

<Adviser name>  
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11 October 2013

Dear Adviser

## **Important notification that requires your attention – you need to take some action**

### **Subject – Merger of the JPMorgan Global Bond Fund (USD)**

**Policyholder name - <insert Policyholder name>**

**Policy number - <insert Policy number>**

We write to you in your capacity of investment adviser to the above policy. We have been informed by JPMorgan Investment Funds that they intend to merge their JPMorgan Bond Fund (USD) into the JPMorgan Aggregate Bond Fund (USD) on 29 November 2013.

As this policy invests in the JPMorgan Bond Fund (USD) we are writing to let you know what this means with respect to the policy.

#### **Why are they merging the funds?**

The merger was decided following a review of the fund range which identified considerable overlap between the investment strategy of the JPMorgan Bond Fund (USD) (the merging fund) and that of certain other aggregate bond funds within their range.

JPMorgan believe that consolidating a number of similar investment strategies into a single aggregate bond strategy will facilitate growth in assets. In addition, the merger aims to provide 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 invest primarily in global investment grade debt securities. The merging fund generally focuses on government debt securities and invests primarily in developed countries, whereas the JPMorgan Aggregate Bond Fund (USD) (receiving fund) primarily invests in corporate and government debt securities globally, including emerging markets. The receiving fund may invest a significant portion of its assets in agency mortgage-backed securities and covered bonds.

As the merger date approaches, the merging fund may adjust its portfolio so that it resembles that of the receiving fund, however this rebalancing should not cause the merging fund to deviate from its investment policy. Charges of the receiving fund will be the same or lower than the merging fund.

#### **What happens now?**

From 2 days prior to the merger, i.e. 27 November 2013, JPMorgan will cease to accept subscriptions, switches or redemption of shares in the merging fund.

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

Enclosed is a *Preference fund performance bulletin* detailing the current fund range available. At this point, you may wish to speak with your servicing financial adviser to discuss your investment options.

Should you wish to choose an alternative fund please find enclosed a *Fund Switch Instruction* form which should be completed and returned to us by 22 November 2013 to allow us sufficient time to process your switch. 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.

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 fund merger and any recommended course of action.

**What if I miss the deadline for my alternative fund choice?**

Should we not receive your switch instructions by 22 November 2013 the holding in the merging fund will automatically transfer into the receiving fund.

However, please note you can change your fund choice at any time, by returning a completed *Fund Switch Instruction* form or completing a switch online.

**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](mailto:csc@rl360.com) and they will be pleased to assist you further.

Kind regards,



Natalie Hall  
Director of Marketing

Enclosures: Preference fund performance bulletin, Fund Switch Instruction form

cc. <Agent>

**Did you know you can track your policy and manage your investments online?**

If you haven't already, register today for our Online Service Centre where you can access your policy summary, valuation and see a full transaction history, including premium payments, withdrawals, charges and switches.

Using our online service you can also quickly, easily and securely alter the balance of your investment mix at any time – so no more hand written switch forms and the need to fax within office hours – you can take control whenever you need.

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