

重要事項：

基金獲認可為「期貨及期權基金」。基金將主要投資於商品期貨及/或期權，但除商品期貨合約外，將不會投資於商品合約。

主要風險：

- 依據不同市況，商品投資可能有相對相關商品現貨價較高或較低程度的表現。因此，該等工具涉及有關商品市場價格波動的特殊風險。
- 基金將有重大投資於金融衍生工具，例如商品期貨、認股證、掉期及期權合約。運用該等工具的相關風險包括對手方風險、貨幣風險、信貸風險及流動性風險。基金可能利用的場外金融衍生工具或會涉及額外風險。基金的全球投資不可超過其總資產淨值的100%。在極端的市況及情況下，投資者或會損失所投資的全數金額。

除非向閣下銷售基金的中介人建議基金適合閣下投資，並已向閣下說明該建議包括買入基金將如何符合閣下的投資目標，否則閣下不應投資於本基金。

閣下不應僅倚賴本文件而作出任何投資決定。請詳閱有關銷售文件以得悉基金之詳情包括風險因素。

截至 2011年1月31日

施羅德 金屬基金*

緊扣經濟原動力
引發卓越增長潛力



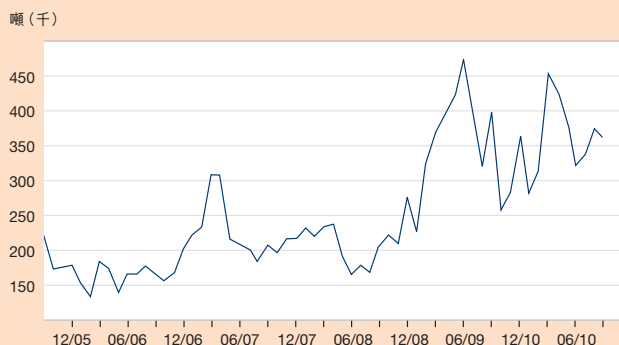
Schroders

金屬市場展望

金屬需求持續膨脹

- 新興市場近年積極拓展基建及本地消費，以抵銷外圍疲弱經濟，對各類金屬需求殷切
- 根據世界銀行預計，新興市場的基建開支將於2010年後的七年內激增超過1.2倍
- 中國近年積極吸納銅，刺激銅現貨價大幅上揚。倫敦金屬交易所的銅現貨價於2009年全年從3,041上升至年底的7,342美元每百萬噸

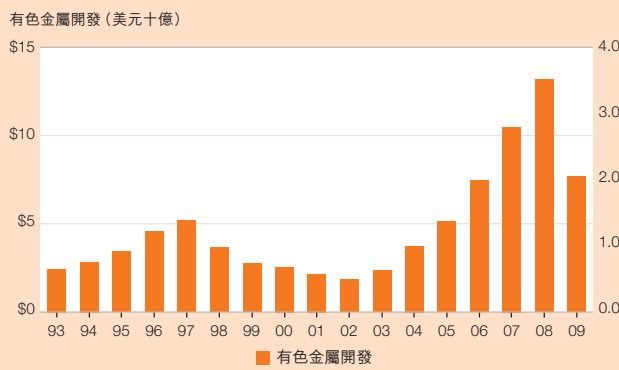
中國入口商品 (未加工銅及銅產品)¹



金屬供應難以提升

- 無論貴金屬或工業金屬，本身就是有限而珍貴的資源，其生產量往往難於估計。以銅為例，自2002年後，業界已連續7年出現生產赤字
- 自2002年後，金礦商雖增加資本開支超過3倍，但環球金礦產量不升反跌
- 金融海嘯後，礦產商難於從銀行籌集資金作開採，商品供應難以提升

