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25 April 2013

Dear <Salutation>

**IMPORTANT NOTIFICATION FOR YOUR INFORMATION.
YOU MAY WISH TO TAKE SOME ACTION.**

BNP Paribas L1 SICAV Funds transfer to Parvest SICAV Funds

Product - <Product>

Policy number - <Policy number>

We have been informed by BNP Paribas Investment Partners that they will be carrying out a number of fund transfers from their BNP Paribas L1 SICAV fund range into their Parvest SICAV fund range.

The transfers will affect 2 funds from the fund menu available under your policy. As you invest in either one or both of these funds we are writing to let you know what this means to you and your policy.

Why are they transferring the funds?

BNP Paribas Investment partners are looking to separate out their two brands to target specific markets. The Parvest brand will offer the core fund range available to clients internationally, whilst their BNP Paribas L1 fund range will be specifically aimed at European networks.

What happens now?

The BNP Paribas L1 funds will automatically transfer across into a newly created Parvest fund on the 21 May 2013 (the effective transfer date).

The BNP Paribas L1 Opportunities USA fund will be transferred into the Parvest Opportunities USA fund. The BNP Paribas L1 Equity World Energy fund will be transferred into the Parvest Equity World Energy fund.

BNP Paribas have confirmed that there will be no significant changes to the funds as a consequence of the transfers. With the exception of its ISIN code (fund identifier), we are assured that the characteristics of each fund will be identical:

- The investment objective and investment policies will be the same
- The funds will continue to be managed by the same management team
- There are no changes to the management fees
- The risk rating of the fund, as published in the fund's Key Investor Information document (KIID) will remain unchanged.

Do I need to do anything?

You do not need to do anything if you are content with the transfer of the BNP Paribas fund into the corresponding Parvest fund. As stated, there are no fundamental changes to the name, rather a transfer from one brand to another which will see a renaming of the funds.

However, you do have the opportunity to switch into any other fund available to your policy free of charge if you are not be happy with the intended changes.

Should you wish to consider switching into an alternative fund, we recommend that you speak to your financial adviser in the first instance to discuss your investment options.

Information for the fund range available to your policy, can be found in the downloads section of our website at: <http://www.rl360.com/row/downloads/products.htm>. Here you will find a product specific *Investment Guide* detailing the current menu of funds available and a *Switch Form* which will require completing with your new fund choice, and returning to us.

Alternatively, if you are a registered user of our Online Service Centre and fund switching facility, you can now conduct switches online fast and efficiently. Should you wish to switch before the transfers take place please ensure we receive either your completed *Switch Form* or you conduct a switch online before the 10 May 2013. This will allow us time to process your instructions before the switch cut-off date set by BNP Paribas.

What if I miss the switch deadline?

Don't worry. Although your holding will automatically transfer across to the Parvest fund initially, you can still change your investment choice at any time, and free of any switch charge.

What if I have a query?

Should you have any questions about your policy please contact your financial adviser in the first instance. For general queries our Customer Service Team can also be contacted by telephone on +44 (0)1624 681682 or by email csc@rl360.com and will pleased to assist you further.

Kind regards,



Natalie Hall
Director of Marketing

cc. <Agent>

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