

<<Investment Adviser>>
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21 September 2016

Dear Investment Adviser

Fund notification – 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.

We have received a notification from Henderson Global Investors informing us that with effect from 12 noon on 14 October 2016, all dealing activity in the Henderson UK Property Fund will resume. Henderson believes this notice period allows investors to make informed decisions ahead of the re-opening.

As you provide investment advice to one RL360° policy which invests in the affected fund we are writing to you to let you know what this means.

Why Henderson suspended the fund?

From noon on 5 July 2016, dealing in the Henderson UK Property PAIF and its associated Feeder Fund was suspended. This was in response to extraordinarily heavy redemptions following the result of the European Union (EU) referendum and the consequential suspension of a number of other authorised property funds, which put exceptional liquidity pressure on the PAIF. The suspension was taken in the interests of all investors to allow time for the fund managers to conduct an orderly sale of some properties in the portfolio to enable the funds to re-open to daily dealing as soon as practicable.

What happens now?

The move to reopening means client subscriptions and redemptions for acceptance on 14 October 2016 may be placed with Henderson at any time from start of business on 21 September 2016.

- There will be no significance in terms of the order in which deals are received ahead of noon on 14 October 2016 – all deals will be accepted at noon on 14 October 2016 and receive the price of the respective class at that valuation point.

Those investors who have requested to redeem and no longer wish to do so, need to cancel their original instruction. If revised instructions are not received by Henderson, their existing instruction will be dealt at the 12 noon valuation point on 14 October 2016.

What does this mean in respect of your client's policy?

Henderson is acutely aware that the dealing suspension has represented a serious disruption of service to clients. Beyond retaining a significant cash buffer, they are also examining the best options for increasing the resilience of open-ended property funds to help avoid future dealing suspensions in periods of market distress. They understand the importance of this and expect to share their thoughts and plans on this in due course. For your information, I enclose a copy of the official shareholder notification from Henderson Global Investors which provides full details about the suspension lift.

What if I have a question?

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

Enclosure: Henderson shareholder notification

You are the nominated investment adviser for the following policies:

Policy Number
<Policy number>

Product Name
<Product>

Policyholder Name
<Policyholder name>