<<Investment Adviser>>
<<Address 1>>
<<Address 2>>
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<<Address 6>>
<<Address 7>>

13 July 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 5 July 2016, all dealing activity in the Henderson UK Property Fund has been suspended until further notice.

As you provide investment advice to one RL360° policy which invest in the merging fund we are writing to you to let you know what this means in respect of this policy.

Why has Henderson suspended the fund?
Henderson have advised that the suspension has been implemented to safeguard the interests of all investors. Uncertainty generated by the European Union referendum in the UK has had a negative effect on market sentiment and led to substantial withdrawals from property funds. A cash liquidity buffer is typically held to meet redemptions, but due to a significantly large number of redemptions following the referendum result, this has put pressure on the liquidity available to meet redemptions, meaning property within the fund's portfolio will need to be sold in order to meet redemption demand.

The dealing suspension will allow for an orderly sale of some properties while liquidity is restored and help ensure that the strong attributes of the portfolio in terms of its mix of properties and quality tenant base are not compromised while cash is raised ahead of a re-opening.

What happens now?
Henderson have advised that:

- Redemption requests can still be placed but these will not be processed; instead they will be held and all processed on the day the Fund (and its Feeder Fund) are re-opened to dealing, i.e. there is no significance to the order in which redemption requests are received during this period.
- Subscription requests, switches and transfers will not be accepted during the suspension period.
- Henderson will continue valuing the Fund and Feeder during suspension so indicative prices will continue to be reported.
- The Fund will continue to be actively managed and all fund reporting will continue as normal. Ongoing charges and transaction costs will be applied as normal.
- Income distributions will continue throughout the period of suspension.

Henderson will look to re-open the fund once they are comfortable that they have raised sufficient cash to meet existing redemption requests and new requests they might receive.

What does this mean in respect of your client's policy?
During the suspension your client's policy will continue to hold units in the UK Property fund and Henderson will continue to price the fund on a daily basis. However, until they advise otherwise, the suspension of the fund means your client will not be able to effect a switch out of this fund, part surrender units in the fund or fully surrender his policy.

Please note that the other funds hold in the policy are unaffected by the Henderson suspension and your client can continue to switch these funds into any other available fund within <<product>> fund range or even request a part surrender from these from his policy, subject to maintaining the minimum policy value as per his original Kudos Terms and Conditions.

We will write to you again once we receive notification from Henderson that the dealing suspension has been lifted.

For your information, I enclose a copy of the official shareholder notification from Henderson Global Investors which provides full details about the suspension.

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