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8 October 2013

Dear <Salutation>

IMPORTANT NOTIFICATION THAT REQUIRES YOUR ATTENTION

Subscription closure of the BlackRock Global Funds – Continental European Flexible ‘A4RF’ (GBP) Fund Policy number - <Policy number>

In conjunction with their risk management and portfolio management teams, BlackRock continuously review the investment capacity across their strategies to ensure that their funds are kept within a size that best enables them to be optimally managed and for the interests of shareholders to be protected. The BlackRock Global Funds – Continental European Flexible ‘A4RF’ (GBP) Fund has received strong levels of subscriptions for a number of years and during this time BlackRock have taken preliminary steps (including reducing marketing activities) to control the size of the Fund to ensure that it does not exceed its capacity. As subscriptions have remained strong and the Fund continues to grow in size, they have decided to take further actions.

Changes to the Fund

From 7 November 2013 (the “Effective Date”), shares in the Fund will not be available for subscription to either new or existing shareholders.

As you invest in the fund via your Preference policy, we are writing to you to let you know what this means to you and your policy.

Why have BlackRock decided to close the fund to subscriptions?

BlackRock have taken this decision to control the size of the Fund, in accordance with the terms of the prospectus, to help ensure that the proceeds of subscriptions can be suitably invested and that existing investments can be efficiently managed. This in turn helps BlackRock in their aim of achieving the investment objectives of the Fund and in protecting the best interests of shareholders. Where steps are not taken to manage the size of a capacity constrained fund, a consequence may be a shortfall of available assets in which the proceeds of further subscriptions can be invested in line with the investment objective.

What happens now?

As the Fund will no longer be available to invest in, we have taken the decision to formally remove the Fund from the Preference fund menu with immediate effect. We will no longer accept premiums from investors for the fund and we will require existing investors to switch their holding into an alternative fund from the Preference fund range.

As an existing investor in the BlackRock Global Funds – Continental European Flexible ‘A4RF’ (GBP) Fund you will be allowed to continue holding your investment in the Fund until the 31 January 2014 providing you with time to consider which alternative fund you would like to switch into. Enclosed is a fund performance bulletin which lists the current menu of funds available to your policy together with a *Fund Switch Instruction* form which should be completed with your new fund choice and returned to us by this date.

Alternatively, if you are a registered user of our Online Service Centre and fund switching facility, you can now conduct switches online fast and efficiently.

At this point, we would recommend that you speak to your financial adviser to discuss your investment options.

What if I miss the deadline for my alternative fund choice?

Should we not receive your switch instructions by 31 January 2014 we will automatically transfer your holding from the BlackRock Global Funds – Continental European Flexible 'A4RF' (GBP) Fund into an alternative European Equity fund from the current fund range; the Threadneedle European Select 'R' (GBP) Fund.

However, please note you can change your fund choice at any time, by returning a completed *Fund Switch Instruction* form or completing a switch online. All switches are free of charge.

For your information the investment objective of both funds are listed below together with their current annual management charge.

Investment objective of the BlackRock Global Funds - Continental European Flexible 'A4RF' (GBP):

The Continental European Flexible Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in Europe excluding the UK. The Fund normally invests in securities that, in the opinion of the Investment Adviser, exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants.

The annual management charge is 1.50% per annum.

Investment objective of the Threadneedle European Select 'R' (GBP):

The aim of the Fund is to grow the amount you invested. The Fund invests at least two-thirds of its assets in shares of companies in Continental Europe or companies that have significant operations there and that have growth prospects. The Fund's investment approach means it can invest significantly in particular companies, industries and countries. This means it will typically hold fewer investments than other funds.

The annual management charge is 1.50% per annum.

Should you have any general questions about your policy our Customer Service Team can be contacted by telephone on +44 (0)1624 681682 or by email csc@rl360.com

Kind regards,



Natalie Hall
Director of Marketing

Enclosures: *Fund Switch Instruction* form, Preference fund performance bulletin

<cc. Servicing financial adviser>