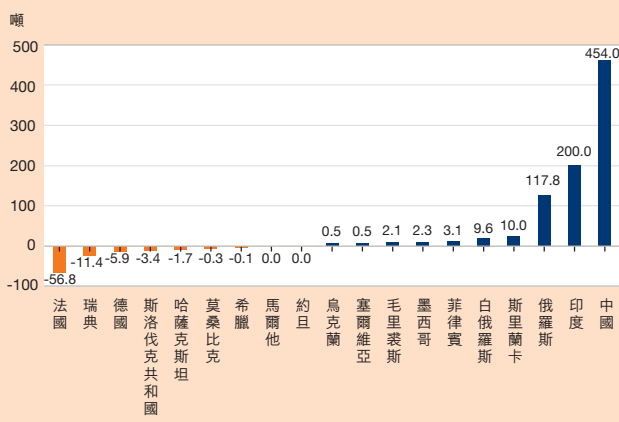
環球金屬開發總支出 (鈾除外)²



資金湧入"不能印刷的貨幣"

- 2008年後，各國實施寬鬆貨幣政策，擔心貨幣貶值的資金紛紛湧入商品市場
- 金屬作為投資在近年迅速普及。全球交易所上市黃金基金的交易量於短短5年間就增加了10倍
- 中國人民銀行於十月份突然意外加息二十五點子，令市場再次擔心2011年的通脹情況。金屬可能再次成為資金避難所

全球央行黃金儲備的增減³



* 施羅德另類投資方略 — 金屬基金。

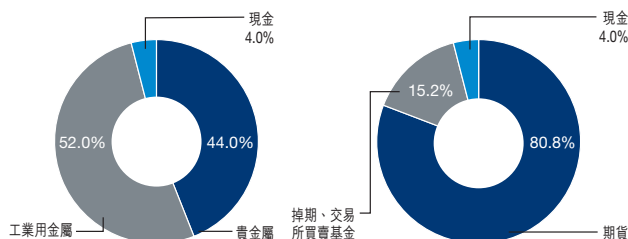
¹ 資料來源：彭博，2010年9月。² 資料來源：MEG，截至2010年3月。³ 資料來源：彭博，截至2009年12月31日。

施羅德金屬基金

基金特色

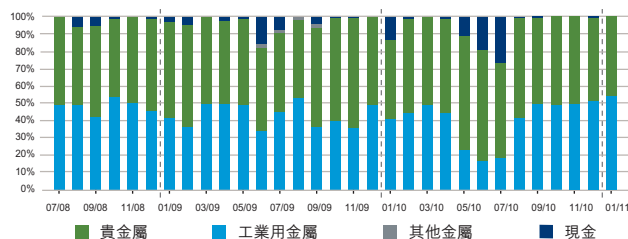
- 單一基金全面覆蓋逾20種個別金屬
- 配合市況靈活調整貴金屬及工業金屬的投資比例，只持長倉不作槓桿
- 可善用期貨及各類投資工具，旨在避開股市拖累

單一基金全面捕捉各類商品潛力



善用期貨及各類投資工具(以風險計算)

配合市況靈活調整資產部署



主要投資 (截至2011年1月31日)

證券	行業	比重
黃金	貴金屬	28.9%
銅	工業用金屬	15.1%
鋁	工業用金屬	14.1%
鉛	工業用金屬	7.9%
鋅	工業用金屬	7.7%

獨特而全面的投資模式

由上而下的全球市況分析

- 環球經濟前景
- 金屬行業趨勢
- 長線圖表

由下而上的個別金屬分析

- 有關供求的基本因素
- 定量分析
- 技術及圖表分析
- 投資者情緒

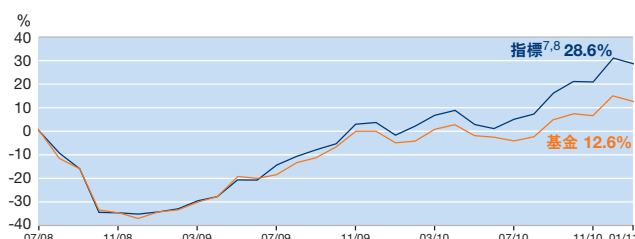
風險監控

施羅德金屬基金

基金表現

自設立日起 [△] (%)	累積回報	波幅率	夏普比率
基金	12.6	20.7	0.14
指標 ^{7,8}	28.6	22.5	0.31

表現 (%)	年初至今	3個月	1年	2010	2009	2008 (自設立日 [△])
基金	-2.3	4.8	18.5	15.2	58.5	-36.9
指標 ^{7,8}	-1.7	6.3	30.9	26.1	59.9	-35.1



