

STATEMENT OF COMMITMENT TO THE FX GLOBAL CODE

The Schroder Group ("Institution") has reviewed the content of the FX Global Code ("Code") and acknowledges that the Code represents a set of principles generally recognised as good practice in the wholesale foreign exchange market ("FX Market"). The Institution confirms that it acts as a Market Participant as defined by the Code, and is committed to conducting its FX Market activities ("Activities") in a manner consistent with the principles of the Code. To this end, the Institution has taken appropriate steps, based on the size and complexity of its Activities, and the nature of its engagement in the FX Market, to align its Activities with the principles of the Code.

On behalf of the Schroder Group



John Marsland
Chief Operating Officer, Investment
Head of Trading

Date: 24th May 2018

For the purposes of this statement the Schroder Group means primarily the Activities of the following companies:

Schroder Investment Management Limited
Schroder Investment Management (Singapore) Limited
Schroder Investment Management North America Inc
Schroder Investment Management (Luxembourg) S.A.
Schroder & Co. Limited
Schroder & Co Bank AG
Schroder & Co (Asia) Limited
Schroder (C.I.) Limited
Leadenhall Securities Corporation Limited
Schroder Financial Services Limited
Schroder Investment Company Limited
Schroder International Holdings Limited
Schroder Private Assets Holdings Limited
Schroder Financial Holdings Limited
Schroder Investment Company (Guernsey) Limited
Schroder Investments (Guernsey) Limited
Schroder Investment Management (Guernsey) Limited
Schroder US Holdings Inc

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