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21 March 2012

Dear «SALUTATION»

IMPORTANT NOTIFICATION THAT REQUIRES YOUR ATTENTION

Schroder ISF Asian Bond Absolute Return Fund 'A' USD
Policy Type - Preference
Policy number - «POLICY»

We are writing 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 you invest in via your above policy.

The change will be effective as of 2 April 2012.

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 your financial adviser or from the company upon request.

What do I need to do?

If you are happy with the revised changes to the fund then you **do not need to do anything**. Your current holding will remain invested in the Schroder ISF Asian Bond Absolute Return Fund 'A' USD.

However, if you 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 you.

Please contact your financial adviser in the first instance should you have any queries about the changes. Where we have your adviser company details on file a copy of this letter has been sent to them for information.

Should you have any other general questions about your policy our Customer Service Team can also 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

cc. «AGENT_NAME»

Enclosure: Fund Performance bulletin