風險因素

- 基金若集中投資若干商品類別可能削弱其分散風險的程度
- 基金一般不會購入實貨，相關期貨合約的表現可高於或低於現貨價水平
- 基金亦可投資相關股票，其表現可高於或低於現貨價水平
- 商品衍生工具可涉及較大波幅

可能適合投資此基金的投資者

- 看好金屬商品市場前景
- 旨在利用金屬商品有關的衍生工具爭取資本增長潛力
- 欲透過專業投資團隊靈活捕捉金屬市場潛力

基金資料

投資目標	本基金的投資目標是透過投資於全球與黃金及金屬商品有關的工具以產生長期的增值
單位資產淨值	11.26 美元
最高/最低 (過去12個月)	11.58 / 9.18 美元
單位類別	累積
推出日期	2008年7月
資產值 (百萬元)	170.81 美元
首次認購費	5.00%
管理年費	每年1.50%
表現費	根據高水位原則就任何正數回報收取10%的表現費 (詳情請參閱有關銷售文件表現費部分)
目前高水位	10.00 美元
財政年度結算日	30/09

⁷ 資料來源：施羅德投資，羅傑斯國際商品金屬指數 (總回報)，道瓊斯瑞銀黃金指數 (總回報)。

⁸ 75%羅傑斯國際商品金屬指數 (總回報)，25%道瓊斯瑞銀黃金指數 (總回報)。

[△] 基金表現由基金自設立日起計算 (即2008年7月7日)。

所有基金資料截至2011年1月31日。資料來源：施羅德投資。基金表現 (A類股份累積單位) 以資產淨值 (美元) 計算，收益再投資。本基金之資產值已涵蓋其所有類別。

本基金根據香港證監會的《單位信託及互惠基金守則》第8.4A章獲認可為「期貨及期權基金」，但該認可並不表示香港證監會作出官方推薦。

投資涉及風險。過往表現未必可作日後業績的準則。詳情 (包括風險因素) 請參閱有關銷售文件。本文件由施羅德投資管理 (香港) 有限公司刊發，文件未受香港證券及期貨事務監察委員會檢閱。

IMPORTANT INFORMATION:

The fund, authorised as a "Futures and Options Fund", will invest principally in commodity futures and/or options and will not invest in commodity contracts other than commodity futures contracts.

Key risks:

- The performance of a commodity investment may perform to a greater or lesser degree than the underlying commodity spot price depending on market conditions. As such, the fund investing in these instruments are subject to special risks that relate to the movements of prices in the commodity markets.
- The fund will have significant exposure in financial derivative instruments (FDI) such as commodity futures, warrants, swaps and options contracts. Risks associated with these instruments include counterparty risk, credit risk, currency risk and liquidity risk. The fund may utilize over-the-counter (OTC) FDI which may involve additional risk. The fund's global exposure shall not exceed 100% of its total net asset. Under extreme market conditions and circumstances, investors may lose entire amount originally invested.

