

<<Policyholder name>>
<<Address 1>>
<<Address 2>>
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<<Address 6>>

12 February 2015

Dear <<Policyholder name>>

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

Merger of the JPM Global Consumer Trends Fund
Policy Number: <<Policy Number>>

The Board of Directors for the JPMorgan Funds has advised that 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.

As you invest in the merging fund via your RL360° policy we are writing to let you know what this means for you and your policy.

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.
ANNUAL MANAGMENT CHARGE	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. As an existing investor we will allow your contractual regular premiums (where applicable) to continue being invested into the fund until 12 March 2015 at which point we will then switch your holdings from the merging fund into the receiving fund. We will also redirect your 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 you should be out of the market for less time.

What options do I have?

If you do not wish to switch your 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 your policy can be found in the 'Downloads' section of our website at: www.rl360.com/row/downloads/products.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 your alternative fund choice. Any regular premiums you pay 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. At this point you may wish to consult with your financial adviser on a suitable fund choice.

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

Don't worry. Although we will automatically transfer your 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?

Should you have any questions about your policy please contact your financial adviser in the first instance. For general queries you can contact our Customer Service Team by telephone on +44 (0)1624 681682 or by email csc@rl360.com and they will be pleased to assist you further.

Kind regards,



Natalie Hall
Director of Marketing

Copy to: <<Adviser>>

Do you want to track your policy and manage your investments online?

If you have not done so 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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