

24 February 2016

Dear Trustee

IMPORTANT INFORMATION FOR TRUSTEES ABOUT OUR UNIT LINKED FUNDS

In December 2015, we wrote to let you know about our intention to reduce the number of unit-linked funds that we manage. We set out our latest plans overleaf.

Before closing a fund, we will write to you not less than 60 days beforehand to provide you with your choices:-

- (i) To take no action, in which case we will switch your members' holdings to the fund shown in the table overleaf; or
- (ii) To request a switch into one or more alternative Equitable unit-linked funds

I show the link to a helpful website covering the issues you may consider:

www.thepensionsregulator.gov.uk/trustees/reviewing-investment-strategy-and-fund-performance-in-your-dc-scheme.aspx

If you would like to discuss this matter, do not hesitate to call us on 0330 159 1531. We would also make reference to the Society's website www.equitable.co.uk/funds/ which contains more detail about the range of funds.

Yours sincerely



Sonia Sahnán
Head of Customer Service

We propose to keep the following funds open:

Funds remaining open	Annual management charge from 1 April 2016
Money	0.50%
Gilt and Fixed Interest	0.50%
UK FTSE All Share Index-Tracking	0.50%
Managed	0.75%
Pelican	0.75%
European	0.75%
Far Eastern	0.75%
International Growth	0.75%
North American	0.75%
Fund of Investment Trusts	0.75%
Property	1.00%

We propose to close the following funds:

Fund closing	Fund switch if no instruction	Expected time of closure
Index Linked Gilt	Gilt and Fixed Interest	May 2016
*Deposit Account	Money	June 2016
Ethical	International Growth	July 2016
Japanese		
Special Situations	Pelican	August 2016
Smaller Companies		
High Income		
UK FTSE 100 Index-Tracking	UK FTSE All Share Index-Tracking	
*Clerical Medical Adventurous	Managed	September 2016
*Clerical Medical Balanced		
*Clerical Medical Cautious		
*Clerical Medical With-Profits		
*Clerical Medical UK Growth	Pelican	
*Clerical Medical Ethical	International Growth	
*Clerical Medical Non-Equity	Gilt and Fixed Interest	

*The Deposit Account Fund and the Clerical Medical Funds will be closed to new contributions from 1 April 2016. All other closing funds can accept switches and contributions up until the closure date.