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4 July 2013

Dear <Salutation>

**IMPORTANT NOTIFICATION WHICH REQUIRES YOUR ATTENTION.
YOU NEED TO TAKE SOME ACTION.**

Closing to subscriptions – Renaissance Sub-Saharan fund
Product - <enter Product>
Policy number - <enter Policy number>

We have been informed by Renaissance Asset Managers (RAM) that they intend to 'hard' close their **Renaissance Sub-Saharan fund**, as the fund has almost reached capacity at a fund size nearing US\$200 million.

What this means in practice is that Renaissance Asset Managers will stop accepting subscriptions into the fund.

As you invest in this fund via your Royal London 360° policy we are writing to let you know what this means to you and your policy.

What happens now?

As the fund will no longer be open to invest in, the Sub-Saharan fund will be formally removed from the <enter Product> fund range with immediate effect. We will no longer accept premiums from new investors for the fund, however existing investors such as yourself will be given a period of time to choose an alternative fund to invest in.

We will be replacing the removed fund with the **Renaissance Pan-African fund** which is managed by the same investment manager, Sven Richter, who has been with RAM since January 2011. Prior to joining RAM, Sven spent over 16 years at Templeton Investments managing a number of their Emerging and Frontier market portfolios.

The Renaissance Pan-African fund, with a fund size of over \$70m, invests across the African continent – from 'Cape to Cairo' – on a totally unconstrained basis. This fund is the top-performing African fund since it was launched in 2010*. The fund offers significant exposure to the economies of Nigeria and East Africa.

Launched at the same time as the Sub-Saharan fund (October 2010), the Pan-African fund has experienced a very similar performance pattern.

*Source: Renaissance Asset Managers

Fund objectives

For your information, below are the fund objectives for the closing Sub-Saharan fund and the replacement Pan-African fund.

Renaissance Sub-Saharan fund

The fund will invest in companies listed on a Regulated Market in, domiciled in, or exercising the predominant part of their economic activity in Sub-Saharan Africa.

The annual management charge is 2.00%

Renaissance Pan-African fund

The fund will invest in securities of companies listed on a Regulated Market in, domiciled in, or exercising the predominant part of their economic activity in the African Continent. Investments in securities not listed on a Regulated Market remain possible within the limits provided by applicable laws and regulations.

The annual management charge is 2.00%

What effect does the 'hard' closure have on my policy?

As an existing investor in the Sub-Saharan fund you will be allowed to continue investing in the fund for a further 60 days from the date of this letter, providing you with time to consider which alternative fund you would like to switch into. We will need to know which fund you have chosen before 3 September 2013.

Information for the fund range available to your policy, can be found in the downloads section of our website at: 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 by 3 September 2013. Any regular premiums you pay into the Sub-Saharan fund will also need to be redirected into an alternative fund. Please also complete this on the *Switch Form*.

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, and make changes to your regular premium payment.

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 alternative instructions by 3 September 2013 we will automatically transfer your holding and also redirect any regular premiums from the Sub-Saharan fund into the Renaissance Pan-African fund.

However, please note you can change your fund choice at any time free of charge if you are not happy with this course of action, by returning a completed *Fund Switch* form or completing a switch online.

What if I have a query?

Should you have any questions about your policy please contact your financial adviser in the first instance. For general queries our Customer Service Team can also be contacted by telephone on +44 (0)1624 681682 or by email csc@rl360.com and will be pleased to assist you further.

Kind regards,



Natalie Hall
Director of Marketing

cc. <Agent>

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