

<Investment adviser name>
<Address 1>
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25 April 2018

THIS IS A FUND MERGER NOTIFICATION THAT AFFECTS THE POLICIES LISTED IN THIS LETTER. PLEASE PASS THIS TO THE INVESTMENT ADVISER IN YOUR COMPANY WHO MANAGES THE INVESTMENT CHOICES ON THESE POLICIES, AS THEY MAY WISH TO TAKE SOME ACTION.

Dear investment adviser

M&G FUND MERGER AND IMPACT ON RL360 POLICIES

M&G have announced that they will be merging their M&G Global Leaders Fund ("the merging fund") into their M&G Global Themes Fund ("the receiving fund") on 25 May 2018. As you provide advice to one or more RL360 policies invested in the merging fund 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.

We have not written directly to the owners of the policies listed. As each policyholder has appointed your company in the capacity of investment adviser to manage the investment choices on their behalf, you should contact your clients as necessary to discuss the details of this notification and any recommended course of action. The unit linked policies advised by you and impacted by this notification are listed overleaf.

Reason for the merger

The fund manager of the merging fund, Aled Smith, will be leaving M&G in May 2018. M&G conducted a review in order to determine who should run the fund after Aled's departure and concluded that Jamie Horvat, manager of their Global Themes Fund, would be best placed to do this. However, as their Global Leaders Fund and their Global Themes Fund have similar characteristics, M&G feel that running two funds with similar mandates by the same fund manager could be confusing for investors, so they have decided to merge the two funds.

How the merger impacts policies

The receiving fund is not in the fund range available to the policies, so on 22 May 2018 we will be switching holdings, and redirecting regular premiums where applicable, into an alternative fund as follows:

Merging fund	Alternative fund
M&G Global Leaders A Acc GBP	Fundsmith Equity R Acc GBP
M&G Global Leaders A Acc USD	Janus Henderson Global Equity R Acc USD
M&G Global Leaders A Acc EUR	Janus Henderson Global Equity R Acc EUR

Once the switch has taken place you will receive a confirmation letter detailing the new holdings. Please be aware that policies will receive a different number of units, as the new fund has a different unit price. A summary of these funds can be found in the table at the end of this letter.

Your options

If you are happy to continue investing in the alternative 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.

Switching funds

Visit the interactive fund centre for your product at www.rl360adviser.com/fundcentres to help you decide on a new fund. 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 (and premium redirection where applicable) online fast and efficiently.	Download a copy of our Switch Form, which you will find on the fund centre page, complete it and fax or post it back to us using the details on the form.

If you have 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@rl360.com and one of our team will be happy to help.

Kind regards



Andrew Dudgeon
Product and Investment Marketing Manager

The following policies are affected by this notification:

Policy number	Product	Policyholder name
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>

SAMPLE

SUMMARY OF MERGING FUND AND ALTERNATIVE FUND DETAILS

	Merger fund details	Alternative fund details	
Fund name	M&G Global Leaders	Fundsmith Equity	Janus Henderson Global Equity
Investment objective	The objective of the Fund is to maximise long term total return (the combination of income and growth of capital). The Fund invests in a wide range of global equities issued by companies that the fund manager considers to be, or have the potential to be, leading in their field in terms of improving shareholder value.	The fund's objective is to achieve long term growth in value, investing in shares of companies on a global basis. The fund's approach is to be a long-term investor in its chosen stocks and it will not adopt short-term trading strategies. The fund aims to invest in businesses: <ul style="list-style-type: none"> • that can sustain a high return on operating capital employed; • whose advantages are difficult to replicate; • which do not require significant borrowing to generate returns; • with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return; • that are resilient to change, particularly technological innovation; • whose valuation is considered to be attractive; The fund will not invest in derivatives nor hedge any currency exposure. 	The Fund aims to achieve above average long-term capital growth, in excess of long-term capital growth that is typically achieved from global equity markets. The Fund will invest principally in a concentrated portfolio of global securities with a bias to those companies that have developed strong franchises and competitive advantages. These companies will typically operate in markets that the Investment Manager believes will offer sustainably high levels of growth.
Sector	Equity Global	Equity Global	Equity Global
Annual Management Charge	1.50%	1.50%	1.50%
Risk and reward rating (1 being low, 7 being high)	5	5	5
GBP currency performance and charges information as at 31 March 2018			
Ongoing Charge *	1.67%	1.56%	-
3 Year Annualised Performance	10.46%	17.09%	-
3 Year Standard Deviation **	13.99%	12.03%	-
USD currency performance and charges information as at 31 March 2018			
Ongoing Charge *	1.92%	-	1.71%
3 Year Annualised Performance	8.32%	-	10.59%
3 Year Standard Deviation **	13.15%	-	11.82%
EUR currency performance and charges information as at 31 March 2018			
Ongoing Charge *	1.92%	-	1.71%
3 Year Annualised Performance	3.48%	-	5.71%
3 Year Standard Deviation **	14.05%	-	11.82%

Information in 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 investment option over the past 3 years ended 31 March 2018. This risk level is for reference only.