

<<Policyholder name>>  
<<Policyholder address 1>>  
<<Policyholder address 2>>  
<<Policyholder address 3>>  
<<Policyholder address 4>>  
<<Policyholder address 5>>  
<<Policyholder address 6>>  
<<Policyholder address 7>>

10 November 2014

Dear <<Salutation>>

## Fund changes notification. Please read as you may need to take some action.

Your Product - <<Product name>>

Your Policy number - <<Policy number>>

We are writing to advise you of some changes to the available fund range for your <<Product>> policy. The fund changes made are in accordance with the Terms and Conditions of your policy, and may affect your current fund holdings.

As part of our commitment to our policyholders, we want to provide a varied and exciting fund range for you to choose from, so we conduct a regular review of the funds available to your policy to ensure they still remain appropriate for the range. As part of that review we will assess the performance of the current range in present market conditions and we may decide to remove certain funds.

We will also take the opportunity to investigate new fund additions for the range which may bring something different to the fund menu, such as new sectors or investment themes, or we may enhance the existing sectors with funds that have shown strong performance over the short to medium term with controlled risk.

### Are any funds being removed?

As a result of the review, and after careful consideration, we have taken the decision to remove 10 of the existing fund links as there are similar funds in the range which are outperforming these in the current investment climate. This will affect you as you currently invest in one or more of these funds.

### Are any new funds being added?

We will be enhancing the range by adding 22 new fund links. The new additions to the range include 2 energy funds, one of which focuses on alternative energy sources, 2 global equity income funds, 4 more UK equity funds, 2 infrastructure funds, and 4 funds that invest in healthcare and/or biotechnology companies.

The addition of these funds will provide you with a new range of 151 core funds to make your investment selection from (that's 261 fund links in total when all currency variants are taken into account). Product *Investment guides* dated November 2014 or later will provide you with more detailed information on these new additions and are available from our website. Alternatively a copy can be obtained by contacting our Customer Service Team.

We would like to assure you that changes are only ever undertaken with our policyholder's best investment interests in mind. The revised fund range has been carefully selected only after an extended period of continuous fund monitoring and research. We believe that the new <<Product>> fund range offers an excellent opportunity to capitalise on some of the best performing funds in their related sectors.

### How do the removals affect my policy?

We have identified that you recently held one or more of the funds that are being removed from the range. For the purposes of this letter we will refer to them as the 'closing' funds. If you have not instructed a switch recently, and therefore still hold any of the closing funds listed in the table on page 3, then we need you to take some action as detailed below.

### What if I do not hold any of the closing funds?

If you no longer hold any of the closing funds then you do not need to do anything.

### What do I need to do if I hold one or more of the closing funds?

We need you to review your policy and for each of the closing funds select an alternative fund, or funds, to switch into. As an existing investor in one of the closing funds we will allow you to retain your holding for up to 3 months. This will give you time to consider an appropriate alternative. Any regular premiums that you are paying can continue to be invested in the closing funds over the 3 month period, but we will no longer accept any new, non-contractual premiums, into the closing funds (for instance a new single premium).

Information about the revised fund range available to your policy can be found in the 'Downloads' section of our website at: [www.rl360.com/row/downloads/funds.htm](http://www.rl360.com/row/downloads/funds.htm)

Here you can find a product specific *Investment Guide* detailing the funds currently available and a *Fund switch instruction* form which you can use to detail your alternative fund choice. You can also alter the direction of your regular premiums (where applicable) on the form.

Alternatively, if you are a registered user of our Online Service Centre and fund switching facility, you can conduct your switches and premium redirections online fast and efficiently. All switches are free of charge and carried out on a bid to bid basis.

At this stage you may wish to consult with your financial adviser. Where we hold details on file for your financial adviser, a copy of this letter has been sent to them for their information.

Once you have completed the *Fund switch instruction* form with your new choice, please return it to us either by fax on +44 (0)1624 689213 or by post to the following address:

Customer Services  
RL360°  
RL360 House  
Cooil Road  
Douglas  
Isle of Man IM2 2SP  
British Isles

### When do you need my switch instructions by?

We must receive your instructions 2 days before the default switch date detailed in the table on page 3.

### What happens if I don't provide an alternative fund choice in time?

As all investments will need to be transferred out of the closing funds by the default switch date, if we do not receive any instructions from you by then we will automatically switch any holdings you have in the closing funds into the alternative fund detailed in the table on page 3.

If you are happy to accept the alternative fund selection detailed in the table then you do not need to send us in any switch instructions. Your holding in the closing fund or funds will automatically transfer to the alternative fund. Your regular premiums (if applicable) will also be automatically redirected.

Please note that once you have switched out of the funds either by providing alternative instructions, or following the default switch being carried out in 3 months time, the closing funds will no longer be available to you.

