

<Policyholder name>
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27 April 2016

Dear <Salutation>

Fund closures that affect your policy. Please read. You may wish to take some action.

CMI Investment Solutions Fund Closures
Policy number - <Product> <Policy number>

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

Your policy is currently invested into one or more of the CMI Investment Solutions ("CMI IS") funds, and as a result of closures by the underlying fund provider, HBOS Investment Fund Managers Limited ("HIFML"), we are also closing the connected CMI IS funds.

A total of 12 CMI IS funds are impacted by the HIFML closures. We will therefore be transferring all policy monies out of these funds and into alternatives ("the receiving funds"). All except one will be transferred to an alternative within the existing CMI IS range, the other will be into a CMI Insurance range fund.

The receiving funds selected have broadly similar investment objectives, investment risks which are comparable or reduced from those of the closing funds and in most cases have an annual management charge ("AMC") which is lower.

When will this happen?

We will switch your policy out of all affected closing funds and into the receiving funds on 20 May 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 the 20 May 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 13 May 2016. If you miss the deadline, don't worry. We will switch you into the default receiving funds on 20 May 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 funds then you do not need to do anything.

Summary table of the closing and receiving funds

The following tables provide details for the closing funds and the receiving funds they will be switched into on 20 May 2016.

Closing Funds		Receiving Funds	
Fund name Internal ID Sedol ISIN AMC Objective	CMI IS European Focus 1159 B5B0DP9 IM00B5B0DP94 1.55% The fund aims to achieve capital growth in the long term by investing mainly in European companies excluding the UK with some flexibility to gain exposure to a minority holding of UK equities.	Fund name	CMI IS European
Fund name Internal ID Sedol ISIN AMC Objective	CMI IS European Strategic 1174 B562855 IM00B5628550 1.55% The fund aims to achieve long-term capital growth by investing mainly in European companies excluding the UK. The Fund can use derivatives to create a long or short exposure to such companies in order to further enhance returns.	Internal ID Sedol ISIN AMC Objective	1160 B5B4LF7 IM00B5B4LF76 1.20% The fund aims to achieve long-term capital growth by investing in European companies excluding the UK.
Fund name Internal ID Sedol ISIN AMC Objective	CMI IS Far Eastern Focus 1162 B5BC1B7 IM00B5BC1B73 1.55% The fund aims to achieve long-term capital growth by investing mainly in Asian Pacific (excluding Japanese) and Australasian companies.	Fund name Internal ID Sedol ISIN AMC Objective	CMI IS Far Eastern 1161 B5B4Q74 IM00B5B4Q747 1.20% The fund aims to achieve long-term capital growth by investing mainly in Far Eastern companies.
Fund name Internal ID Sedol ISIN AMC Objective	CMI IS Japanese Focus 1168 B59DY13 IM00B59DY134 1.55% The fund aims to achieve capital growth in the long term by investing mainly in Japanese companies.	Fund name Internal ID Sedol ISIN AMC Objective	CMI IS Japanese 1169 B57H1P0 IM00B57H1P07 1.20% The fund aims to achieve long-term capital growth from investments in a broad range of Japanese companies.

Closing Funds		Receiving Funds	
Fund name Internal ID Sedol ISIN AMC Objective	CMI IS UK Focus 1178 B5BRRC5 IM00B5BRRC58 1.55% The fund aims to achieve long-term capital growth by investing mainly in UK companies.	Fund name Internal ID Sedol ISIN AMC Objective	CMI IS UK Growth 1163 B5BC1G2 IM00B5BC1G29 1.15% The fund aims to achieve long-term capital growth by investing mainly in UK companies.
Fund name Internal ID Sedol ISIN AMC Objective	CMI IS UK Strategic 1181 B5BF406 IM00B5BF4067 1.55% The fund aims to achieve long-term capital growth by investing mainly in UK companies with flexibility to gain exposure to a minority holding of overseas equities. The Fund will use derivatives to create a long or short exposure to such companies in order to further enhance returns.		
Fund name Internal ID Sedol ISIN AMC Objective	CMI IS UK High Income 1164 B59PRP4 IM00B59PRP44 1.55% The fund aims to provide an above-average income, together with prospects of capital appreciation over the longer term, derived mainly from a portfolio of securities in UK companies.	Fund name Internal ID Sedol ISIN AMC Objective	CMI IS UK Equity Income 1177 B5B0GL6 IM00B5B0GL61 1.30% The fund aims to provide an above-average income, together with prospects of capital appreciation over the longer term, derived mainly from a portfolio of securities in UK companies.
Fund name Internal ID Sedol ISIN AMC Objective	CMI IS UK Smaller Companies Alpha 1171 B59LVF0 IM00B59LVF02 1.55% The fund aims to achieve capital growth in the long term by investing mainly in UK smaller companies.	Fund name Internal ID Sedol ISIN AMC Objective	CMI IS Smaller Companies 1172 B562769 IM00B5627693 1.30% The fund aims to achieve long-term capital growth through investing mainly in smaller companies, principally in the UK.

Closing Funds		Receiving Funds	
Fund name Internal ID Sedol ISIN AMC Objective	CMI IS US Focus 1182 B5BF428 IM00B5BF4281 1.55% The fund aims to achieve long-term capital growth by investing mainly in North American companies.	Fund name	CMI IS North American
Fund name Internal ID Sedol ISIN AMC Objective	CMI IS US Strategic 1183 B5B4S23 IM00B5B4S230 1.55% The fund aims to achieve long-term capital growth by investing mainly in North American companies. The Fund can use derivatives to create a long or short exposure to such companies in order to further enhance returns.	Internal ID Sedol ISIN AMC Objective	1170 B59HSQ8 IM00B59HSQ83 1.20% The fund aims to achieve long-term capital growth by investing mainly in North American companies.
Fund name Internal ID Sedol ISIN AMC Objective	CMI IS Diversified Income 1175 B562877 IM00B5628774 1.40% The fund aims to maximise total returns by investing in a global portfolio of interest bearing securities.	Fund name Internal ID Sedol ISIN AMC Objective	CMI IS Diversified Return 1176 B5B3KW4 IM00B5B3KW44 1.40% To achieve a combination of income and long-term capital growth through investment in a diversified international portfolio of fixed interest securities.
Fund name Internal ID Sedol ISIN AMC Objective	CMI IS International Fixed Income 1165 B59PS73 IM00B59PS734 1.20% The fund aims to maximise total returns by investing in a global portfolio of interest bearing securities.	Fund name Internal ID Sedol ISIN AMC Objective	CMI Global Bond (SR) 1109 GB0001695252 0169525 1.25% The fund aims to achieve a combination of income and long-term total return by primarily investing in a diversified International portfolio of fixed interest securities.

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

A handwritten signature in black ink that reads "M Pilkington". The signature is written in a cursive style and is underlined with a single horizontal stroke.

Mark Pilkington
Customer Services Manager

<cc. Servicing adviser name>>

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