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18 May 2015

Dear <Salutation>

Important notification that requires your attention – you may want to take some action

Subject: Changes to the Invesco Global High Income Fund (the "Fund")
Policy number: *<insert Policy number>*

We have been informed by Invesco Global Asset Management that they will be changing the investment policy of their Invesco Global High Income Fund on 7 August 2015.

As you invest in the Fund via your RL360° policy we are writing to let you know what this means for you and your policy.

The changes
Currently, the Invesco Global High Income Fund is primarily invested in debt securities issued or guaranteed by the government (including local authorities and public authorities) of any emerging country and/or by any company which operates within the European Union or United States of America, Canada, Japan, Australia, New Zealand, Norway, Switzerland, Hong Kong and Singapore and/or within any emerging country and will be broadly based.

From 7 August 2015, the investment objective and policy of the Fund will be changed to include the investment in quasi-sovereign debt securities. The inclusion of quasi-sovereign debt securities as a primary asset type for the Fund will allow it to compete more effectively with peers.

The Fund will continue to be managed by the same investment team and the same investment process and it will not result in any change to the risk profile of the Global High Income fund.

What happens now?
We would recommend that you speak to your servicing financial adviser and discuss what impact this may have on your investment objectives. If after that you are comfortable with the changes then you do not need to do anything further.

If you are not happy with the changes then you can switch into an alternative fund within the Preference range free of charge. Information about the fund range available to your policy can be found in the *Downloads* section of our website in the *Funds* area at**: www.rl360.com/row/downloads/funds.htm**

Here you will find a *Preference Policyholder Fund Performance Bulletin* detailing the current menu of funds available and a *Fund Switch Instruction (SPILA)* which you can complete with your new fund choice and return to us.

Alternatively, if you are a registered user of our Online Service Centre and fund switching facility, you can conduct switches online fast and efficiently.

What if I have a query?
Should you have any questions about your policy please contact your servicing financial adviser in the first instance. Where we hold details of this adviser for you, they will be sent a copy of this letter for their information (cc'd below where this is the case).

For general queries our Customer Service Team can be contacted by telephone on +44 (0)1624 681682 or by email csc@rl360.com and they will be pleased to assist you further.

Kind regards,

Natalie Hall
Director of Marketing

cc. <Agent>

Did you know you can track your policy and manage your investments online?

If you haven't already, register today for our Online Service Centre where you can access your policy summary, valuation and see a full transaction history, including premium payments, withdrawals, charges and switches.

Using our online service you can also quickly, easily and securely alter the balance of your investment mix at any time – so no more hand written switch forms and the need to fax within office hours – you can take control whenever you need.

Register now at www.rl360.com