## Closing funds and their default alternative in the absence of your instructions

We have selected the following alternative funds for each of the closing funds:

FROM: Closing fund	AMC	TO: Alternative fund	AMC	Default switch will take place on or just after this date
<b>Sector: Currency/Money Market</b>				
Pictet Short-Term Money Market CHF	0.09%	UBS (Lux) Money Market CHF	0.04%	11 February 2015
Pictet Short-Term Money Market EUR	0.44%	UBS (Lux) Money Market EUR	0.04%	11 February 2015
Pictet Short-Term Money Market USD	0.32%	UBS (Lux) Money Market USD	0.18%	11 February 2015
<b>Sector: Equity – Asia Pacific Excluding Japan</b>				
Ashburton Chindia Equity USD	1.50%	Axa Rosenberg Pacific ex Japan Small Cap Alpha USD	1.50%	24 February 2015
JPM Asia Pacific Strategic Equity EUR	1.50%	Axa Rosenberg Pacific ex Japan Small Cap Alpha EUR	1.50%	11 February 2015
JPM Asia Pacific Strategic Equity USD	1.50%	Axa Rosenberg Pacific ex Japan Small Cap Alpha USD	1.50%	11 February 2015
Natixis Absolute Asia AM Pacific RIM Equities USD	2.15%	Axa Rosenberg Pacific ex Japan Small Cap Alpha USD	1.50%	11 February 2015
<b>Sector: Equity – Emerging Europe</b>				
Natixis Emerging Europe USD	2.45%	BlackRock GF Emerging Europe USD	1.75%	19 February 2015
<b>Sector: Equity – Emerging Markets</b>				
Carmignac Emergents CHF	1.50%	Threadneedle Global Emerging Markets Equity USD (note that this will be a change of fund currency as we do not have a Swiss Franc (CHF) currency alternative)	1.50%	11 February 2015
Carmignac Emergents EUR	1.50%	Threadneedle Global Emerging Markets Equity EUR	1.50%	16 February 2015
Carmignac Emergents USD	1.50%	Threadneedle Global Emerging Markets Equity USD	1.50%	11 February 2015
Renaissance Pan Africa USD	2.00%	JPM Africa Equity USD	1.50%	11 February 2015
<b>Sector: Equity – Europe including UK</b>				
Fidelity Funds European Aggressive EUR	1.50%	Henderson Horizon Pan European Alpha EUR	1.20%	19 February 2015
<b>Sector: Equity – Global</b>				
Natixis Harris Associates Global Equity USD	2.45%	Henderson Gartmore Global Growth USD	1.50%	27 February 2015
<b>Sector: Equity – Latin America</b>				
Natixis Emerging Latin America USD	2.45%	BlackRock GF Latin America USD	1.75%	16 February 2015

## The new additions to the range

We are pleased to announce the addition of the funds in the table below that will be available for you to invest in from November 2014

Fund name	Currency options
<b>Sector: Commodity &amp; Energy</b>	
Guinness Alternative Energy	EUR, GBP, USD
Guinness Global Energy	EUR, GBP, USD
<b>Sector: Equity – Europe excluding UK</b>	
Threadneedle European Smaller Companies	EUR, GBP
<b>Sector: Equity – Global</b>	
Guinness Global Equity Income	EUR
Guinness Global Innovators	EUR, GBP, USD
Invesco Global Equity Income	USD, EUR Hedged
<b>Sector: Equity – North America</b>	
Franklin US Opportunities	EUR, USD, CHF Hedged, EUR Hedged
JPM America Equity	USD, EUR Hedged
<b>Sector: Equity - UK</b>	
Invesco Perpetual UK Aggressive	GBP
Investec UK Alpha	GBP
Investec UK Smaller Companies	GBP
Threadneedle UK Mid 250	GBP
<b>Sector: Fixed Interest – Emerging Markets</b>	
Invesco India Bond	USD
<b>Sector: Fixed Interest – Global</b>	
Invesco Global Total Return (EUR) Bond	EUR
<b>Sector: Hedged/Structured Products</b>	
Invesco Global Targeted Returns	EUR, USD Hedged
<b>Sector: Islamic</b>	
SWIP Islamic Global Equity	GBP
<b>Sector: Specialist</b>	
Amundi India Infrastructure	USD
Franklin Global Listed Infrastructure	EUR, USD
Janus Global Life Sciences	AUD, EUR, USD
JPM Global Healthcare	EUR, USD
UBS (Lux) Equity Fund – Biotech	USD
UBS (Lux) Equity Fund – Health Care	USD

**What if have any queries?**

We appreciate that you may need assistance when it comes to making an appropriate fund selection for your policy, so should you have any questions about this please contact your financial adviser in the first instance who can discuss your investment objectives and any recommendations with you.

For general queries about your policy our Customer Service Team can be contacted on telephone number +44 (0)1624 681682 or by email at [csc@rl360.com](mailto:csc@rl360.com) and will be pleased to assist you further.

Kind regards,



Natalie Hall  
Director of Marketing

<<cc. Servicing agent name>>

**Do you want to track your policy and manage your investments online?**

Register today for our Online Service Centre where you can access your policy summary, valuation and see a full transaction history, including premium payments, withdrawals, charges and switches.

Using our online service you can also quickly, easily and securely alter the balance of your 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.

Register now at [www.rl360.com](http://www.rl360.com)