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4 January 2016

Dear <Salutation>

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

Subject – SPI Assetmaster broker fund closures (the “broker funds”)

Policy number - <Product> <Policy number>

We have received notification from “Investec Wealth & Investment (IWI)”, the fund managers of the underlying funds for the SPI Assetmaster broker funds that they are planning to close the funds and merge the value into alternative funds which will be managed by City Financial. Should IWI receive shareholder approval, the effective date of the merger will be 29 January 2016.

As you invest in one or more of the SPI Assetmaster funds via your RL360° policy we are writing to let you know what action we will be taking and how this will affect your policy.

How the mergers will affect your policy

Following consideration of the merger proposal, we have taken the decision to formally close the four SPI Assetmaster broker funds and transfer the holdings into alternative funds from our existing SPI internal fund range. Closure of the broker funds will take place just prior to IWI merging the underlying funds to City Financial.

We have selected alternative funds from our SPI internal fund range that most closely match with each of the broker fund objectives:

Closing SPI Assetmaster broker fund	Alternative SPI internal fund
SPI Assetmaster Cautious (GBP)	SPI Sterling Cautious Managed S1 (GBP)
SPI Assetmaster Balanced (GBP)	SPI Sterling Balanced Managed S1 (GBP)
SPI Assetmaster Growth (GBP)	SPI Sterling Adventurous Managed S1 (GBP)
SPI Assetmaster International Growth (GBP)	SPI World Equity (USD)*

*Please be aware that the currency denomination of this alternative fund differs from the closing fund.

As the broker funds are now relatively small in size, we believe that merging them into alternative SPILA internal funds of larger size should be more beneficial for you.

When will this happen?

We will commence switching holdings out of each broker fund and into the alternative SPI internal fund on 20 January 2016. Once the switches have completed you will be able to see the new fund position on your policy.

5 years performance funds versus the alternative funds can be found in the enclosed document. The Annual Management Charge applied to the funds will remain the same at 1.00% per annum which is taken into account within the published unit price of each fund.

Alternative fund choice

If you are not happy with your holding being transferred into the alternative SPI internal fund detailed you can choose to invest into any of the other funds from the SPI internal fund range. A *SPILA funds Investment Guide* and *SPILA Funds Policyholder Fund Performance Bulletin* which details the funds available can be found on our website at: www.rl360.com/row/downloads/funds.htm

A *Fund Switch Instruction (SPILA) Form* can also be located on this page which can be completed with your new fund choice and returned to us for processing.

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, if applicable.

Online switch instructions or a completed switch form must be received by us by close of business on 19 January 2016. Should you miss this deadline, don't worry. Although we will initially switch your holdings into the proposed alternative fund, you are free to change your investment choices at any time should you wish to review and alter your policy portfolio.

At this point, we would recommend that you speak to your financial adviser to discuss your investment options. Where we hold details on file of your current servicing financial adviser firm, they will be sent a copy of this letter for information.

Where to go if you have a question about your policy

Should you have any questions about your policy please contact your financial adviser in the first instance.

If you are a registered user of our Online Service Centre, you will be able to access your policy summary, valuations and view a complete policy transaction history, including premium payments, withdrawals, switches and charges. If you do not have access, you can register today at www.rl360.com

Alternatively, 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,



Natalie Hall
Director of Marketing

cc. <Agent>

Comparison of the SPI Assetmaster broker funds and the alternative SPI internal funds

Closing fund objective	Alternative fund objective
SPI Assetmaster Cautious (GBP)	SPI Sterling Cautious Managed S1 (GBP)
The investment objective of the fund is to achieve long-term returns, by a combination of capital growth and income generation, without the level of risk generally associated with a fully equity-based portfolio. Strategy: The fund is a fund-of-funds adopting a multi-asset, multi-manager approach to portfolio construction.	The fund aims to provide a degree of capital security with scope for long term capital appreciation. Accordingly, the fund is designed for those investors who have a conservative attitude to risk.

Performance

Growth chart: 5 years cumulative performance to 21/12/15, on a bid to bid basis of the SPI Assetmaster Cautious fund vs the SPI Sterling Cautious Managed S1 fund, in Sterling. *Source: Financial Express*



Closing fund objective	Alternative fund objective
SPI Assetmaster Balanced (GBP)	SPI Sterling Balanced Managed S1 (GBP)
The investment objective of the fund is to achieve medium to long-term capital growth. Strategy: The fund is a fund-of-funds adopting a multi-asset, multi-manager approach to portfolio construction.	The Balanced Managed Fund combines bond funds with a larger proportion of equity funds with the objective of long term capital growth. Because of the greater focus on equity investment, the fund is slightly higher risk than its Cautious counterpart but still spreads risk efficiently through a well diversified portfolio of assets.

