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02 March 2016

Dear <Salutation>

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

Subject – Merger of the Pictet Absolute Return Global Diversified Fund

Policy number – <Product> <Policy number>

We have been informed by Pictet Asset Management that it will be merging its Absolute Return Global Diversified Fund with the Pictet Multi Asset Global Opportunities Fund on 30 March 2016. As you invest in the Pictet Absolute Return Global Diversified Fund via your RL360° policy we are writing to let you know what this means for you and your policy.

Why Pictet is proposing the merger

Pictet believes the value of assets held by the Absolute Return Global Diversified Fund are too low to be managed efficiently, making effective portfolio management difficult. Therefore the Board of Directors of the Fund have decided that a merger is in the best interests of shareholders.

How the merger affects your policy

On 22 February 2016 Pictet stopped accepting subscriptions into the fund. As a result we redirected all regular premiums currently being allocated to the fund to the Invesco Global Targeted Returns Fund. Unfortunately we had no option but to do this ahead of our formal communication to you.

On 11 March 2016 we will start to transfer existing policy holdings from the Pictet fund into the Invesco fund (we do this in advance in order to meet dealing cut-offs and avoid submitting large redemption requests near, or on, the day of the merger).

We selected the Invesco Global Targeted Returns Fund to receive switches, as Pictet's alternative fund is not currently available and it has the same currency options available. The Invesco fund sits in the Hedged/Structured Product sector like the Pictet fund and has outperformed the Pictet fund in terms of the last 2 years performance with a lower risk rating. It also has a lower Annual Management Charge of 1.40% per annum.

Annualised return performance comparison

Below is a comparison of the performance of the two funds for the period ending 31 December 2015*. The performance is calculated on an annualised basis.

Name and currency	Launch date	Annual return 31/12/2014 to 31/12/2015	Annual return 31/12/2013 to 31/12/2014
Invesco - Global Targeted Returns EUR	18/12/2013	1.04	8.25
Invesco - Global Targeted Returns CHF	18/12/2013	-0.16	7.99
Invesco - Global Targeted Returns USD	18/12/2013	1.25	8.21
Pictet - Absolute Return Global Diversified EUR	27/03/2006	-0.80	3.53
Pictet - Absolute Return Global Diversified CHF	03/02/2009	-1.49	3.18
Pictet - Absolute Return Global Diversified USD	03/02/2009	-0.54	3.43

* Source: Financial Express

It is important to be aware that the performance of a fund can go up and down. Past performance may not be repeated and is no guide to its performance in the future.

Fund strategy comparison

The investment objectives and policies of the merging fund and the alternative fund are below:

	Merging fund: Pictet - Absolute Return Global Diversified	Alternative fund: Invesco - Global Targeted Returns
Investment objective and policy	The fund aims to provide investors with an absolute positive return primarily by investing in a broad and extremely diversified selection of assets. All the various strategies aim to provide investors with a return greater than its benchmark index, EONIA (the "Euro Over Night Index Average" which reflects the average weighted rate of interbank investments from one day to the next in the eurozone).	The Fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The Fund targets a gross return of 5% p.a. above 3 month EURIBOR (or an equivalent reference rate) and aims to achieve this with less than half the volatility of global equities, over the same rolling 3 year period. There is no guarantee that the Fund will achieve a positive return or its volatility target.
Annual Management Charge	1.50%	1.40%
ISIN code	EUR - LU0247079469 CHF - LU0407040863 USD - LU0407042489	EUR - LU1004132566 CHF - LU1004132996 USD - LU1004132723
Sector	Hedge/Structured Product	Hedge/Structured Product
Risk rating (1 being low, 7 being high)	4	3

Alternative fund choice

If you are not happy with your holding being transferred into the Invesco Global Targeted Returns fund then you can choose to switch into any other fund available to your policy.

Information about 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 you can complete with your new fund choice and regular premium direction (if applicable) and return 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.

At this point, we would recommend that you speak to your financial adviser to discuss your investment options.

What if I have a question?

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 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,



Andrew Dudgeon
Product & Investment Marketing Manager

cc. <Agent>