

Issuer: Schroder Investment Management (Luxembourg) S.A.

June 2011

***This statement provides you with key information about this product.  
This statement is a part of the offering document and should be read in conjunction  
with the offering document.  
You should not invest in this product based on this statement alone.***

### Quick facts

<b>Management company:</b>	Schroder Investment Management (Luxembourg) S.A.
<b>Investment manager:</b>	Schroder Investment Management (Hong Kong) Limited, located in Hong Kong, internal delegation
<b>Custodian:</b>	J.P. Morgan Bank Luxembourg S.A.
<b>Dealing frequency:</b>	Daily
<b>Base currency:</b>	HKD
<b>Dividend policy:</b>	Accumulation share class – Dividend will not be distributed but will be reinvested into the fund.  Distribution share class – The investment manager has discretion as to whether or not to make any distribution out of income and/or capital of the fund.
<b>Financial year end of this fund:</b>	31 December
<b>Minimum investment:</b>	Initial – EUR1,000 or USD1,000; Subsequent investment – EUR1,000 or USD1,000

### What is this product?

This is a sub-fund of an open-ended company domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.

### 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, supra-national and corporate issuers worldwide.

The fund may employ financial derivative instruments (“FDI”) for hedging and investment purposes. FDI may be employed for instance to generate additional income and to adjust the fund’s duration. FDI could also be employed to create synthetic instruments.

**What are the key risks?**

**Investment involves risk. Please refer to the offering document for details including the risk factors.**

**1. FDI**

The fund may use FDI extensively to meet its specific investment objective. There is no guarantee that the performance of FDI will result in a positive effect for the fund. FDI exposure may lead to a high risk of capital loss. Risks associated with FDI mainly include counterparty risk and over-the-counter (“OTC”) transaction risks.

- **Counterparty risk** – The fund will be subject to the risk of the inability of any counterparty through or with which the fund conducts the FDI transactions to perform its obligations, whether due to insolvency, bankruptcy or other causes.
- **OTC transaction risks** – FDI traded in OTC markets may be more volatile and less liquid. Its prices may include an undisclosed dealer mark-up which a fund may pay as part of the purchase price.

**2. Debt securities**

The fund’s investment in debt securities may be subject to interest rate risk and credit risk. The fund may invest in securities which will not be rated by a nationally recognized statistical rating organization or lower rated securities. These instruments are subject to greater market and credit risks than higher rated securities.

**Is there any guarantee?**

This fund does not have any guarantees. You may not get back the full amount of money you invest.

## What are the fees and charges?

### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

Fee	What you pay		
Share class	A	A1	D
Subscription fee (Initial charge)	Up to 5.00% of the total subscription amount	Up to 4.00% of the total subscription amount	Nil
Switching fee (Switching charge)	Up to 1.00%		
Redemption fee (Redemption charge)	Nil		

### Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the fund's value)		
Share class	A	A1	D
Management fee*	0.75%	0.75%	0.75%
Custodian fee	Up to 0.005%		
Performance fee	Nil		
Administration fee	Up to 0.4%		
Distribution charge	Nil	0.50%	1.00%
Custody safekeeping and transaction fees	Up to 0.5% and USD150 per transaction		
Fund accounting and valuation fees	Up to 0.02%, subject to an annual minimum fee of USD20,000		

\* The fee may be increased after giving at least one month's prior notice to shareholders.

### Other fees

You may have to pay other fees when dealing in the shares of the fund. Please refer to "Other Charges and Expenses" of the offering document.

## Additional information

- You generally buy and redeem shares at the fund's relevant net asset value ("NAV") after Schroder Investment Management (Hong Kong) Limited receives your request, directly or via a distributor, in good order at or before 5pm HK time, being the fund's dealing cut-off time on each dealing day of the fund. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published on each business day in the South China Morning Post and the Hong Kong Economic Times. They are also available online at [www.schroders.com.hk](http://www.schroders.com.hk).

## Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.