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27 August 2015

Dear <Salutation>

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

Subject – Merger of the Aberdeen UK Flexible Strategy Fund

Policy number - <Product> <Policy number>

We have been informed by Aberdeen Asset Management that, subject to the necessary approvals, it will be merging its Aberdeen UK Flexible Strategy Fund (the 'merging' fund) into the Aberdeen Multi Asset Fund (the 'receiving fund') on 11 September 2015. As you invest in the Aberdeen UK Flexible Strategy Fund via your RL360° policy we are writing to let you know what this means for you and your policy.

Why Aberdeen is proposing to merge the fund

The merger represents the next step in a process of product range rationalisation being implemented by Aberdeen following their purchase of Scottish Widows Investment Partnership Group Limited (SWIP) from Lloyds Banking Group plc. Aberdeen has stated that it does not believe the merging fund remains a viable proposition for investors seeking to achieve a positive capital return, regardless of market conditions. The merging fund is small in size and continues to experience net outflows of assets. In addition, it says that the investment strategy of the merging fund is not consistent with Aberdeen's core investment approach, philosophy and process. For these reasons, Aberdeen believe it is likely to become increasingly difficult to manage the merging fund efficiently.

How the merger affects your policy

The Aberdeen Multi Asset Fund (the receiving fund) is not part of the fund range available to your policy. Therefore, prior to the merger date we will switch you into an alternative UK Equity fund that is part of the current fund range for your policy – the "Threadneedle UK Mid 250".

It is important for you to be aware that although both funds have a UK Equity investment focus, the alternative fund does have a different investment strategy than the merging fund. The alternative fund primarily invests in mid-sized stocks that are part of the FTSE 250 index whilst the merging fund is unrestricted. Although the two funds do have different strategies, we have selected the Threadneedle fund as it is one of the strongest performing funds within the UK Equity sector available to your policy. It has significantly outperformed the merging fund whilst taking on a similar level of risk in order to achieve its objective.

Annualised return performance comparison

Below is a comparison of the performance of the two funds for the period ending 30 June 2015*. The performance is calculated on an annualised basis and provided over five discrete periods and since launch.

Name	Launch date	Annual return 30/06/2014 to 30/06/2015	Annual return 30/06/2013 to 30/06/2014	Annual return 30/06/2012 to 30/06/2013	Annual return 30/06/2011 to 30/06/2012	Annual return 30/06/2010 to 30/06/2011	Annual Return since launch of fund
Aberdeen UK Flexible Strategy	17/05/2006	3.00	7.52	13.07	2.29	12.81	3.36
Threadneedle UK Mid 250	15/09/2003	21.16	12.67	29.10	-2.89	31.39	13.59

* Source: Financial Express

Fund strategy comparison of the merging and the alternative fund

The investment objectives and policies of the merging fund and the alternative fund are below:

	Merging fund: Aberdeen UK Flexible Strategy	Alternative fund: Threadneedle UK Mid 250
Investment objective and policy	<p>The Fund aims to achieve a positive capital return, over rolling 3-year periods, regardless of market conditions, through investment and disinvestment (directly and indirectly) in a portfolio predominantly consisting of UK equities, related derivative contracts, money market instruments, cash, near cash, and deposits.</p> <p>There is no guarantee that a positive return will be achieved over any time period and capital may be at risk. Investors may not get back the full amount originally invested.</p>	<p>The aim of the Fund is to grow the amount you invested. The Fund invests at least two-thirds of its assets in shares of medium sized companies in the UK that are part of the FTSE 250 (excluding Investment Trusts) Index.</p> <p>The Fund may also invest in asset classes and instruments different from those stated above.</p>
Annual Management Charge	1.50%	1.50%
Currency	GBP	GBP
ISIN code	GB00B1265J60	GB0033547604
Sector	Specialist	UK Equity
Risk rating (1 being low, 7 being high)	6	6

It is important to be aware that the performance of a fund can go up and down. Past performance may not be repeated and is no guide to its performance in the future.

Alternative fund choice

If you are not happy with your holding being transferred into the Threadneedle Mid 250 fund then you can choose to switch into any other fund available to your policy free of charge. There are a number of other UK Equity funds available.

Information about the fund range available to your policy can be found in the 'Downloads' section of our website at: 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 you can complete with your new fund choice and return to us for processing. Please also remember to redirect any regular premiums you currently pay into the fund.

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.

At this point, we would recommend that you speak to your financial adviser to discuss your investment options.

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 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>