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4 January 2016

Dear <Salutation>

Fund notification that requires your attention. You may wish to take some action.

Subject – SPI Assetmaster broker fund closures (the “broker funds”)

Policy number - <Product> <Policy number>

We have received notification from “Investec Wealth & Investment (IWI)”, the fund managers of the underlying funds for the SPI Assetmaster broker funds that they are planning to close the funds and merge the value into alternative funds which will be managed by City Financial. Should IWI receive shareholder approval, the effective date of the merger will be 29 January 2016.

As you invest in one of the SPI Assetmaster funds via your RL360° policy we are writing to let you know what action we will be taking and how this will affect your policy.

How the mergers will affect your policy

Following consideration of the merger proposal, we have taken the decision to formally close the four SPI Assetmaster broker funds and transfer the holdings into alternative funds from our existing SPI internal fund range. Closure of the broker funds will take place just prior to IWI merging the underlying funds to City Financial.

We have selected alternative funds from our SPI internal fund range that most closely match with each of the broker fund objectives. You currently invest in the SPI Assetmaster Cautious fund:

Closing SPI Assetmaster broker fund	Alternative SPI internal fund
SPI Assetmaster Cautious (GBP)	SPI Sterling Cautious Managed S2 (GBP)

As the broker funds are now relatively small in size, we believe that merging them into alternative SPILA internal funds of larger size should be more beneficial for you.

When will this happen?

We will commence switching holdings out of the above broker fund and into the alternative SPI internal fund on 20 January 2016. Once the switch has completed you will be able to see the new fund position on your policy.

5 years performance funds versus the alternative fund can be found in the enclosed document. The Annual Management Charge applied to the fund will remain the same at 1.00% per annum which is taken into account within the published unit price of each fund.

Alternative fund choice

If you are not happy with your holding being transferred into the alternative SPI internal fund detailed you can choose to invest into any of the other funds from the SPI internal fund range. A *SPILA funds Investment Guide* and *SPILA Funds Policyholder Fund Performance Bulletin* which details the funds available can be found on our website at: www.rl360.com/row/downloads/funds.htm

A *Fund Switch Instruction (SPILA) Form* can also be located on this page which can be completed with your new fund choice and returned to us for processing.

Alternatively, if you are a registered user of our Online Service Centre and fund switching facility, you can conduct switches online fast and efficiently, and make changes to the direction of your regular premium payments, if applicable.

Online switch instructions or a completed switch form must be received by us by close of business on 19 January 2016. Should you miss this deadline, don't worry. Although we will initially switch your holdings into the proposed alternative fund, you are free to change your investment choices at any time should you wish to review and alter your policy portfolio.

At this point, we would recommend that you speak to your financial adviser to discuss your investment options. Where we hold details on file of your current servicing financial adviser firm, they will be sent a copy of this letter for information.

Where to go if you have a question about your policy

Should you have any questions about your policy please contact your financial adviser in the first instance.

If you are a registered user of our Online Service Centre, you will be able to access your policy summary, valuations and view a complete policy transaction history, including premium payments, withdrawals, switches and charges. If you do not have access, you can register today at www.rl360.com

Alternatively, 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

cc. <Agent>

Comparison of the SPI Assetmaster broker fund and the alternative SPI internal fund

Closing fund objective	Alternative fund objective
SPI Assetmaster Cautious (GBP)	SPI Sterling Cautious Managed S2 (GBP)
The investment objective of the fund is to achieve long-term returns, by a combination of capital growth and income generation, without the level of risk generally associated with a fully equity-based portfolio. Strategy: The fund is a fund-of-funds adopting a multi-asset, multi-manager approach to portfolio construction.	The fund aims to provide a degree of capital security with scope for long term capital appreciation. Accordingly, the fund is designed for those investors who have a conservative attitude to risk.

Performance

Growth chart: 5 years cumulative performance to 21/12/15, on a bid to bid basis of the SPI Assetmaster Cautious fund vs the SPI Sterling Cautious Managed S2 fund, in Sterling. *Source: Financial Express*

