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18 May 2015

Dear Investment Adviser

IMPORTANT NOTIFICATION – YOU MAY WANT TO TAKE SOME ACTION. PLEASE ENSURE A COPY OF THIS LETTER IS PASSED TO THE ADVISER RESPONSIBLE FOR PROVIDING INVESTMENT ADVICE TO THE POLICIES LISTED AT THE END OF THIS LETTER

Subject: Changes to the Invesco Global High Income Fund (the “Fund”)

We have been informed by Invesco Global Asset Management that they will be changing the investment policy of their Invesco Global High Income Fund on 7 August 2015.

As you provide investment advice to one or more RL360° policies which invest in the fund we are writing to you to let you know what this means in respect of these policies.

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

The changes

Currently, the Invesco Global High Income Fund is primarily invested in debt securities issued or guaranteed by the government (including local authorities and public authorities) of any emerging country and/or by any company which operates within the European Union or United States of America, Canada, Japan, Australia, New Zealand, Norway, Switzerland, Hong Kong and Singapore and/or within any emerging country and will be broadly based.

From 7 August 2015, the investment objective and policy of the Fund will be changed to include the investment in quasi-sovereign debt securities. The inclusion of quasi-sovereign debt securities as a primary asset type for the Fund will allow it to compete more effectively with peers.

The Fund will continue to be managed by the same investment team and the same investment process and it will not result in any change to the risk profile of the Global High Income fund.

The revised investment objective and policy will be as follows:

Objective: The Fund intends to achieve a high level of income together with long term capital growth.

Policy: The Fund intends to achieve its objective by investing primarily in high yield debt securities issued globally and debt securities from issuers in emerging market countries, which may be listed or traded elsewhere.

Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles.

Up to 30% of the net asset value of the Fund may be invested in cash, cash equivalents, money market instruments and other eligible transferable securities not meeting the above requirements.

Not more than 10% of the total assets of the Fund may be invested in securities issued by or guaranteed by a country whose credit rating is below investment grade (as rated by the major recognised credit rating agencies). For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns and other types of debt securities.

In addition, the Manager may also seek to gain exposure to such debt securities by investing up to 10% of its net assets in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. The structured notes will typically have terms of less than 2 years. These structured notes will be freely transferable and will not be leveraged.

The Fund may also invest in derivative instruments, including credit default swaps (as both a protection buyer and seller), but only for efficient portfolio management purposes.

For purposes of the Fund, the Manager has defined the emerging countries as all the countries in the world other than (i) members of the European Union, (ii) United States of America, (iii) Canada, (iv) Japan, (v) Australia, (vi) New Zealand, (vii) Norway, (viii) Switzerland, (ix) Hong Kong and (x) Singapore.

What happens now?

If you are happy with the changes then you do not need to do anything.

If you are not happy with the changes then you can switch into an alternative fund within the Preference range free of charge. Information about the fund range available can be found on the Preference page on our adviser website: http://www.rl360adviser.com/funds/closed_products/preference/preference.htm

Here you will find a *Preference Fund Performance Bulletin* detailing the current menu of funds available and a *Fund Switch Instruction* which you can complete with a new fund choice and return to us.

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

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 they will be pleased to assist you further.

Kind regards,



Natalie Hall
Director of Marketing

cc. <Agent>

You are the nominated investment adviser for the following policies:

Policy Number	Product Name	Policyholder Name
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>

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