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25 April 2013

Dear <Salutation>

IMPORTANT NOTIFICATION FOR YOUR INFORMATION. YOU MAY WISH TO TAKE SOME ACTION. PLEASE ENSURE THIS LETTER IS PASSED TO THE ADVISER WHO LOOKS AFTER THE POLICY LISTED BELOW

BNP Paribas L1 SICAV Funds transfer to Parvest SICAV Funds

Product - <Product>

Policyholder - <Policyholder name>

Policy number - <Policy number>

We write to you in your capacity of investment adviser to the above policy. We have been informed by BNP Paribas Investment Partners that they will be carrying out a number of fund transfers from their BNP Paribas L1 SICAV fund range into their Parvest SICAV fund range.

The transfers will affect 2 funds from the fund menu available to the above policy. As the policy invests in either one or both of these funds we are writing to let you know what this means with respect to the policy.

Please note that as investment adviser, 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.

Why are they transferring the funds?

BNP Paribas Investment partners are looking to separate out their two brands to target specific markets. The Parvest brand will offer the core fund range available to clients internationally, whilst their BNP Paribas L1 fund range will be specifically aimed at European networks.

What happens now?

The BNP Paribas L1 funds will automatically transfer across into a newly created Parvest fund on the 21 May 2013 (the effective transfer date).

The BNP Paribas L1 Opportunities USA fund will be transferred into the Parvest Opportunities USA fund. The BNP Paribas L1 Equity World Energy fund will be transferred into the Parvest Equity World Energy fund.

BNP Paribas have confirmed that there will be no significant changes to the funds as a consequence of the transfers. With the exception of its ISIN code (fund identifier), we are assured that the characteristics of the fund will be identical:

- The investment objective and investment policies will be the same
- The funds will continue to be managed by the same management team
- There are no changes to the management fees
- The risk rating of the fund, as published in the fund's Key Investor Information document (KIID) will remain unchanged.

Do I need to do anything?

You do not need to do anything if you and your client are content with the transfer of the BNP Paribas fund into the corresponding Parvest fund. As stated, there are no fundamental changes to the name, rather a transfer from one brand to another which will see a renaming of the funds.

However, you do have the opportunity to switch into any other fund available to this policy free of charge if you are not happy with the intended changes.

Information on the fund range available to this policy can be found in the downloads section of our website at: <http://www.rl360.com/row/downloads/products.htm>. Here you will find a product specific *Investment Guide* detailing the current menu of funds available and a *Switch Form* which will require completing with your new fund choice, and returning to us.

Alternatively, if you are a registered user of our Online Service Centre and have been granted the right to switch funds on behalf of your client, you can conduct a switch online fast and efficiently. Should you wish to switch before the transfers take place please ensure we receive either a completed *Switch Form* or you conduct a switch online before the 10 May 2013. This will allow us time to process your instructions before the switch cut-off date set by BNP Paribas.

What if I miss the switch deadline?

Don't worry. Although the holding on the policy will automatically transfer across to the Parvest fund initially, you can still change the investment choice at any time, free of any switch charge.

What if I have a query?

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

Don't forget to visit our 'Fund updates' page on a regular basis. This page can be found on our dedicated adviser website www.rl360adviser.com/news/fund.htm where you will find the latest information about fund range changes and corporate actions that could impact your client's policy. While you are there please also take the time to read through our ever expanding range of fund manager articles, keeping you up-to-date with expert market commentaries, news and views from around the world.

Kind regards,



Natalie Hall
Director of Marketing

cc. <Agent>

Do you want to manage your clients' 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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