

<Plan owner name>
<Plan owner address 1>
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Financial Adviser

<Financial adviser company name>
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2 April 2020

Dear <Salutation>

SOFT CLOSURE OF THE 'PICTET CH PRECIOUS METALS PHYSICAL GOLD FUND' AND IMPACT ON YOUR RL360 PLAN - <PRODUCT> <PLAN NUMBER>

Pictet Asset Management ("Pictet") has informed us that in light of current lock-down conditions in Europe (resulting from the COVID-19 pandemic), which very significantly reduces the immediate ability of gold foundries to deliver physical gold bullions to the custodian bank, it has had to soft close its 'Pictet CH Precious Metals Physical Gold fund', the result of which will put limits on its daily subscription fulfilment.

Your plan invests in the soft closed fund so we wanted to make you aware of the immediate action we have taken and explain your options for switching to a different fund if you prefer.

Pictet will monitor subscription requests. Amounts that are above the trading capacity of the fund will not be possible to process. It will continue to actively monitor the situation and adapt daily capacity based on the availability of physical gold communicated by the custodian bank. Pictet believe these measures are in the best interest of investors as it aims to protect their interests and ensure that 100% of their investment is backed by physical gold.

The immediate impact the soft closure has on your plan

As Pictet cannot guarantee that all daily subscriptions received can be processed, this does unfortunately provide RL360 with a challenge in regard to our products that have a defined fund range, which includes your plan, as we must be able to guarantee that any trades we place can be honoured on the same day.

As this cannot currently be offered by Pictet, we will not be able to accept any regular payments into the Pictet fund through these products while it remains soft closed. This will be with effect from 31 March 2020 and until Pictet advise us that the fund is no longer soft closed and able to accept subscriptions without any capacity constraints. To ensure any payments received continue to be fully invested, we have had to take immediate action for all regular payment plans and apologise that advance notice could not be provided due to the circumstances.

Your regular payment allocation has been redirected from the Pictet fund into an alternative fund in the range - the **UBS (Lux) Money Market fund** (the "alternative fund") - which is a currency/money market fund and has a different investment and risk profile to the Pictet fund.

We will continue to monitor the situation and once Pictet advise that the soft closure has been lifted we will arrange to redirect the payment allocation from the alternative UBS fund back into the Pictet fund. We will, however, be unable to transfer any value created in the UBS fund during the soft closure period and should you wish to transfer this to the Pictet fund, you will need to instruct us to complete a switch on your behalf in the normal way. We will be in contact again once we are able to open the Pictet fund back up to subscriptions.

Please be assured that the soft closure does not affect your existing unit holding in the Pictet fund, and you can continue to hold those units which are being priced as normal on a daily basis. This also does not affect any redemptions should you wish to redeem units or switch your holdings into another fund available to your plan.

During the soft closure, we will also not be able to accept any switches, or top ups, into the soft closed fund until further notice.

Redirection of regular payments

Payments have been redirected from the soft closed fund into the alternative fund denominated in the same currency as shown in the table below.

Soft closed fund name and ISIN	Name and ISIN of alternative fund regular payment allocation has been redirected into
Pictet CH Precious Metals Fund - Physical Gold P CHF - CH0104851016	UBS (Lux) Money Market Fund CHF P Acc - LU0033502740
Pictet CH Precious Metals Fund - Physical Gold P EUR - CH0104850968	UBS (Lux) Money Market Fund EUR P Acc - LU0006344922
Pictet CH Precious Metals Fund - Physical Gold P USD - CH0104850497	UBS (Lux) Money Market Fund USD P Acc - LU0006277684

The Pictet fund is in the Commodity sector and has a risk rating of 5 on the risk reward scale of 1-7 (1 being low, 7 being high). The UBS fund is in the Money Market sector and has a risk reward rating of 1. Funds with a risk reward rating of 1 are lower risk but have potential for lower reward. Funds with a risk reward rating of 7 have higher risk but higher potential for growth.

Your options

If you are happy to invest in the UBS (Lux) Money Market fund you don't need to do anything. However, if you would prefer to choose a different fund to redirect payments to you can do this at any time and it's very easy to do. You may want to discuss the options with your financial adviser before deciding.

Redirecting regular payments and switching funds is easy

Visit the fund centre for your product at www.rl360.com/fundcentres to help you decide on a new fund, or funds. After that choose one of the following options:

Switch online	Send us your changes
If you are a registered user of our Online Service Centre and have signed up for online switching, log into your account at www.rl360.com and submit your instructions online fast and efficiently.	Download a copy of our Fund Switch Instruction Form , which you will find on the product fund centre page, complete it and fax or post it back to us using the details on the form.

Please note that if you do choose a different fund but want to redirect payments back into the Pictet fund once the soft closure has ended, you will need to instruct us to do this using the options above.

How to contact us

If you have any questions regarding your plan please get in touch. Please note that due to restrictions imposed as a result of the COVID-19 outbreak we can currently only accept communication via email, so please direct all queries to csc@rl360.com and one of our team will be happy to help.

Kind regards



Chris Corkish
Investment Marketing Manager