

26 June 2019

Dear Sir/Madam

We are writing to inform you of changes to our fund administration activities. We recently carried out a comprehensive review of fund administration across the Schroders group, specifically in relation to the management of transfer agency ("TA") activities. This resulted in a decision to delegate our fund administration activities to HSBC.

The delegation of Transfer Agent and registrar activities does not affect the investment management of the funds, their fee structure or the ownership of units/shares by investors.

The delegation of TA activities by Schroder Investment Management (Europe) S.A. ("SIM EU"), the management company of the fund(s) that are registered for distribution in your jurisdiction, to HSBC France, Luxembourg Branch, will take effect from 1 July 2019.

From this date applications for shares/units and redemptions as well as for conversions may be made to:

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

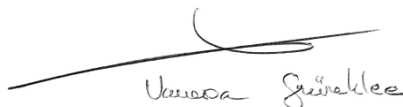
Telephone: +352 404646500
Fax: +352 26378977

We have informed our shareholders/unitholders of this change on 17 June 2019 and have also updated the fund application forms.

Yours faithfully,



Cecilia Vernerson
Authorised signatory



Vanessa Grueneklee
Authorised signatory