

<<Investment Adviser>>
<<Address 1>>
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12 February 2015

Dear Investment Adviser

Please pass this to the investment adviser who looks after the policy below. This is an important notification. You may want to take some action on behalf of your client.

Merger of the JPM Global Consumer Trends Fund

Policyholder: <<Policyholder name>>

Policy Number: <<Policy No>>

The Board of Directors for the JPMorgan Funds has advised it will be merging its JPM Global Consumer Trends Fund (the 'merging fund') into its JPM Global Unconstrained Equity Fund (the 'receiving' fund) on 27 March 2015. This affects the above policy as it currently invests in the merging fund.

Please note that as appointed investment adviser on this policy, 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 is JPMorgan merging the fund?

The decision to merge the fund was made following a review which identified significant redemptions and limited prospects of attracting new investments into the fund. Furthermore, considerable overlap was identified between the investment strategy of the merging fund and that of the receiving fund.

Key differences in investment policy between the merging fund and the receiving fund

The receiving fund will primarily invest in an unconstrained portfolio of equity securities, globally whereas the merging fund invests primarily in equity securities of companies benefiting from consumer driven opportunities.

The potential benefits of merging the assets into the receiving fund is that it offers investors a more diversified strategy which is not constrained and that has broader exposure to all the key investment themes driving global equity markets. The merger will give investors the opportunity of investing in a fund that has the prospect of stronger growth in assets in the future.

THE FUND NAME	JPM Global Consumer Trends (merging fund)	JPM Global Unconstrained Equity (receiving fund)
THE OBJECTIVE	To provide long-term capital growth by investing primarily in companies benefiting from consumer driven opportunities, globally.	To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.
AMC	1.50%	1.50%

What happens now?

The receiving fund has now been added to the <<Product>> fund range as a new fund option.

The merging fund has been removed from the <<Product>> range with immediate effect, and we will no longer accept any new, non contractual, investments into the fund. For existing investors we will allow contractual regular premiums (where applicable) to continue to be invested into the fund until 12 March 2015 at which point we will then switch their holdings from the merging fund into the receiving fund. We will also redirect any regular premiums into this fund, where applicable.

We have taken the decision to do this ahead of the merger for the best interests of policyholders, as it is likely that the merging fund may experience a large number of redemptions as the closing date approaches, thereby reducing its total fund size. We also expect the transition to be quicker than waiting for the merger, meaning policyholders should be out of the market for less time.

What options do I have?

If you do not wish to switch this policy's holding into the JPM Global Unconstrained Equity Fund, you can tell us at any point up until 12 March 2015, by providing alternative instructions.

Information about the fund range available to this policy can be found in the 'Downloads' section of our website at: www.rl360adviser.com/downloads/funds.htm

Here you can find a product specific *Investment Guide* detailing the funds currently available and a *Switch Form* which you can use to detail an alternative fund choice. Any regular premiums paid into the fund can also be redirected and detailed on the *Fund Switch* form.

If you are a registered user of our Online Service Centre and fund switching facility, you can conduct your switches and premium redirections online fast and efficiently.

What if I miss the deadline for an alternative fund choice?

Don't worry. Although we will automatically transfer the holding and also redirect any regular premiums into the JPM Global Unconstrained Equity Fund, you can change this at any time by returning a completed *Switch Form* or by performing a switch online.

What if I have a query?

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

Kind regards,



Natalie Hall
Director of Marketing

Do you want to manage your client's portfolio online but are not registered for online servicing access yet?

Could you benefit from being able to manage all of your clients' policy portfolio's online, at any time, from anywhere in the world with just a couple of clicks or tablet gestures? If so, you should register for our Online Service Centre where you can do just that. Using our online service you can quickly, easily and securely alter the balance of your clients 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.

In addition you can keep tabs on policies using our adviser dashboard and policy health checker – preventing potential issues before they arise. You will also be able to view a policy at a glance with our summary screen, print valuations, and see full transaction histories including premium payments, withdrawals, charges and switches.

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