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30 October 2013

Dear Adviser

Important notification that requires your attention. You may want to take some action

Subject – Merger of the JPM Global Total Return Fund

Policyholder – <insert Policyholder name>

Policy number – <insert Policy number>

We write to you in your capacity of investment adviser to the above policy. We have received late notification that JPMorgan Investment Funds have merged their JPM Global Total Return Fund (the 'merging' fund) into the JPM Global Capital Appreciation Fund (the 'receiving' fund) on 25 October 2013.

As this policy invests in the JPM Global Total Return Fund EUR share class we are writing to let you know what this means with respect to the policy.

Please note that as investment adviser, 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 did JPMorgan want to merge the funds?

JPMorgan stated that as the JPM Global Total Return Fund has experienced weak performance they did not believe its equity focused approach to total return investing would attract significant market interest. As a result, they believed there were limited prospects of future asset growth in the strategy.

In addition, the merger aims to provide JPMorgan with a simplified product range for shareholders that allows for more efficient use of fund management, operational and administrative resources by eliminating overlapping investment strategies.

Differences between the two funds

Both funds seek to achieve a return in excess of cash, however their investment policies differ in how they seek to achieve their returns.

The merging fund invests primarily in a concentrated portfolio of equity securities globally, whereas the receiving fund is a multi-asset strategy investing in a range of asset classes globally. The receiving fund may vary exposure to different asset classes significantly and as a result may have concentrated exposure to certain markets, sectors or currencies from time to time.

Potential benefits

JPMorgan believe that the merger will give investors the opportunity to invest in a fund that has historically experienced superior performance and has the prospect of stronger growth in assets in the future.

What happens now?

This policy's holding in the JPM Global Total Return Fund EUR share class has automatically transferred into the JPM Global Capital Appreciation Fund EUR share class. As the receiving fund has a slightly higher unit price, you will see that the policy holds less units than before, even though the value transferred was the same. Any regular premiums the policy pays into the merging fund have also been redirected into the receiving fund.

Investment objective of both the merging and receiving funds

JPM Global Total Return Fund (the merging fund)

To achieve a return in excess of its cash benchmark over an economic cycle by investing primarily in a concentrated portfolio of companies globally, using financial derivative instruments where appropriate.

JPM Global Capital Appreciation Fund (the receiving fund)

To achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using financial derivative instruments where appropriate.

Both funds have an Annual Management Charge of 1.25%

Your options

Should you not wish the policy's holding to remain in the receiving fund then you can choose to switch into any alternative investment option available to Quantum, free of any switch charge.

Information for the fund range available to this policy, can be found in the downloads section of our website at: www.rl360adviser.com/downloads/products/quantum.htm

Here you will find a product specific *Investment Guide* detailing the current menu of funds available and a *Fund Switch Instruction* form which will require completing and returning to us with your new fund choice.

Alternatively, if you are a registered user of our Online Service Centre and fund switching facility, you can now conduct switches online fast and efficiently, and make changes to the direction of regular premium payments.

What if I have a query?

For general queries on this policy our Customer Service Team can be contacted by telephone on +44 (0)1624 681682 or by email csc@rl360.com and will be pleased to assist you further.

Kind regards,



Natalie Hall
Director of Marketing

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