

<<Investment Adviser name>>
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4 November 2016

This is an important fund notification that affects the policies listed at the back 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.

Dear <<Investment Adviser name>>

Name and objective change to the Schroder ISF Global Property Securities Fund (the “fund”)

The board of directors of the Schroder International Selection (ISF) Fund have decided to make some changes to the above fund.

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 investments choices on their behalf, you should contact your clients as necessary to discuss the details of the changes and any recommended course of action.

What are the changes?

Schroder will change the name of the above fund with effect from 1 December 2016. The fund's new name will be Schroder ISF Global Cities Real Estate.

The term 'property' will be replaced with 'real estate'. This change brings the fund in line with standard terminology used globally when referring to this asset class. The inclusion of 'Cities' reflects the fund's investment strategy to provide exposure to cities that Schroder believe will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.

In line with the fund name change, the investment objective and policy is also being clarified from:

“Investment Objective

To provide a total return primarily through investment in equity securities of property companies worldwide.”

to:

“Investment Objective

“The fund aims to provide income and capital growth by investing in equity and equity related securities of real estate companies worldwide.

Investment Policy

The fund invests at least two-thirds of its assets in equity and equity related securities of real estate companies worldwide with a focus on companies that invest in cities that the manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.

The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may invest in money market instruments and hold cash."

All other key features of the fund will remain the same.

Do I need to do anything?

Only if you are not happy with the proposed changes. You can choose to switch into an alternative fund at any time, free of any switch charge.

Information about the fund range available to the listed policies can be found in the 'Downloads' section of our website at: <http://www.rl360adviser.com/downloads/funds.htm>

Here you can find a product specific *Investment Guide* detailing the range of funds currently available and a *Switch Form* which you can use to detail an alternative fund choice. You can also alter the redirection of regular premiums (where applicable) on the *Fund Switch* form.

If you are a registered user of our Online Service Centre and fund switching facility, you can conduct switches and premium redirections online fast and efficiently.

What if I have a query?

For general queries you can contact our Customer Service Team by telephone on +44 (0)1624 681682 or by email csc@rl360.com and they will be pleased to assist you further.

Kind regards,



Andrew Dudgeon

Product and Investment Marketing Manager

Do you want to manage your client's portfolio online?

Could you benefit from being able to manage all of your clients' policy portfolio's online, at any time, from anywhere in the world with just a couple of clicks or tablet gestures? If so, you should register for our Online Service Centre where you can do just that. Using our online service you can quickly, easily and securely alter the balance of your clients investment mix at any time – so no more hand written switch forms and the need to fax within office hours – you can take control whenever you need.

In addition you can keep tabs on policies using our adviser dashboard and policy health checker – preventing potential issues before they arise. You will also be able to view a policy at a glance with our summary screen, print valuations, and see full transaction histories including premium payments, withdrawals, charges and switches.

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