

<<Investment Adviser>>

<<Address 1>>

<<Address 2>>

<<Address 3>>

<<Address 4>>

<<Address 5>>

<<Address 6>>

<<Address 7>>

16 May 2016

Dear Investment Adviser

Fund notification – you may want to take some action. Please ensure a copy of this letter is passed to the adviser responsible for providing investment advice to the policies listed at the end of this letter.

Investec Asset Management has advised that it will be merging its Investec Global Strategic Income Fund (the 'merging fund') into its Investec Global Multi-Asset Income Fund (the 'receiving' fund) on 17 June 2016.

As you provide investment advice to one or more RL360° policies which invest in the merging fund we are writing to you to let you know what this means in respect of these policies.

Please note that as appointed investment adviser on this policy, you are receiving the correspondence in this instance and no written communication has been issued to the policyholder. Please therefore contact your client as appropriate to discuss the details of the merger and any recommended course of action.

Why is Investec merging the fund?

The merging fund's primary objective is to generate a high level of income by investing primarily in fixed income investments from around the world. With global interest rates at record lows, and in some cases negative, fixed income investments are providing a lower level of income than they have done historically.

Therefore Investec feels that in order to seek to achieve a high and sustainable level of income it is better to invest in a broader range of investments than simply fixed income investments.

The receiving fund is a multi-asset fund investing in a broad range of equities and derivatives, in addition to fixed income instruments. Investec feels that this widened investment universe will offer a better opportunity of achieving its income objective whilst offering potential for capital growth with relatively low volatility.

Annual Management Fee

The receiving fund can invest across a wider range of investment types, including equities, and so requires more investment management resource than the merging fund. As a result the receiving fund has an annual management fee of 0.25% higher than the merging fund.

Comparison between the merging and the receiving funds

	Merging fund: Investec Global Strategic Income Fund (USD)	Receiving fund: Investec Global Multi-Asset Income Fund (USD)
Investment policy summary	The fund's primary objective, is to generate a high level of current income by means of investment in high yielding fixed and floating rate securities of varying maturities denominated in a spread of the world's major and minor traded currencies.	The fund aims to provide income with the opportunity for long term capital growth. It will invest primarily in a diversified portfolio of fixed interests, equities and derivatives, the underlying assets of which are fixed interest instruments and equities. Normally, the funds maximum equity exposure will be limited to 50% of its assets.
Annual Management Charge	1.00%	1.25%
ISIN code	LU0345762628	LU0972617095
Sector	Fixed Interest - Global	Global Managed
Risk Rating (1 being low, 7 being high)	3	3

What happens now?

The receiving fund has now been added to the <<Product>> fund range as a new fund option.

The merging fund has been removed from the <<Product>> range with immediate effect, and we will no longer accept any new, non contractual, investments into the fund. For existing investors we will allow contractual regular premiums (where applicable) to continue being invested into the fund until 3 June 2016 at which point we will then switch their holdings from the merging fund into the receiving fund. We do this in advance in order to meet dealing cut-offs and avoid submitting large redemption requests near, or on, the day of the merger. We will also redirect any regular premiums into this fund, where applicable.

What options do I have?

If you do not want policy holdings switched into the Investec Global Multi-Asset Income Fund, you can tell us at any point up until 3 June 2016, by providing alternative instructions.

Information about the fund range available to this policy can be found in the 'Downloads' section of our website at: www.rl360adviser.com/downloads/funds.htm

Here you can find a product specific *Investment Guide* detailing the funds currently available and a *Switch Form* which you can use to detail an alternative fund choice. Any regular premiums paid into the fund can also be redirected and detailed on the *Fund Switch* form.

If you are a registered user of our Online Service Centre and fund switching facility, you can conduct your switches and premium redirections online fast and efficiently.

What if I miss the deadline for an alternative fund choice?

Don't worry. Although we will automatically transfer holdings and also redirect any regular premiums into the Investec Global Multi-Asset Income Fund, you can change this at any time by returning a completed *Switch Form* or by performing a switch online.

What if I have a query?

For general queries you can contact our Customer Service Team 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,



Andrew Dudgeon
Product & Investment Marketing Manager

You are the nominated investment adviser for the following policies:

Policy Number	Product Name	Policyholder Name
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>

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