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20 February 2014

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

Dear investment Adviser

Subject - Closure of the BNY Mellon Evolution Global Alpha Fund (the “Sub-Fund”)

We write to you in your capacity of investment adviser. The Directors of BNY Mellon Global Funds, plc (“BNY MGF”) in consultation with the investment manager of the Sub-Fund, Mellon Capital Management Corporation (the “Investment Manager”), have taken the decision to close the Sub-Fund on or around 14 March 2014 (the “Effective Date”).

As you provide investment advice to one or more RL360° policies which invest in either the EUR or USD share class of the Sub-Fund, we are writing to you to let you know what this means in respect of these policies.

Why is BNY Mellon closing the Sub-Fund?
BNY Mellon constantly review the structure and position of the sub-funds in the range. As part of this process they have concluded that the small size of the Sub-Fund may be preventing it from achieving the economies of scale in ongoing operating costs that would best serve the interests of investors in the Sub-Fund.

Please note that leading up to the closure the Investment Manager may proceed to move positions in the Sub-Fund to cash or liquid assets. The Sub-Fund will therefore cease to be invested in accordance with its investment objective and policies with immediate effect.

What happens now?
We will no longer accept any new business for the closing Sub-Fund and will therefore remove it from the Product fund ranges with immediate effect.

Regular premium payments
As the Sub-Fund can no longer accept subscriptions we need to take some immediate action with the affected policies. Any regular premiums that are currently being allocated to the closing Sub-Fund will be redirected into the Pictet Absolute Return Global Diversified Fund of the same currency, effective immediately. This fund has been selected as the closest alternative fund within the Product range.

Current unit holding:
Policies can continue to hold existing units in the BNY Mellon Evolution Global Alpha Sub-Fund up until 5 March 2014. Any time before this date, you can send us instructions to switch the BNY Mellon Evolution Global Alpha holding into any other fund of your choice from the available range.

Information about the fund range available to each of the policies can be found in the download section of our website at**: www.rl360adviser.com/downloads/products/**

Here you will find a product specific *Investment Guide* detailing the current menu of funds available and a *Fund Switch Instruction* form that you can complete and return to us before 5 March 2014.

If we do not receive any instructions from you by 5 March 2014, we will automatically switch remaining holdings into the Pictet Absolute Return Global Diversified Fund, of the same currency.

The fund objectives and charges for each of the closing BNY Mellon Fund and the alternative Pictet Fund are detailed below:

BNY Mellon Evolution Global Alpha Fund

The sub- fund aims to maximise total returns with a commensurate level of risk by allocating assets to various investment strategies. These strategies are managed based upon quantitative models that select a mix of positions that reflect forward–looking estimates of return and risk globally. The Investment Manager retains discretion to override the buy and sell decisions that are indicated by the application model. In addition, the fund will seek to opportunistically gain leverage when the expected risk adjusted returns are high.

Annual Management Charge 2.50%

Pictet Absolute Return Global Diversified Fund

The sub-fund aims to achieve a positive absolute return primarily by investing in liquid, highly diversified instruments covering the equity and bond markets, in both emerging and developed economies, in all the major currencies across all maturities and credit ratings. Overall, the strategies strive to outperform the benchmark index, the Eonia (Euro OverNight Index Average).

Annual Management Charge 1.10%

Any regular premiums will continue to be allocated to the Pictet Absolute Return Global Diversified Fund until such time as you provide alternative instructions.

If you would prefer for premiums not to be allocated to the Pictet Fund, then you should inform us as soon as possible. The *Fund Switch Instruction* form includes a premium redirection section if you want to make a change.

Alternatively, if you are a registered user of our Online Service Centre and have the fund switching facility, you can make your switches quickly and efficiently online and also redirect regular premiums, without the need to fax us any forms.

Please note that as investment adviser, you are receiving the correspondence in this instance and no written communication has been issued to the policyholder. Please therefore contact your client as appropriate to discuss the details of the closure and any recommended course of action.

What if I miss the deadline for providing an alternative fund choice?
Although any current unit holding in the BNY Mellon Evolution Global Alpha Sub-Fund will be switched into the Pictet Absolute Return Global Diversified Fund this does not prevent you from changing the fund choice at any time. Simply return a completed *Fund Switch Instruction* form or complete switches online. All switches are free of charge.

What if I have a query?
Policy queries can be directed to our Customer Service Team. They can be contacted by telephone on +44 (0)1624 681682 or by email csc@rl360.com where they will be pleased to assist you further.

Kind regards,

Natalie Hall
Director of Marketing

<u>You are the nominated investment adviser for the following policies:</u>

Policy Number	Product Name	Policyholder Name