Fund is 5:00 p.m. (Hong Kong time) on a Hong Kong business day. Orders that reach the Representative, Schroder Investment Management (Hong Kong) Limited (the "Representative"), no later than the cut-off time will be forwarded to the Transfer Agent in Luxembourg on that day. For orders that are sent through by an investment adviser or other distributor, shareholders should note that such investment adviser or distributor may have an earlier cut-off time. The settlement periods for subscription and redemption are within three business days following a dealing day.

A key features comparison table of the Merging Fund and the Receiving Fund (including the share class changes) can be found in the Appendix to this notice.

Investment Manager

As a result of the Merger, there will be no change of legal entities acting as investment manager, which remains Schroder Investment Management Limited.

C. Terms of the Merger

Costs and expenses of the Merger

The Merging Fund has no unamortised preliminary expenses and outstanding set-up costs. The expenses incurred in the Merger (save for the market-related transaction costs described below), including the legal,

² This share class has not yet been set up as of the date of this notice, and will be launched on the Effective Date to facilitate the Merger.

³ This share class has not been set up as of the date of this notice. As this share class will be newly set up on the Effective Date, the OCF is an estimate only. This figure is estimated based on the OCF for the year ended 30 June 2021 of Class A USD Acc of the Receiving Fund. The net asset value of the Receiving Fund, which is a key determining factor of the OCF of any share class of a fund, was USD 406 million as of 30 June 2021. The actual figure may be different from this estimated figure and may vary from year to year.

⁴ This share class has not been set up as of the date of this notice. As this share class will be newly set up on the Effective Date, the OCF is an estimate only. This figure is estimated based on the OCF for the year ended 30 June 2021 of Class A1 USD Acc of the Receiving Fund. The net asset value of the Receiving Fund, which is a key determining factor of the OCF of any share class of a fund, was USD 406 million as of 30 June 2021. The actual figure may be different from this estimated figure and may vary from year to year.

advisory and administrative costs, will be borne by the Company's management company, Schroder Investment Management (Europe) S.A. (the "Management Company").

Disposal of non-common holdings

Prior to the Merger, the Merging Fund will dispose of any assets that are not in line with the Receiving Fund's investment portfolio (i.e. investments held by the Merging Fund but not the Receiving Fund) (the "**non-common holdings**").

From 15 February 2022, the non-common holdings held by the Merging Fund which is estimated to be approximately 50% of the net asset value of the Merging Fund, will be disposed. The proceeds from the disposal of the non-common holdings will be transferred to the Receiving Fund in cash on the Effective Date, and it is expected that the net asset value per share of the Receiving Fund as of the Effective Date will be adjusted upwards, for the purpose of calculating the exchange ratio of the Merger, by means of a dilution adjustment to account for the market-related transaction costs of acquiring investments by the Receiving Fund using the cash transferred from the Merging Fund.

The market-related transaction costs associated with the disposal of the non-common holdings will be borne by the remaining shareholders of the Merging Fund at the time such disposal is made. It is not expected that such transaction costs will be significant and they will not have a material impact on the shareholders of the Merging Fund.

Shareholders should note that as a result of such disposal, the portfolio of the Merging Fund may not be able to comply with the investment objective and policy of the Merging Fund as disclosed in the Hong Kong offering documents after the commencement of the disposal period and prior to the Effective Date.

Investments other than the non-common holdings held by the Merging Fund are retained by the Merging Fund and will be transferred to the Receiving Fund in-specie on the Effective Date.

In order to account for the market-related transaction costs associated with redemption or switch orders received during the period leading up to the Merger (i.e. before the dealing cut-off as set out below), the Merging Fund's net asset value per share will be adjusted down each time there is a net outflow from the Merging Fund by means of a dilution adjustment in accordance with the Hong Kong offering documents.

In the event that there are net inflows to the Merging Fund during this period the net asset value per share will be adjusted upwards. The intention of the adjustment in relation to the Merging Fund is to protect existing and continuing investors in the Merging Fund from bearing all such market-related transaction costs and to apportion these appropriately. However, we do not expect that the transaction costs will be significant and they will not have a material impact on the shareholders of the Merging Fund. Further information relating to dilution adjustments is available in section 2.4 "Calculation of Net Asset Value" of the Prospectus. The Hong Kong offering documents (including the Prospectus) is available at www.schroders.com.hk⁵.

