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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 Asian Bond Absolute Return Fund 'A' USD

Policy Type - Kudos

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 Asian Bond Absolute Return Fund 'A' USD** that your above clients invest in via their Kudos policy.

For your information, the revised investment objective is as follows (the amendment is indicated in bold type):

*To provide an **absolute** return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supra-national and corporate issuers in Asia excluding Japan. **As part of its primary objective, the Fund also has the flexibility to implement long and short active currency positions either via currency forwards or via the above instruments.***

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 Asian Bond Absolute Return Fund 'A' USD.

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 Kudos 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.



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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](mailto:csc@royallondon360.com) where our representatives will be pleased to help you.

Kind regards,

A handwritten signature in black ink, appearing to read "Natalie Hall".

Natalie Hall  
Director of Marketing

Enclosure: Fund Performance bulletin