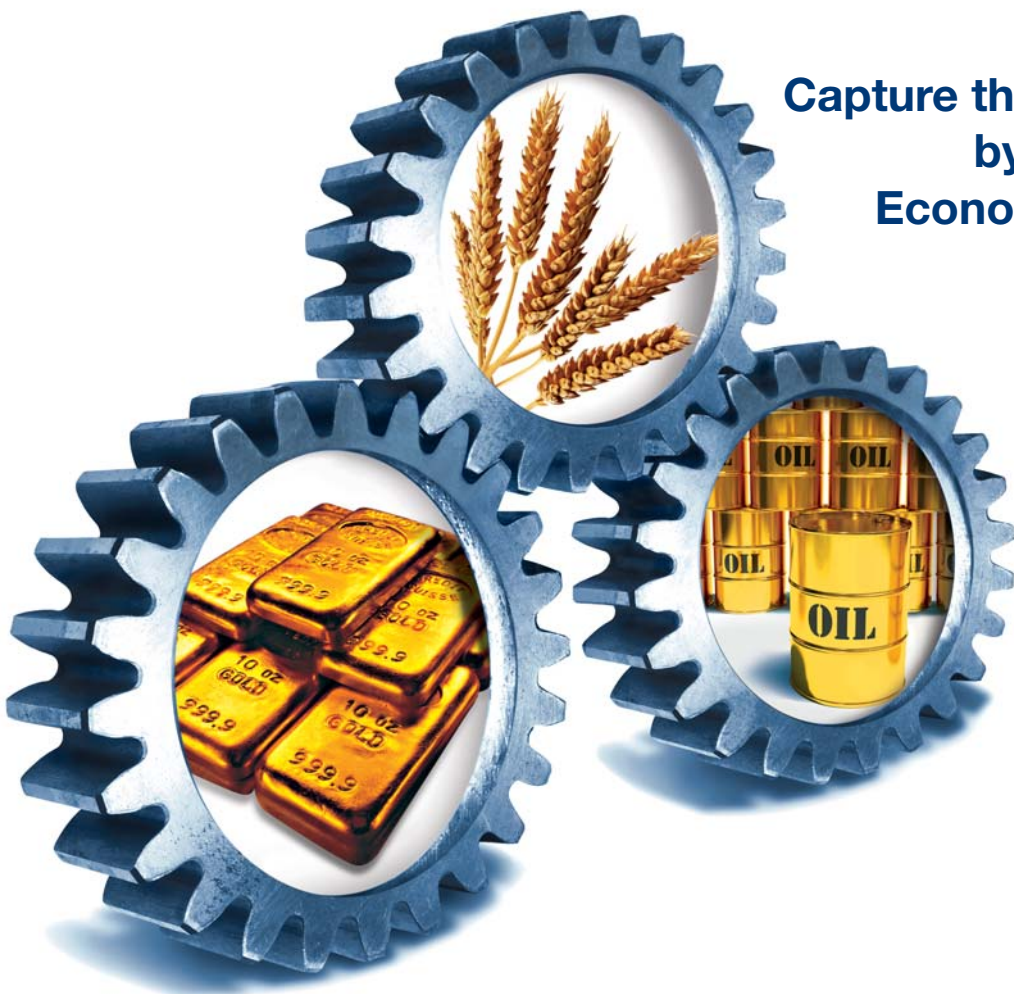
You should not invest in the fund unless the intermediary who sells the fund to you has advised you that the fund is suitable for you and has explained why, including how buying the fund would be consistent with your investment objectives.

You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.

