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25 September 2015

Dear <Salutation>

Fund notification that requires your attention. You may wish to take some action.

Subject – Merger of the UBS (Lux) Equity Fund–Taiwan (USD)

Policy number - <Product> <Policy number>

UBS Fund Management have advised that it will be merging its UBS (Lux) Equity Fund–Taiwan (the 'merging' fund) into the UBS (Lux) Equity SICAV–Asian Small Companies fund on 29 October 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 UBS is merging the fund

The net assets of the merging fund have fallen to a level which no longer allows the fund to be managed in an economically reasonable manner. In addition, both the merging fund and the Asian Small Companies fund are managed by the same portfolio manager and therefore UBS feel it is in investors' best interests to merge the two funds together.

How the merger affects your policy

The UBS (Lux) Equity SICAV–Asian Small Companies fund is not part of the fund menu available to your policy, and as we do not plan to add the fund to the range it will be necessary to switch you into an alternative fund that is currently available before the merger completes.

The alternative fund we have selected is the JPMorgan Taiwan (USD), a single country fund also investing in Taiwanese companies. Comparison details of the merging fund and the JPMorgan fund can be found overleaf.

When UBS issued the merger notification on 18 September 2015, they also took the decision to immediately close the merging fund to further subscriptions. Therefore, we can no longer accept any premiums into the fund from existing or new investors. For investors who are currently paying regular premiums into the fund, we have had to immediately redirect their future premium payments into the JPMorgan Taiwan (USD) fund to ensure continued investment of premiums.

Around the 12 October 2015, we will switch policyholder's existing unit holdings from the merging fund into the JPMorgan Taiwan (USD), ensuring all holdings are transferred out before the redemption cut-off date which has been put in place by UBS in advance of the merger taking place. If you are a registered user of our Online Service Centre which allows you to manage your policy online, you will see the switch detailed within the transaction history tab of your policy.

Comparison of the merging and the alternative fund

The investment objective of the merging fund and the alternative fund are similar in that both seek growth through investment in Taiwanese companies. The risk profiles are also substantially similar.

	Merging fund: UBS (Lux) Equity – Taiwan	Alternative fund: JPMorgan Taiwan
Investment objective	The fund invests mainly in equities and other equity shares of companies domiciled or chiefly active in Taiwan.	To provide long-term capital growth by investing primarily in Taiwanese companies.
Currency of the fund	USD	USD
ISIN code	LU0085870607	LU0210528419
Domicile	Luxembourg	Luxembourg
Fund Size	\$35.8million as at 21/09/2015 (Source: Morningstar)	\$200.4m as at 22/09/15 (Source: Morningstar)
Risk rating between 1 & 7 (1 = low, 7 = high)	6	6
Annual Management Charge	1.44%	1.50%

Alternative fund choice

If you are not happy with your holding being transferred into the JPMorgan Taiwan fund then you can choose to switch into any other fund available to your policy free of charge.

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 will find a product specific *Investment Guide* detailing the current menu of funds available and a *Switch Form* which you can complete with your new fund choice and return to us for processing.

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

At this point, we would recommend that you speak to your financial adviser to discuss your investment options.

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 our Customer Service Team can be contacted 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

cc. <Agent>