

15 July 2019

Name
Address1
Address2
Address3
Address4
Postcode

Dear

Account number:

Account name:

Designation:

Conversion of P1 class shares into P2 class shares

We are writing to notify you of a change to the investment(s) you hold with Schroder Unit Trusts Limited. This change is part of our continued focus on improving investment outcomes for our customers.

The Financial Conduct Authority has recently announced that on the giving of 60 days notice to investors, investment managers such as Schroders can move or 'convert' shares from one class to another class within the same fund, where this is of benefit to those shareholders.

The investment(s) you hold with us is going to be converted from the existing P1 class shares into the P2 class, and within 14 days of this conversion you will receive full confirmation of your new holding.

The conversion will be of benefit to you as it will result in a reduction in the management fee you pay. Typically the P1 class has an annual management charge of 1.50% per year (equal to £1.50 per £100), whilst the P2 class has a lower annual management charge of 0.75% per year (equal to £0.75 per £100). All other costs, charges and expenses associated with the P1 class and P2 class will remain the same.

For further information on annual management charges and ongoing charge figures please visit www.schroders.com/en/uk/private-investor/fund-centre/changes-to-funds/

Although Schroders does not offer tax advice, shareholders subject to UK tax should note that conversions from P1 to P2 class within the same fund are not generally treated as a disposal, for the purposes of capital gains tax.

If you have any questions, please contact a member of our Investor Services Team on 0800 718 777 or your financial adviser. Please be aware that Schroders does not offer investment advice. If you do not have a financial adviser you can find one in your area by visiting schroders.co.uk/unbiased.

Yours sincerely

Schroders

A handwritten signature in black ink, appearing to read 'Philip Middleton', with a long horizontal flourish extending to the right.

Philip Middleton
Director
Schroder Unit Trusts Limited