As at 31 January 2011

Schroder AS Gold and Metals Fund*

**Capture the Growth Potential
by riding on
Economic Essentials**

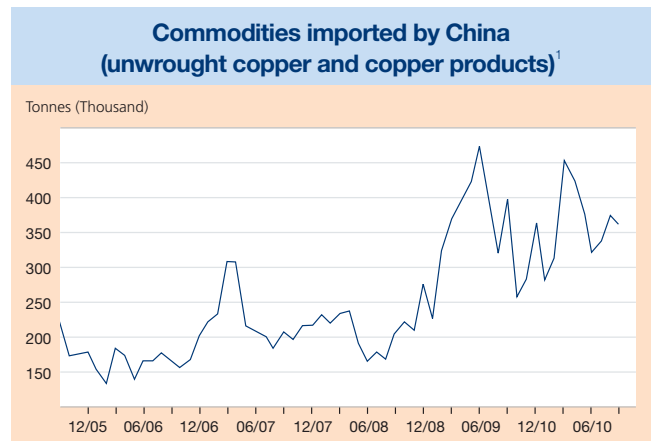


Schroders

Gold and Metals Market Outlook

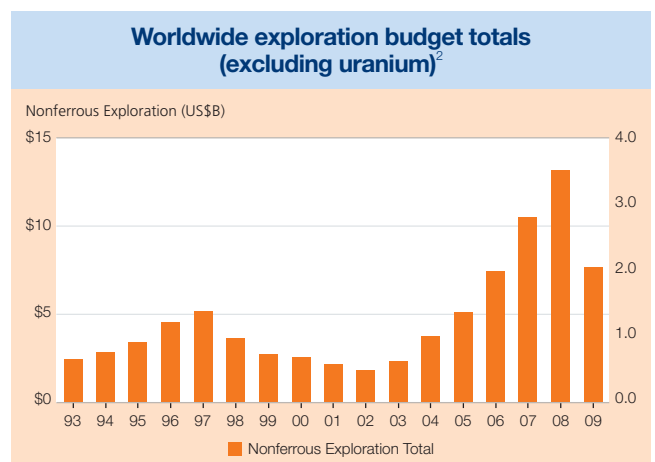
Metal demand keeps rising

- The emerging markets have expanded their infrastructure and domestic spending to offset the impact of the global economic downturn - thus boosting demand of various metals
- The World Bank estimates that infrastructure spending of emerging markets will surge by 1.2 times in the seven years after 2010
- China has been a keen buyer of copper, which has sent the spot price soaring. In 2009, the copper spot price on the London Metal Exchange rose from USD3,041 per million tonnes to USD7,342 at year-end



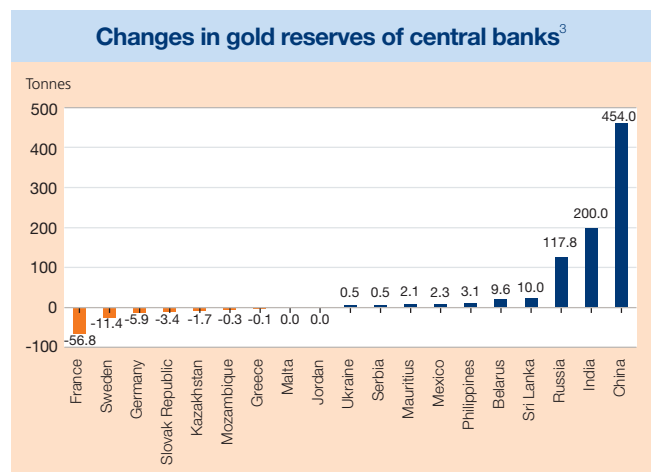
Difficulty in increasing metal supplies

- Precious metals and industrial metals are scarce natural resources with unpredictable output. For example, copper output has been in deficit for seven years running since 2002
- Although gold miners' capital spending has increased by more than 3 times, gold output worldwide has dropped
- The financial tsunami has made it difficult for mining companies to finance exploration through bank loans, thereby limiting the supply of commodities



Funds snapping up the "unprintable currency"

- Many countries have adopted an easing monetary policy since 2008, triggering an influx of funds into commodity markets to avoid currency depreciation
- Metals have become a popular investment tool recently. Listed gold funds around the world have seen their turnover increase by 10-fold in just five years
- The People's Bank of China made a sudden interest spike of 25bps in October, rekindling the worry of inflation in 2011. Metals may again serve as a refuge for investment



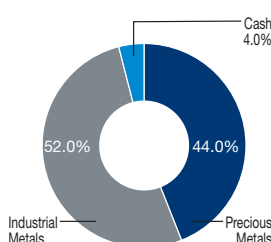
* Schroder Alternative Solutions is referred to as Schroder AS.
Sources: ¹ Bloomberg, September 2010. ² MEG, as at March 2010. ³ Bloomberg, as at 31 December 2009.

Schroder AS Gold and Metals Fund

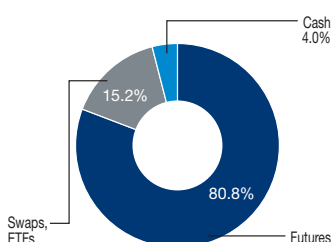
Fund features

- Covering more than 20 types of metals with one single fund.
- Flexible adjustment of exposure to precious metals and industrial metals based on market conditions, in a long only and unleveraged manner.
- Aims to avoid the negative impact of the stock market by judicious use of futures and various investment instruments.

