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Financial Adviser
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30 August 2018

Dear <Salutation>

MERGER OF THE INVESCO GLOBAL TECHNOLOGY FUND AND IMPACT ON YOUR RL360 POLICY PREFERENCE <POLICY NUMBER>

Invesco has announced that it will be merging its Irish domiciled Global Technology Fund (“the merging fund”) into its Luxembourg domiciled US Equity Fund (“the receiving fund”) on 7 September 2018. Your RL360 policy invests in the merging fund so we wanted to make you aware of the action we will be taking and explain your options for switching to a different fund if you prefer.

Reason for the merger

Invesco has a number of fund ranges domiciled in Ireland and Luxembourg and several prospectuses exist across these ranges which can cause confusion. Invesco wants to simplify this by bringing its various fund ranges under a single umbrella structure, enabling it to feature all of its funds within one prospectus. In order to do this Invesco will be merging its Irish funds into its Luxembourg funds, then closing down the Irish fund range.

Invesco is merging the majority of its Irish funds into an equivalent Luxembourg fund, however it does not have a Technology fund within the Luxembourg range and therefore has chosen the US Equity Fund as the receiving fund. As this is not a like-for-like change, we are introducing an alternative Technology fund – ‘BlackRock GF World Technology’ – to the Preference fund range and will instead transfer you to this fund. This fund has similar attributes, risks and ongoing charges to the merging fund. A comparison of the two funds can be found in the table overleaf.

What happens next?

You will be switched into the BlackRock GF Technology Fund just ahead of the Invesco merger taking place. Shortly after this date you will receive a confirmation letter detailing your new holdings. Please note that although the switch value will be the same, you will receive a different number of units in the BlackRock fund as the unit price is different to the merging fund. If you have registered to view your policy online, don't worry if you don't see your holding in the new fund immediately. This is simply because it takes a number of days for the switch process between funds to fully complete.

Your options

If you are happy to invest in the BlackRock GF World Technology Fund, you don't need to do anything. However, if you would prefer to switch to a different fund, it's free of charge and very easy to do. You may want to discuss the options with your financial adviser before deciding.

Switching funds is easy

Visit the Preference fund centre at www.rl360.com/fundcentres to help you decide on a new fund, or funds. After that choose one of the following options:

Switch online	Send us your changes
If you are a registered user of our Online Service Centre and have signed up for online switching, log into your account at www.rl360.com and submit your switch online fast and efficiently.	Download a copy of our Fund Switch Instruction Form , which you will find on the Preference fund centre page, complete it and fax or post it back to us using the details on the form.

Comparison of the merging fund and the alternative BlackRock fund

	Merging fund details	Alternative fund details
Fund name	Invesco Global Technology	BlackRock World Technology
Share class	A Inc USD	A2 Acc USD
ISIN	IE0003707928	LU0056508442
Domicile	Ireland	Luxembourg
Investment objective and policy	To achieve long-term capital growth by investing in technology companies throughout the world. For the purposes of the Fund, a technology company is one which operates in fields such as information processing (including computer systems, software development, communication systems and instrumentation development), telecommunications, information services, internet related technology and services, medical and healthcare technology and general electronics. The Manager will seek to achieve the investment objective by investing primarily in equity or equity related securities. At least 70% of the Fund's NAV (without taking into account ancillary liquid assets) will be invested in technology companies throughout the world.	The World Technology Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector.
Sector	Technology Sector Equity	Technology Sector Equity
Annual Management Charge	1.50%	1.50%
Risk and reward rating (1 being low, 7 being high)	5	6
Ongoing Charge *	1.86%	1.82%
3 Year Annualised Performance	13.74%	23.33%
3 Year Standard Deviation **	16.86%	15.77%

Information within table sourced from Morningstar®

* Ongoing Charge includes the Annual Management Charge plus other operational expenses, so better reflects the total costs applied to the fund.

** 3 Year Standard Deviation – Standard deviation is a statistical measurement which, when applied to a fund, expresses its volatility, or risk. It shows how widely a range of returns varied from the fund's average return over a particular selected period; in this case a 3 year period has been selected. If a fund had an average return of 5%, and its volatility was 15%, this would mean that the range of its returns over the period had swung between +20% and -10%. The 3 Year Standard Deviation figure shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years ended 31 July 2018. This risk level is for reference only.

If you have any questions regarding this letter or any general queries, please get in touch. Call our Customer Service Team on +44 (0)1624 681682 or send an email to csc@ri360.com and one of our team will be happy to help.

Kind regards



Andrew Dudgeon
Product and Investment Marketing Manager

<cc. Financial adviser name>