

<Investment adviser name>
<Address>
<Address>
<Address>
<Address>
<Address>
<Address>

THIS IS A FUND NOTIFICATION THAT AFFECTS THE POLICIES LISTED AT THE END OF THIS LETTER. PLEASE PASS THIS TO THE INVESTMENT ADVISER IN YOUR COMPANY WHO MANAGES THE INVESTMENT CHOICES ON THESE POLICIES, AS THEY MAY WISH TO TAKE SOME ACTION.

27 February 2018

Dear Investment Adviser

SCHRODERS FUND UPDATE IMPACTING RL360 POLICIES

We have been advised by Schroders that they are making a strategic change to one of their funds. We wanted to make you aware of these changes and explain your options for switching to a new fund if you prefer.

We have not written directly to the owners of the policies listed. As each policyholder has appointed your company in the capacity of investment adviser to manage the investment choices on their behalf, you should contact your clients as necessary to discuss the details of this notification and any recommended course of action.

Schroder International Selection Fund - Asian Bond Absolute Return (the "fund") | A change from absolute return to total return

Asian bond markets have previously been relatively volatile versus bond markets in the US and Europe because of their historically low level of market development. However, over the past 10 years, Asian bond markets have grown in sophistication and depth and their relative volatility has dropped significantly. Schroders believe that an absolute return strategy, which aims to preserve capital over a 12 month period, served well in the past when the relative volatility was higher. A total return strategy, which has a longer investment horizon, will be better able to provide for investors looking to capitalise on opportunities in Asian bond markets in the future. Therefore, the fund will change from an absolute return strategy to a total return strategy.

In addition, it will now be able to invest in bonds from a wider range of Asian countries, as the definition of Asia will be expanded to include the west Asian countries listed in the new investment policy.

In line with the above, the fund will change its name to Schroder International Selection Fund - Asian Bond Total Return. These changes, along with a reduction in Annual Management Charge, will take effect from 1 March 2018.

Your options

If you are happy to continue investing in this fund, you don't need to do anything. However, if you would prefer to switch to a new fund, it's free of charge and very easy to do.

Switching funds

Visit the interactive fund centre for your product at www.rl360.com/fundcentres to help you decide on a new fund. After that:

Switch online	Send us your changes
If you are a registered user of our Online Service Centre and have signed up for online switching, login to your account at www.rl360.com and submit your switch (and premium redirection where applicable) online fast and efficiently.	Download a copy of our Switch Form which you will find on the fund centre page, complete it and fax or post it back to us using the details on the form.

If you have questions regarding this letter or any general queries, please get in touch. Call our Customer Service Team on +44 (0)1624 681682 or send an email to csc@rl360.com and one of our team will be happy to help.

Kind regards



Andrew Dudgeon
Product and Investment Marketing Manager