Exchange ratio, treatment of accrued income and consequences of the Merger

On the Effective Date, the net assets of the Merging Fund will be transferred to the Receiving Fund. For the shares of each class that they hold in the Merging Fund, shareholders of the Merging Fund will receive an equal amount by value of shares of the corresponding class in the Receiving Fund. The exchange ratio of the Merger will be the result of the ratio between the net asset value of the relevant class of the Merging Fund and the net asset value or initial issue price of the relevant class of the Receiving Fund, adjusted for any market-related transaction cost in relation to dilution adjustment, as of the Effective Date calculated in accordance with the provisions of the Prospectus. While the overall value of the shareholders' holdings will

⁵ This website has not been reviewed by the SFC.

remain the same, shareholders may receive a different number of shares in the Receiving Fund than they had previously held in the Merging Fund.

Any accrued income relating to the Merging Fund's shares at the time of the Merger will be included in the calculation of the final net asset value per share of the Merging Fund and will be accounted for after the Merger in the net asset value per share of the Receiving Fund. The Receiving Fund will not bear any additional income, expenses and liabilities attributable to the Merging Fund accruing after the Effective Date.

You will thus become a shareholder of the Receiving Fund on the Effective Date, in the share class which corresponds to your current holding in the Merging Fund. A full summary of which Merging Fund share classes will be merged into which Receiving Fund share classes can be found under section "Existing and New Share Class Mapping" in the Appendix to this notice.

The first dealing date for your shares in the Receiving Fund will be **22 February 2022**, the related dealing cut-off for this dealing day being 5:00 p.m. Hong Kong time on the dealing day.

Rights of shareholders to redeem/switch

If you do not wish to hold shares in the Receiving Fund from the Effective Date, you have the right to redeem your holding in the Merging Fund or to switch into another sub-fund of the Company authorised by the Securities and Futures Commission ("SFC")⁶ at any time up to and including the dealing cut-off at 5:00 p.m. (Hong Kong time) on **14 February 2022**.

Your redemption or switch instructions will be executed in accordance with the provisions of the Company's Hong Kong offering documents, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local dealing cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach the Representative in Hong Kong before the dealing cut-off at 5:00 p.m. (Hong Kong time) on **14 February 2022**. Subscriptions or switches into the Merging Fund from new investors will not be accepted from the date of this notice. To allow sufficient time for changes to be made to regular savings plans and similar facilities, subscriptions or switches into the Merging Fund will be accepted from existing investors (including regular savings plans and similar facilities) until dealing cut-off at 5:00 p.m. (Hong Kong time) on **31 January 2022**.

Tax status

The Merger and the subsequent termination of the Merging Fund should have no Hong Kong profits tax implications to the Merging Fund or the Receiving Fund. Shareholder of the Merging Fund should note that the exchange of shares in the Merging Fund for shares in the Receiving Fund pursuant to the Merger may be considered as a disposal of shares in the Merging Fund for tax purposes and any gains derived may be subject to tax. Generally, shareholders should not be liable to Hong Kong profits tax on gains realised on the disposal of shares, except where the acquisition and disposal of shares are or form part of a trade, profession or business carried on by the shareholders in Hong Kong and the gains are revenue in nature for Hong Kong profits tax purposes. The classification of a gain as revenue or capital will depend on the particular circumstances of the shareholders. Shareholders should take advice from their own professional advisors as to their particular tax position.

Further information

We advise you to read the current Hong Kong offering documents (including the product key facts statements ("KFS") of the Receiving Fund) together with latest notices issued in relation to the Merging Fund and the

⁶ SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance.

Receiving Fund, which are available free of charge at www.schroders.com.hk⁷ or upon request from the Representative. The articles of association of the Company and other material contracts and documents of the Company are available for inspection at the Representative's registered office, located at Level 33, Two Pacific Place, 88 Queensway, Hong Kong, during normal business hours.

