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18 May 2015

Dear <Salutation>

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

Subject – Closure of the Investec GSF Managed Currency (the 'Fund')
Policy number - <*insert Policy number*>

We have been informed by Investec Asset Management that they intend to close their Investec GSF Managed Currency Fund on 19 June 2015. As you invest in this fund via your RL360° policy we are writing to let you know what this means for you and your policy.

Why Investec is closing the Fund
The Investec GSF Managed Currency Fund has seen a steady decline of assets under management in recent years. Investec do not anticipate the Fund will attract significant inflows in the future and believe that it is no longer in the best interests of investors to continue operating the Fund.

How this affects your policy
We will no longer accept investments into the Fund from new investors, and the Fund will be formally removed from the <*insert product*> fund range with immediate effect. As an existing investor, you can continue investing in the Fund until 10 June 2015 at which stage we will need to switch you into a replacement fund within the <*insert product*> fund range. Your regular premiums (if applicable) will also be redirected from this date.

The replacement fund will be the Aberdeen Liquidity (Lux) USD, another money market fund we have available within the range.

Fund objectives
The fund objectives for both the Investec GSF Managed Currency Fund and the Aberdeen Liquidity (Lux) USD are shown below:

<u>Investec GSF Managed Currency Fund</u>

The fund aims to protect and increase the international purchasing power of shareholders' liquid assets through the management and diversification of currency exposure.

The annual management charge is 0.75%

Aberdeen Liquidity (Lux) USD

The fund's investment objective is to preserve capital and a stable value whilst maintaining high liquidity and achieving returns. To achieve this objective, the assets of the fund are invested with the principle of risk diversification in Money Market Instruments and in deposits with credit institutions, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short term treasury bills and call and notice accounts. Cash and cash equivalents may be held on an ancillary basis.

The annual management charge is 0.50%

Alternative fund choice
If you are not happy with your holding being transferred into the Aberdeen Liquidity (Lux) USD Fund then you can choose to switch into any other fund available to your policy free of charge.

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 return to us by 10 June 2015. Please also remember to redirect any regular premiums you currently pay into the fund.

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 miss the deadline for my alternative fund choice?
Don't worry. We will transfer your holding and also redirect any regular premiums from the Investec GSF Managed Currency Fund into the Aberdeen Liquidity (Lux) USD you can then change this at any time by returning a *Fund Switch* form or completing a switch online.

What if I have a query?
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 csc@rl360.com and they will pleased to assist you further.

Kind regards,

Natalie Hall
Director of Marketing

cc. <Agent>

Did you know you can track your policy and manage your investments online?

If you haven't already, register today for our Online Service Centre where you can access your policy summary, valuation and see a full transaction history, including premium payments, withdrawals, charges and switches.

Using our online service you can also quickly, easily and securely alter the balance of your investment mix at any time – so no more hand written switch forms and the need to fax within office hours – you can take control whenever you need.

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