

<Name>
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<Address 3>
<Address 4>
<Address 5>
<Address 6>
<Address 7>

15 January 2018

Dear <Salutation>

Changes to your RL360° policy due to fund closure
Product and policy number: Preference <policy number>

Your RL360° policy invests in the Baring UK Growth Trust. The fund's management company, Barings, made a decision to close this fund by way of liquidation on 28 November 2017. They believe the closure is in the best interests of their shareholders due to the fund's relatively small size.

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You will receive a confirmation letter shortly detailing your new holdings. Please be aware that you will receive a different number of units, as the new fund has a different unit price.

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Objective	The underlying fund aims to achieve long term capital growth through selective investment in economic sectors in the United Kingdom through securities in any country and/or economic sectors throughout the world represented in the United Kingdom markets. The underlying fund invests into a relatively small number of assets, or into individual countries or a specific market sector. Such concentrated portfolios give rise to more risk than where investments are spread across a larger number of assets, countries or market sectors.	The United Kingdom Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the UK.
Annual Management Charge (AMC)	1.50%	1.50%
Ongoing Charge (total cost including AMC)	1.67%	1.81%
Domicile	United Kingdom	Luxembourg
Primary prospectus benchmark	FTSE AllShare TR GBP	FTSE AllShare TR GBP
Risk and reward profile (1=low, 7=high)	5	5
5 Year annualised performance as at 30/10/17	9.54%	10.17%
5 year standard deviation *	10.18%	10.18%

*Standard deviation is a statistical measurement which, when applied to a fund, expresses its volatility, or risk. It shows how widely a range of returns varied from the investment option's average return over a particular selected period; in this case a 5 year period has been selected. If a fund had an average return of 5%, and its volatility was 15%, this would mean that the range of its returns over the period had swung between +20% and -10%. The 5 year standard deviation figure shows the annualised standard deviation based on the monthly rates of return of the investment option over the past 5 years ended 31 October 2017. This risk level is for reference only.

Investment involves risk. Performance can go up and down. Past performance may not be repeated and should not be used as a guide to future performance.

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<Address 6>
<Address 7>

15 January 2018

Dear <Salutation>

Changes to your RL360° policy due to fund closure
Product and policy number: Preference <policy number>

Your RL360° policy invests in the Baring UK Growth Trust. The fund's management company, Barings, made a decision to close this fund by way of liquidation on 28 November 2017. They believe the closure is in the best interests of their shareholders due to the fund's relatively small size.

Impact on your policy

In response to this fund closure, we had to automatically switch your investment out of the Baring UK Growth Trust (closed fund). We chose the BlackRock GF United Kingdom Fund (new fund) because its objectives and level of risk were similar – further details can be found at the end of this letter.

You will receive a confirmation letter shortly detailing your new holdings. Please be aware that you will receive a different number of units, as the new fund has a different unit price.

Your options

If you are happy with the new fund, you don't need to do anything. However, if you would prefer to switch to an entirely different fund, it's free of charge and very easy to do. Simply work out which funds are available under your policy, choose your preferred fund, and submit a switch request. You may want to discuss the options with your Financial Adviser before deciding.

Switching funds – online option

Visit our interactive fund centre www.rl360.com/row/products/closed-products/preference/fundcentre.htm. Once you have decided on a new fund, if you are a registered user of our Online Service Centre www.rl360.com login to your account and submit your switch online.

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If you have questions regarding this letter or any general queries, please don't hesitate to get in touch. Call our Customer Service Team on +44 (0)1624 681682 or send an email to csc@rl360.com and one of our team will be happy to help.

Kind regards,



Andrew Dudgeon
Product & Investment Marketing Manager

Comparison details for the closed fund and the new fund.

Details	Closed Fund	New Fund
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