An audit report will be prepared by the approved statutory auditor in relation to the Merger and will be available free of charge upon request from the Management Company.

We hope that you will choose to remain invested in the Receiving Fund after the Merger.

If you have any questions or would like more information, please contact your usual professional advisor or the Representative at its registered office or calling the Schroders Investor Hotline on (+852) 2869 6968.

The Board of Directors

⁷ This website has not been reviewed by the SFC.

Appendix

Key Features Comparison Table

The following is a comparison of the principal features of the Merging Fund and the Receiving Fund. Both are sub-funds of the Company. Full details are set out in the current Hong Kong offering documents (including the KFS of the Merging Fund and the Receiving Fund) together with the latest notices issued in relation to the Merging Fund and the Receiving Fund.

	Merging Fund - Schroder International Selection Fund - Middle East	Receiving Fund - Schroder International Selection Fund - Frontier Markets Equity
Objectives and investment strategy	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI Arabian Markets and Turkey (Net TR) index with Saudi Arabia capped at 20% after fees have been deducted over a three to five year period^{Note} by investing in equity and equity related securities of Middle Eastern companies, including companies in emerging Mediterranean markets and North Africa.</p> <p>^{Note} For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the Fund's performance.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Middle Eastern companies, including companies in emerging Mediterranean markets and North Africa.</p> <p>The Fund typically holds 30-70 companies.</p> <p>The Fund is not subject to any limitation on the portion of its net asset value that may be invested in</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI Frontier Emerging Markets (FEM) index (Net TR) with Emerging Markets capped at 10% after fees have been deducted over a three to five year period^{Note} by investing in equity and equity related securities of Frontier Emerging Markets companies.</p> <p>^{Note} For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the Fund's performance. The stated index's maximum total exposure to emerging markets is capped at 10% of its total exposure.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Frontier Emerging Markets companies worldwide.</p> <p>The Fund typically holds 50-70 companies.</p> <p>The Fund is not subject to any limitation on the portion of its net asset value that may be invested in any frontier market country or</p>

	<p>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.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>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.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Derivatives 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.</p> <p>Benchmark The Fund's performance should be assessed against its target benchmark being to exceed the MSCI Arabian Markets and Turkey (Net TR) index with Saudi Arabia capped at 20%. The Fund's investment universe is expected to overlap materially, directly or indirectly, with the components of the target benchmark. The</p>	<p>sector. The Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.</p> <p>'Frontier Emerging markets' are countries included in the MSCI Frontier Emerging Markets (FEM) index or any other recognised frontier markets financial index, or additional countries that the Investment Manager deems to be Frontier Emerging Market countries.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>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.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Derivatives 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.</p> <p>Benchmark The Fund's performance should be assessed against its target</p>
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	<p>Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark. The Investment Manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities.</p> <p>The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.</p>	<p>benchmark being to exceed the MSCI Frontier Emerging Markets (FEM) index (Net TR) with emerging markets capped at 10%. The Fund's investment universe is expected to overlap materially, directly or indirectly, with the components of the target benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark. The Investment Manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities.</p> <p>The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.</p>
Investment Manager	Schroder Investment Management Limited	Schroder Investment Management Limited
Net Derivative Exposure	The fund's net derivative exposure may be up to 50% of the fund's net asset value.	The fund's net derivative exposure may be up to 50% of the fund's net asset value.
Key risks	<ol style="list-style-type: none"> 1. Equity investment risk 2. Emerging and less developed markets 3. Derivatives 4. Concentrated geographical locations 5. Smaller companies risk 6. Risks relating to distributions 7. Currency risks 	<ol style="list-style-type: none"> 1. Equity investment risk 2. Frontier markets risk 3. Currency risks 4. Smaller companies risk 5. Derivatives 6. Concentrated geographical locations 7. Risks relating to distributions

