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21 March 2012

Dear Adviser

**IMPORTANT NOTIFICATION THAT REQUIRES YOUR ATTENTION. PLEASE PASS
THIS LETTER TO THE ADVISER THAT SERVICES THE BELOW POLICY.**

Schroder ISF Pacific Equity Fund 'A' USD
Policy Type - Preference
Policyholder name - «CLIENT_NAME»
Policy number - «POLICY»

We write to you in your capacity of both investment adviser and financial adviser to the above policy to notify you that Schroders are planning to make a revision to the investment objective of the **Schroder ISF Pacific Equity Fund 'A' USD** that your above clients invest in via their Preference policy.

In line with this change, the name of the fund will also be amended to the Schroder ISF Asian Opportunities Fund 'A' USD. The changes will be effective as of 2 April 2012.

For your information, the current investment objective and revised investment objective are as follows:

Current investment objective:

To provide capital growth primarily through investment in equity securities of Pacific Basin (ex Japan) companies.

Investment objective with effect from 2 April 2012:

To provide capital growth primarily through investment in equity securities of Asian (ex Japan) companies.

The current Annual Management Charge will remain unchanged.

An updated prospectus for the fund can be obtained from the fund group or from the company upon request.

What do I need to do?

If you, or your client, are happy with the revised changes to the fund then you **do not need to do anything**. The current holding in the policy will remain invested in the Schroder ISF Pacific Equity Fund 'A' USD which will then be known as the Schroder ISF Asian Opportunities Fund 'A' USD with effect from 2 April 2012.

However, if you, or your client, do not wish to continue investing in the fund you can choose to invest in any alternative fund within the available Preference fund range. Enclosed for your information is a copy of the latest fund performance bulletin which details the current range of funds available to this policy.

Please note that as you are investment adviser to this policy, you are receiving the correspondence in this instance and no written communication has been issued to the client. Please therefore contact your client as appropriate to discuss the details of the fund changes and any recommended course of action.

Should you have any general questions about this policy our Customer Service Team can be contacted on telephone number; +44 (0)1624 681682 or by email; csc@royallondon360.com where our representatives will be pleased to help you.

Kind regards,



Natalie Hall
Director of Marketing

Enclosures: Fund Performance bulletin