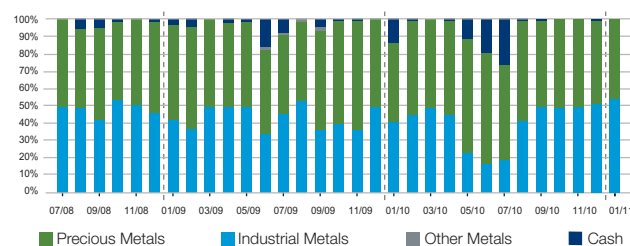
Comprehensive exposure on various type of commodities



Investing in appropriate investment vehicles (By exposure)



Active management to tackle different market situations



Top Holdings (as of 31 January 2011)

Holdings	Sector	Weightings
Gold	Precious Metals	28.9%
Copper	Industrial Metals	15.1%
Aluminium	Industrial Metals	14.1%
Lead	Industrial Metals	7.9%
Zinc	Industrial Metals	7.7%

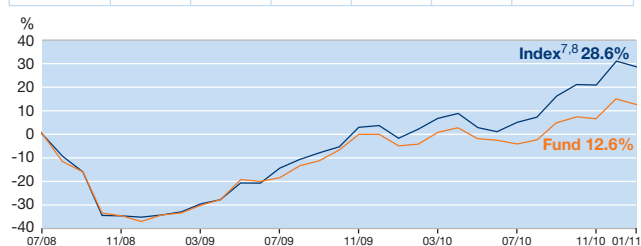
Unique investment approach



Key performance

Since Launch ^Δ (%)	Cumulative Return	Volatility	Sharpe Ratio
Fund	12.6	20.7	0.14
Index ^{7,8}	28.6	22.5	0.31

Return (%)	YTD	3 months	1 year	2010	2009	2008 (Since launch ^Δ)
Fund	-2.3	4.8	18.5	15.2	58.5	-36.9
Index ^{7,8}	-1.7	6.3	30.9	26.1	59.9	-35.1



Risk Factors

- The fund's concentration in several categories of commodities may reduce its ability of risk diversification
- The fund generally does not purchase commodities in physical forms, and the performance of the underlying futures contracts may be either higher or lower than those of the physical markets
- The fund may also invest in underlying equities and their performance may be either higher or lower than those of the physical markets
- Commodity derivatives may be exposed to higher volatility

The fund may be suitable for investors who

- favour the market prospect of metal commodities
- seek potential capital growth through derivatives associated with metal commodities
- want flexibility to capture the potential of the metal markets with a professional investment team

Key information

Fund Objective	The Fund's investment objective is to generate growth in the long term through investment in gold and metal related commodity instruments globally
Unit NAV	USD 11.26
Hi/Lo (Past 12 mths)	USD 11.58 / 9.18
Unit Available	Accumulation
Launch Date	July 2008
Fund Size (million)	USD 170.81
Initial Charge	5.00%
Management Fee	1.50% p.a.
Performance Fee	10% of the positive performance subject to High Water Mark principle (please refer to the relevant offering document performance fee section)
Current High Water Mark	USD 10.00
Financial Year End	30/09

⁷ Source: Schroders; Rogers International Commodities Metal TR Index; Dow Jones UBS Gold TR Index

⁸ 75% Rogers International Commodities Metal TR Index; 25% Dow Jones UBS Gold TR Index

^Δ Performance is calculated from the fund's launch date (7 July 2008).

All fund information as at 31 January 2011. Source: Schroders. Fund performance based on Class A Accumulation; NAV-NAV in USD with net income re-invested. The Fund size quoted includes all classes of the Fund.

The Fund is authorised under Chapter 8.4A of the SFC's Code on Unit Trusts and Mutual Funds as a "Futures and Options Fund" but such authorisation does not imply official recommendation.

Investment involves risks. Past performance is not indicative of future performance. Please refer to the relevant offering documents for fund details including risk factors. This material is issued by Schroder Investment Management (Hong Kong) Limited and has not been reviewed by the SFC.