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8 October 2015

Dear Investment Adviser

IMPORTANT NOTIFICATION – PLEASE ENSURE A COPY OF THIS LETTER IS PASSED TO THE ADVISER RESPONSIBLE FOR PROVIDING INVESTMENT ADVICE TO THE POLICY BELOW. THEY MAY WANT TO TAKE SOME ACTION.

**Subject – Merger of the BlackRock Global Funds – Global Equity Fund
Policyholder name & number- <Policyholder name> - <Policyholder number>**

Following a recent review to rationalise its Global Funds range, BlackRock decided to merge its 'BlackRock Global Funds – Global Equity Fund', into the 'BlackRock Global Funds – Global Opportunities Fund' on 25 September 2015.

As we did not receive any formal notification regarding the fund merger we were unable to write to you to provide advance notice.

As you provide investment advice to the above RL360° Preference policy which invested in the merged fund we are writing to you to let you know that as a result, this policy now holds the 'BlackRock Global Funds – Global Opportunities Fund'.

Please note that as your company is the appointed investment adviser on this policy, you are receiving this correspondence instead of the policyholder. Please ensure that you contact your clients to discuss the details of this merger and make any recommendations as appropriate.

Why BlackRock made the decision to merge the funds

BlackRock wanted to simplify their fund range by providing a single global equity offering. By merging the two funds BlackRock believe investors will benefit from economies of scale as the portfolio management team, which currently manages both funds, will be able to focus on managing a single combined fund rather than two separate funds; both of which had very similar risk and return targets, investment objectives and policies.

Both funds invested at least 70% of their portfolio globally in equity securities and there was a large degree of commonality between the portfolio composition of both funds (approximately 90% of the holdings in both funds have been the same since the 4th quarter 2014).

Additionally, BlackRock believe that the name "Global Opportunities" better reflects the investment strategy employed by the portfolio management team which is based on a diversified and flexible approach to stock selection.

The table overleaf provides some comparison information for the merged fund and the receiving fund for your information.

Your options

If you do not want this policy to remain invested in the BlackRock Global Funds – Global Opportunities Fund you can switch the holding at any time.

I enclose a *Preference Fund Performance Bulletin* for your information which lists the funds available along with a *Fund Switch Instruction* form.

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

Fund name	BlackRock Global Funds – Global Equity Fund (merged fund)	BlackRock Global Funds – Global Opportunities Fund (receiving fund)
Investment objective and policy	Seeks to maximise total return. The fund invest globally at least 70% of its total assets in equity securities. At least 51% of total assets will be invested in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets.	Seeks to maximise total return. The fund invests globally, with no prescribed country, regional or capitalisation limits, at least 70% of its total assets in equity securities. Currency exposure is flexibly managed. The fund may invest up to 10% of its total assets in the People's Republic of China via the Stock Connect.
Annual management charge	1.50%	1.50%
Launch date	24 November 1986	29 February 1996
Currency of share class you are invested in	GBP	GBP
Benchmark	MSCI ACWI (previously known as MSCI AC World Index)	MSCI ACWI (previously known as MSCI AC World Index)
Risk rating between 1 & 7 (1=low, 7=high)	6	6

Where to go if you have a query

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

Kind regards,



Natalie Hall
Director of Marketing

Enclosures: Preference Fund Performance Bulletin and Fund Switch Instruction form