

17 June 2019

Dear Shareholder,

Important changes to our transfer agency activities

We recently carried out a comprehensive review of transfer agency ("TA") activities across the Schroders group. This resulted in a decision to delegate our TA activities to HSBC France, Luxembourg branch ("HSBC").

HSBC has been a strategic partner of Schroders for several years, providing a range of other fund services. This decision will extend our partnership with HSBC across our fund administration services globally. The aim is to increase consistency in how we manage our services, which will ultimately add further value to our clients.

The delegation of TA activities by Schroder Investment Management (Europe) S.A. ("SIM EU"), the management company of the fund(s) in which you are invested, to HSBC will take effect from 1 July 2019. HSBC will process your personal data under the same terms set out by Schroders Privacy Policy which you can access on the following webpage: www.schroders.com/en/privacy-policy.

The delegation of TA activities does not affect the investment management of the funds, their fee structure or your ownership of units, therefore the purpose of this letter is informational only. You are not required to take any action in response to this letter. The costs of making this change, including regulatory and shareholder communication costs, will not be borne by investors.

With effect as of 1 July, our contact details will be changing to the following:

Postal address: HSBC France, Luxembourg branch
16, Boulevard d'Avranches
BP413
L-2014 Luxembourg

Telephone: +352 404646500
Fax: +352 26378977

There will be no changes to existing electronic trading channels due to this change.

For further information regarding the impact of this delegation, please refer to our website: www.schroders.lu

If you have any questions or would like more information about Schroders' products, please contact your local Schroders office, your usual professional adviser or Schroder Investment Management (Europe) S.A. on (+352) 341 342 212 / europaclientservices@schroders.com.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Nirosha Jayawardana', written in a cursive style.

Nirosha Jayawardana
Authorised Signatory

A handwritten signature in blue ink, appearing to be 'Chris Burkhardt', written in a cursive style.

Chris Burkhardt
Authorised Signatory