Performance

Growth chart: 5 years cumulative performance to 21/12/15, on a bid to bid basis of the SPI Assetmaster Balanced fund vs the SPI Sterling Balanced Managed S1 fund, in Sterling. *Source: Financial Express*



Closing fund objective	Alternative fund objective
SPI Assetmaster Growth (GBP)	SPI Sterling Adventurous Managed S1 (GBP)
The investment objective of the fund is to achieve long-term capital growth. Strategy: The fund is a fund-of-funds adopting a multi-asset, multi-manager approach to portfolio construction.	The fund is designed for investors who are prepared to accept a higher degree of risk in return for the potential of greater capital appreciation. There is a mix of the main international equity funds.

Performance

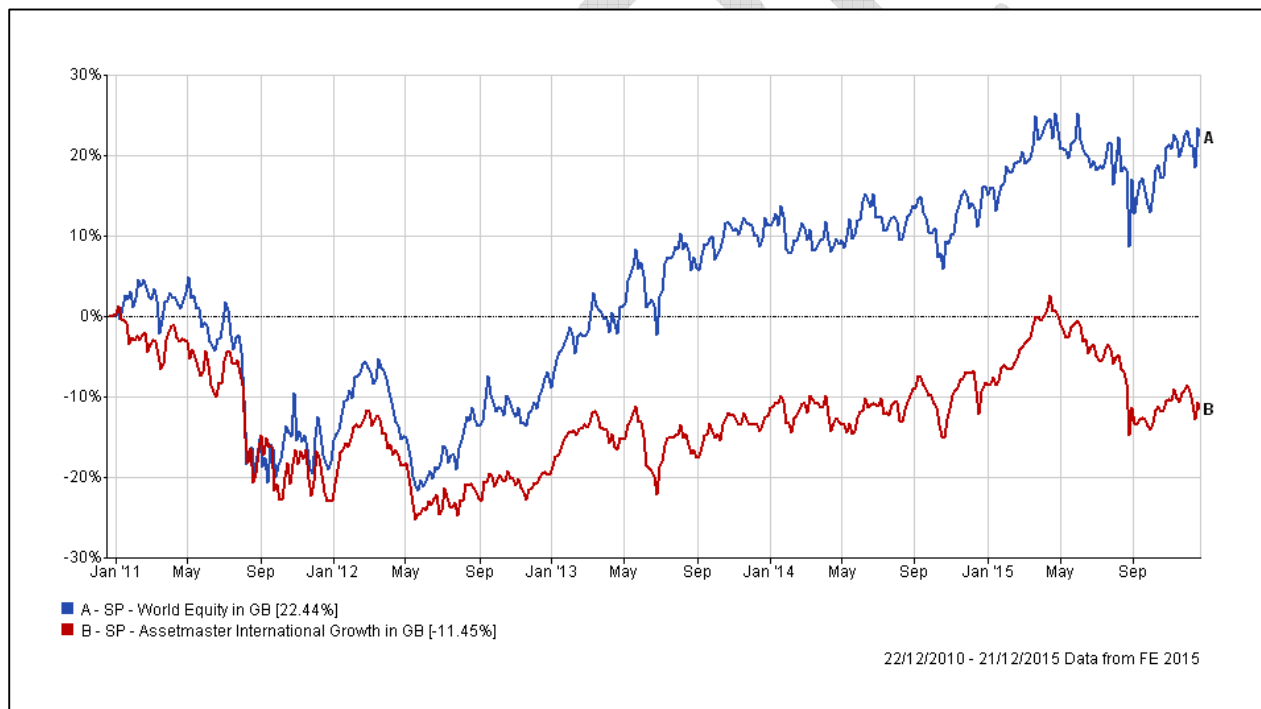
Growth chart: 5 years cumulative performance to 21/12/15 on a bid to bid basis of the SPI Assetmaster Growth fund vs the SPI Sterling Adventurous Managed S1 fund, in Sterling. *Source: Financial Express*



Closing fund	Alternative fund
SPI Assetmaster International Growth (GBP)	SPI World Equity (USD)
The investment objective of the und is to achieve long-term capital growth from a managed portfolio of international investment funds. Strategy: The fund is a fund-of-funds adopting a multi-asset, multi-manager approach to portfolio construction.	The fund aims for capital appreciation from an internationally diversified portfolio of equities, mainly in the USA, the UK, Europe and the Far East.

Performance

Growth chart: 5 years cumulative performance to 21/12/15, on a bid to bid basis of the SPI Assetmaster International Growth fund vs the SPI World Equity fund, rebased in Sterling. *Source: Financial Express*



Please note that as the SPI World Equity fund is a USD denominated fund, the above chart has been rebased to Sterling to provide a more direct comparison to the SPI Assetmaster fund (GBP).

If your policy is denominated in GBP or EUR then you will be subject to currency exchange risk as the value you hold in the SPI World Equity fund will be rebased to Sterling or Euro in your policy using the latest exchange rates we obtain. If you do not wish to be subject to currency exchange risk you may wish to consider switching into an alternative fund from the SPILA internal fund range in the same currency as your policy is denominated.