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23 June 2016

Dear <Salutation>

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

**“Conservative Real Return EUR 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 Conservative Real Return EUR Fund, which you invest in via your policy, has a similar investment strategy to the Cautious Managed EUR-SR Fund, which is also available within your investment options.

Both funds are denominated in Euro, have a cautious/medium investment approach and currently invest approximately 60% of their portfolio in a combination of cash and fixed interest assets. However, in comparison the Cautious Managed Fund has experienced stronger growth over the last 4 years.

As a result of the review, we will be closing the Conservative Real Return EUR Fund and transferring all holdings into the Cautious Managed EUR-SR 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 Cautious Managed EUR-SR 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](http://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.

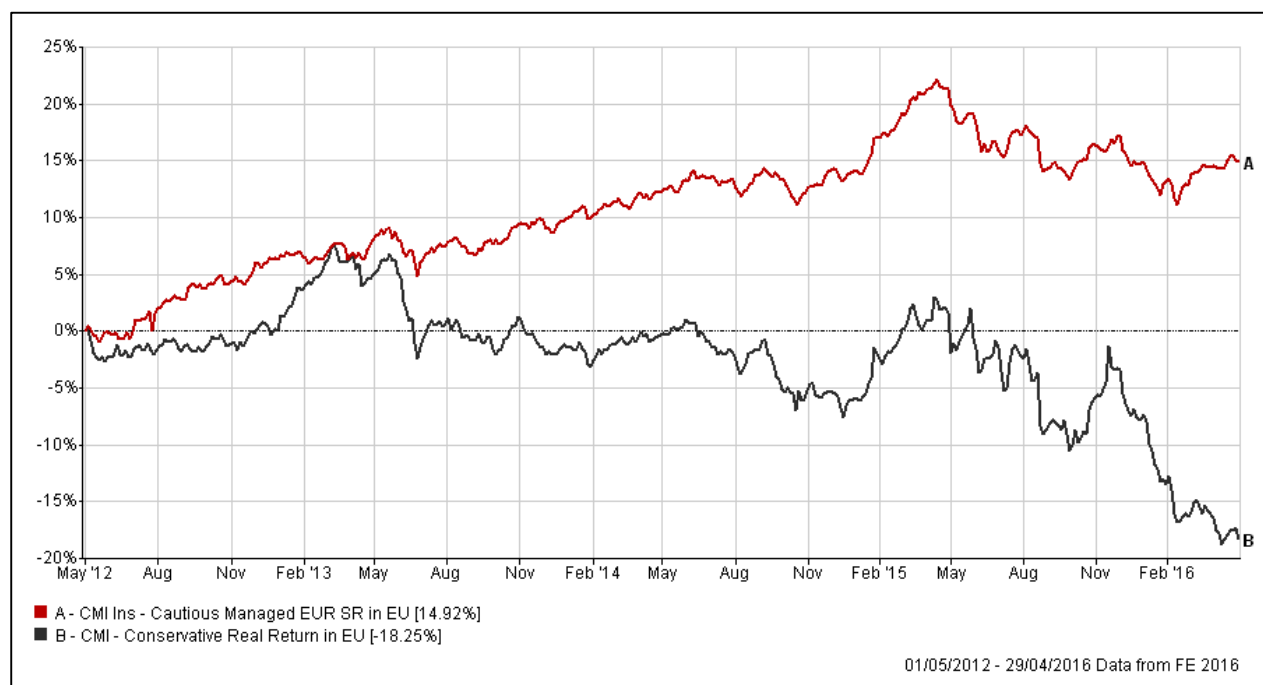
However, if you are happy to accept the receiving fund then you do not need to do anything.

### 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	
<b>Fund name</b>	<b>Conservative Real Return EUR</b>	<b>Fund name</b>	<b>Cautious Managed EUR-SR</b>
<b>Internal ID</b>	1339	<b>Internal ID</b>	2650
<b>Sedol</b>	B6R53Q6	<b>Sedol</b>	3393804
<b>ISIN</b>	IM00B6R53Q69	<b>ISIN</b>	GB0033938043
<b>AMC</b>	0.90%	<b>AMC</b>	1.25%
<b>Objective</b>	The objective of the fund is to provide long term capital growth from a diversified portfolio of investments using a conservative strategy.	<b>Objective</b>	The objective of the fund is to achieve a combination of income and long term capital growth by investing in diverse range of bond and equity funds.

Cumulative performance graph of the closing fund and the receiving fund on a gross return, bid to bid basis in Euros. Period 01/05/2012 to 29/04/2016. 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>>