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23 June 2016

Dear <Salutation>

Fund closure that affects your policy. Please read. You may wish to take some action.

“US Dollar Income Fund” (the ‘closing fund’)
Policy number - <Product> <Policy number>

We are writing to you to tell you about a fund closure that will affect your policy.

Following a recent review of our fund ranges we identified that the US Dollar Income Fund, which you invest in via your policy, has a similar investment strategy to the USD Currency Reserve Fund, which is also available within your investment options.

Both funds are denominated in US Dollars and sit in the money market sector. The low US Federal Reserve bank interest rates in recent years have impacted the growth potential available on money market funds, however, in comparison out of the two funds the Currency Reserve Fund has experienced better growth over the last 5 years whilst benefitting from a lower annual management charge.

As a result of the review, we will be closing the US Dollar Income Fund and transferring all holdings into the USD Currency Reserve Fund (the ‘receiving’ fund) on 8 September 2016.

The switch will be carried out free of charge. The value switched-out will be the same as the value switched-in, however, your policy will hold a different number of units in the receiving fund due to unit pricing.

You will receive a switch confirmation letter shortly after 8 September 2016 to confirm your new policy holdings.

Do I have any other options?

Yes you do. You are free to choose any other alternative fund(s), from the range available to your policy, to switch into.

If you want to do this you will need to provide us with a signed switch instruction before 31 August 2016. If you miss the deadline, don't worry. We will switch you into the USD Currency Reserve Fund on 8 September 2016, after which you can still provide us with new switch instructions, as normal.

Fund range guides and switch forms are available to download from www.rl360services.com.

All switches you request will be conducted in line with your Policy Terms and Conditions and you may be charged if you do not have any free switches available.

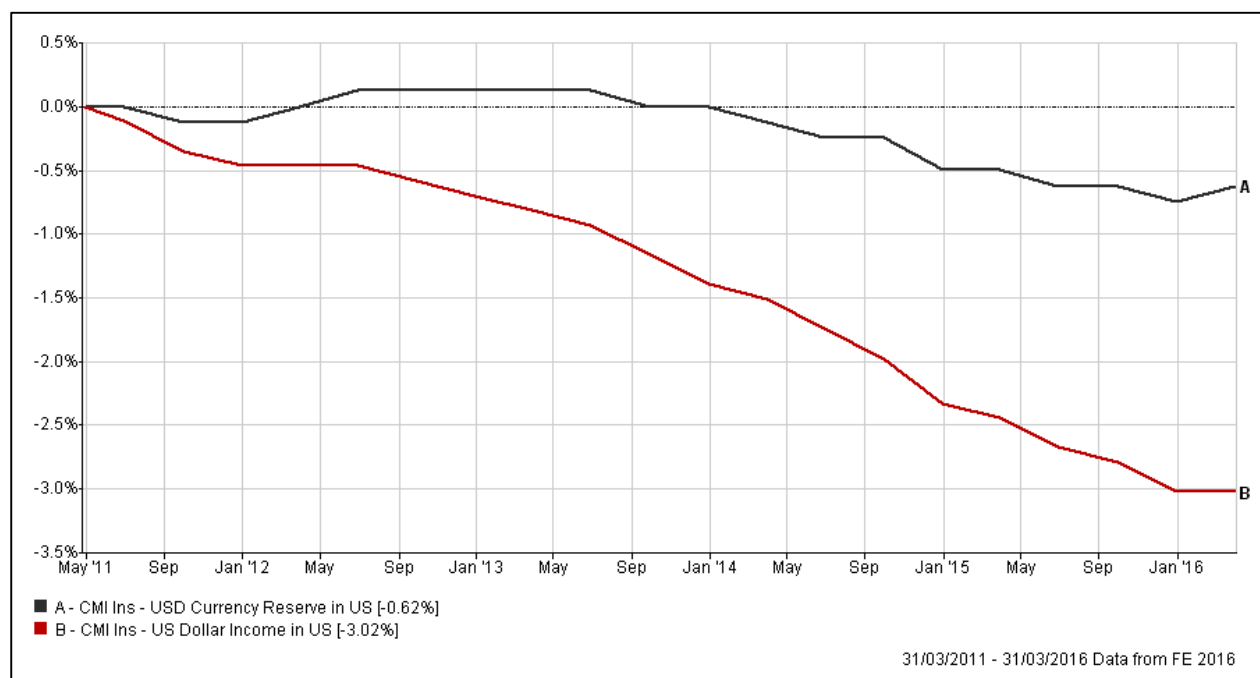
However, if you are happy to accept the receiving fund then you do not need to do anything.

Summary details of the closing and receiving fund

The table provides details for the closing fund and the receiving fund it will be switched into on 8 September 2016.

Closing Fund		Receiving Fund	
Fund name	US Dollar Income	Fund name	USD Currency Reserve
Internal ID	201	Internal ID	257
Sedol	0160874	Sedol	4158905
ISIN	GB0001608743	ISIN	GB0001699015
AMC	1.00%	AMC	0.5%
Objective	To achieve highly competitive gross rates of return by investing in USD-denominated short-term securities and short-term instruments.	Objective	To achieve highly competitive gross rates of return by investing in USD-denominated short-term securities and short-term instruments.

Cumulative performance graph of the closing fund and the receiving fund on a gross return, bid to bid basis in US Dollars. Period 31/03/2011 to 31/03/2016. Source: Financial Express



What if I have a query?

If you're unsure about any part of this letter please speak to your financial adviser in the first instance.

Yours sincerely

Mark Pilkington
Customer Services Manager

<cc. Servicing adviser name>>