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***IMPORTANT: This letter is important and requires your attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Hong Kong) Limited being the manager of the relevant funds 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 our knowledge and belief there are no other facts the omission of which would make any statement misleading.***

1 July 2019

Dear Unitholder,

### **Important 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 the fund administration activities to 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 as well as registrar functions by HSBC Institutional Trust Services (Asia) Limited, the trustee of the funds (as listed in the Appendix) in which you are invested, to HSBC France, Luxembourg Branch, will take effect from 1 July 2019.

The delegation of TA and registrar 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 unitholder communication costs, will not be borne by investors.

The contact details you use are unchanged.

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

If you have any questions or would like more information, please contact your usual professional advisor or Schroder Investment Management (Hong Kong) Limited at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,  
For and on behalf of  
**Schroder Investment Management (Hong Kong) Limited**

A handwritten signature in black ink, appearing to read 'Amy Cho', with a long, sweeping horizontal stroke extending to the right.

Amy Cho  
Chief Executive Officer, Hong Kong

## Appendix

1. Schroder Umbrella Fund II
  - Schroder Asian Asset Income Fund
  - Schroder China Equity Alpha Fund
  - Schroder Global Allocator Fund
  - Schroder China Fixed Income Fund
  - Schroder China Asset Income Fund
  - Schroder Asian Investment Grade Bond Fund
2. Schroder Balanced Investment Fund
3. Schroder Capital Stable Fund
4. Schroder Stable Growth Fund
5. Schroder Growth Fund
6. Schroder Hong Kong Money Market Fund
7. Schroder U.S. Dollar Money Fund