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18 May 2015

Dear Investment Adviser

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

Subject – Closure of the Investec GSF Managed Currency (the ‘Fund’)

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 provide investment advice to one or more RL360° policies which invest in the Fund we are writing to you to let you know what this means in respect of these policies.

Please note that as your company is the appointed investment adviser on the policies listed at the end of this letter, you are receiving this correspondence instead of the policyholder. Please ensure that you contact your clients to discuss the details of this closure and make any recommendations as appropriate.

Why Investec is closing the Fund

The Investec GSF Managed Currency Fund has seen a steady decline in 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. When they close the Fund they will merge any remaining holdings into another Investec fund from their range. However, please note that the receiving fund does not feature in the <insert product> range and we will not be adding it.

How this affects your clients

We will no longer accept new investments into the Fund and it will be formally removed from the <insert product> fund range with immediate effect. Your existing investors can continue investing into the Fund until 10 June 2015 at which stage we will switch their holding into a replacement fund within the <insert product> range. Regular premium payments (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:

Investec GSF Managed Currency Fund

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 clients' holdings being transferred into the Aberdeen Liquidity (Lux) USD Fund then you can choose to switch into any other available fund free of charge.

Information about the fund ranges available to each policy can be found in the 'Downloads' section of our Adviser website at: www.rl360adviser.com/downloads/funds.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 and return to us by 10 June 2015. Please also remember to redirect any regular premium your clients 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 regular premium payments.

What if I miss the deadline for my alternative fund choice?

Don't worry. We will transfer your clients' holdings and also redirect any regular premiums from the Investec GSF Managed Currency Fund into the Aberdeen Liquidity (Lux) USD Fund 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?

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 be pleased to assist you further.

Kind regards,



Natalie Hall
Director of Marketing

cc. <Agent>

You are the nominated investment adviser for the following policies:

Policy Number	Product Name	Policyholder Name
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>

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