

Keystone Investment Trust plc

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

Dear Shareholder

15 May 2014

Keystone Investment Trust plc ('the Company')
Change of Auditor

The Company's Audit Committee recently put the audit of the Company's annual financial statements to competitive tender. Following this process Ernst & Young LLP were asked to resign by the Board and did so. The Board has invited PricewaterhouseCoopers LLP to take their place. The Companies Act 2006 requires that a statement by the resigning auditor on the circumstances of their resignation is circulated to shareholders.

Ernst & Young LLP's statement on the circumstances of their resignation, which was deposited at the Company's registered office on 12 May 2014, follows:

"In accordance with section 519(3) of that Act, we confirm that the reason for our resignation is as follows:

- *We have been asked by the Directors to resign following an unsuccessful tender process"*

A resolution to appoint PricewaterhouseCoopers LLP will be put to shareholders at the next annual general meeting of the Company.

Yours faithfully

Invesco Asset Management Limited

Company Secretary

This communication has been sent to certain beneficial owners of shares that have been nominated by their registered holders of shares to enjoy information rights in accordance with section 146 of the Companies Act 2006.

REGISTERED OFFICE
PERPETUAL PARK
PERPETUAL PARK DRIVE
HENLEY-ON-THAMES
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REGISTERED IN ENGLAND NO 538179
AN INVESTMENT COMPANY UNDER SECTION 833
OF THE COMPANIES ACT 2006

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