Profile of the Typical Investor	The Fund may be suitable for investors who are more concerned with maximising long term returns than minimising possible short term losses.	The Fund may be suitable for investors who are more concerned with maximising long term returns than minimising possible short term losses.
Fund Category	Specialist Equity Fund	Specialist Equity Fund
Fund Currency	USD	USD
Launch Date	3 September 2007	15 December 2010
Fund Size (as at 30 September 2021)	USD 57.4m	USD 403.2m
Dealing Cut-off Time and Settlement Periods for Subscriptions and Redemptions	<p>Applications sent to the Representative must be received by it no later than 5:00 p.m. (Hong Kong time) on a Hong Kong business day if they are to be forwarded to the Transfer Agent in Luxembourg on that day.</p> <p>The settlement periods for subscription and redemption are within three business days following a dealing day.</p>	<p>Applications sent to the Representative must be received by it no later than 5:00 p.m. (Hong Kong time) on a Hong Kong business day if they are to be forwarded to the Transfer Agent in Luxembourg on that day.</p> <p>The settlement periods for subscription and redemption are within three business days following a dealing day.</p>
Risk Management Method	Commitment	Commitment
Initial Charge	<p>Class A: up to 5.00% of the total subscription amount</p> <p>Class A1: up to 4.00% of the total subscription amount</p>	<p>Class A: up to 5.00% of the total subscription amount</p> <p>Class A1: up to 4.00% of the total subscription amount</p>
Management Fees by share class	<p>Class A: 1.50% per annum</p> <p>Class A1: 1.50% per annum</p>	<p>Class A: 1.50% per annum</p> <p>Class A1: 1.50% per annum</p>

Ongoing Charges by share class (as at 30 June 2021)	Class A USD Acc: 2.00% per annum Class A EUR Acc: 2.00% per annum Class A USD Dis AV: 2.00% per annum Class A1 USD Acc: 2.50% per annum Class A1 EUR Acc: 2.50% per annum	Class A USD Acc: 1.97% per annum Class A EUR Acc ⁸ : 1.97% per annum ⁹ Class A USD Dis AV: 1.97% per annum Class A1 USD Acc: 2.47% per annum Class A1 EUR Acc ⁸ : 2.47% per annum ¹⁰
Dividend policy	Class A and A1 Accumulation share classes: dividend will not be distributed but will be reinvested into the Merging Fund. Class A and A1 Distribution share classes: the board of directors generally has discretion as to whether or not to make any distribution. Distributions may be paid out of capital and reduce the Merging Fund's net asset value.	Class A and A1 Accumulation share classes: dividend will not be distributed but will be reinvested into the Receiving Fund. Class A and A1 Distribution share classes: the board of directors generally has discretion as to whether or not to make any distribution. Distributions may be paid out of capital and reduce the Receiving Fund's net asset value.
Existing and New Share Class Mapping	Existing Share Class Held Class A USD Acc Class A EUR Acc Class A USD Dis AV Class A1 USD Acc Class A1 EUR Acc	New Share Class to be Held Class A USD Acc Class A EUR Acc ⁸ Class A USD Dis AV Class A1 USD Acc Class A1 EUR Acc ⁸

The Merger will also apply to any additional share classes of the Receiving Fund launched prior to the Effective Date.

⁸ This share class has not yet been set up as at the date of this notice and will be launched on the Effective Date to facilitate the Merger.

⁹ This share class has not been set up as of the date of this notice. As this share class will be newly set up as at the Effective Date, the OCF is an estimate only. This figure is estimated based on OCF for the year ended 30 June 2021 of Class A USD Acc of the Receiving Fund. The net asset value of the Receiving Fund, which is a key determining factor of the OCF of any share class of a fund, was USD 406 million as of 30 June 2021. The actual figure may be different from this estimated figure and may vary from year to year.

¹⁰ This share class has not been set up as of the date of this notice. As this share class will be newly set up as at the Effective Date, the OCF is an estimate only. This figure is estimated based on OCF for the year ended 30 June 2021 of Class A1 USD Acc of the Receiving Fund. The net asset value of the Receiving Fund which is a key determining factor of the OCF of any share class of a fund, was USD 406 million as of 30 June 2021. The actual figure may be different from this estimated figure and may vary from year to year.