

Client name
Address 1
Address 2
Address 3
Address 4
Address 5
Address 6
Address 7

17 December 2013

Dear <Insert Salutation>,

The RL360° Internal Capital Protected Funds – Policy No: <Insert Policy No>

I am writing to provide you with 3 months' notice of our intention to close a number of our internal Capital Protected funds, one or more of which you invest in via your above referenced policy.

Following the economic crisis that began in 2008 we decided to review the funds as we have witnessed a marked increase in the cost of options and, at the same time, interest rates on deposits have languished at all time lows for a prolonged period.

Additional complications have arisen recently in that regulatory authorities have introduced new regulations regarding the trading of derivatives. The changes have resulted in increased costs of trading; the burden of which falls most heavily on the smaller sub-funds that lack the economies of scale and therefore impact the overall potential returns for underlying investors.

Given this external environment, costs involved and overall economic trends, we have determined it is no longer possible or practical to operate some sub-funds.

So what does this mean for me?

We are closing some sub funds, and switching to new funds, as listed in the tables below:

Current Fund	Closing and switching into
Protected Europe With Bonus 95-100%	Protected Cash Bonus
Protected Japan With Bonus 95-100%	
Protected.com With Bonus 95-100%	
Protected UK With Bonus 95-100%	
Protected Multi Index With Bonus 95-100%	

Current Fund	Closing and switching into
Protected Japan Index 95-100%	Protected Cash Bonus
Protected Europe Index 95-100%	
Protected Multi Index 95-100%	
Protected UK Index 95-100%	
Protected.com 95-100%	

Some funds will be unaffected, as follows:

Current Fund	
Protected Cash Bonus	<i>No change</i>
Protected Deposit Bonus 95-100%	<i>No change</i>
Protected US With Bonus 95-100%	<i>No change</i>

At the same time we are also removing the Nasdaq 100 option exposure of the following fund:

Current Fund	
Protected Worldwide With Bonus 95-100%	<i>Change in investment composition</i>

This means that the exposure on the Protected Worldwide fund will be modified to be equally spread among the remaining markets; the FTSE100, the S&P500, the Nikkei 225 and the Eurostoxx 50.

What should I do now?

If you are happy with this course of action you should do nothing. We will automatically switch any impacted investment into the Protected Cash Bonus fund during the March 2014 quarterly roll. There will be no change to any of the annual management charges associated.

Please note that if you are invested through Safe Combination system, and you switch to the Protected Cash Bonus fund, the Safe Combination system will be switched off at that point.

Alternatively we have enclosed a switch instruction should you wish to alter your proposed investment split.

Should you have any questions you should contact your financial adviser in the first instance. For general queries, please contact our Customer Service Centre on +44 1624 681682 or by email at csc@rl360.com and we will be pleased to assist you further.

Yours sincerely,



Natalie Hall
Director of Marketing
RL360°