

<<title, initials, name>>
<<address line 1>>
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<<postcode>>

We've closed the M&G Managed Growth fund to new investors. You invest in this fund so you may want to take some action.

Our ref: <<unique ref>>

<<date>>

M&G Managed Growth fund
Plan number: <<plan number>>

Dear <<salutation>>

We've closed a fund to new investors and want to explain what this means to you.

We choose the investment funds that are part of our Sterling panel range carefully and while this does not mean performance is guaranteed, we try to ensure that they are strong fund management companies with appropriate processes and controls.

As part of our commitment to customers, we regularly review the performance and ongoing suitability of the funds available through our products. We call this 'funds governance' and if a fund continues to fall short of these standards, we'll withdraw it from our fund range.

Our funds governance process has identified that the M&G Managed Growth fund has failed to meet its own performance targets over an extended period of time. As a result, we have decided to remove it from the fund range we make available to new customers. Please note, the decision to withdraw a fund for new customers does not necessarily affect its suitability for existing investors and you should speak to your adviser to help you decide if the fund remains suitable for you.

You have two options available to you:

1. You can decide to do nothing. The fund is still available to you and although we have closed it to new business, if you pay into the fund by direct debit then you can continue to do so. However, we won't accept any increases to direct debits, additional lump sum payments or switches into the fund.
2. You have the opportunity to move your investment in M&G Managed Growth into another fund. You can do this by sending us your written instruction - all

account holders must sign the instruction. We will redirect any future direct debit payments or regular withdrawals to the new fund. You can find details of the range of funds we offer, and their charges, on our website Sterling-assurance.co.uk.

You may receive a similar letter if you invest in this fund through another product with a panel fund range offered by Sterling or Zurich. However, if you have invested in this fund through a Zurich Portfolio then you need to know that we don't review these funds in the same way as we do for our panel funds and it is still available to new customers.

We aren't able to give you any financial advice so we strongly suggest you discuss this and your options with your financial adviser. If you have any other questions, please call us on 0870 909 6010– we'll be happy to help.

Yours sincerely

Rob Leighfield
Head of Customer Services