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Financial Adviser
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XX May 2019

Dear <Salutation>

MERGER OF THE AMUNDI FUNDS EQUITY INDIA INFRASTRUCTURE FUND AND IMPACT ON YOUR RL360 POLICY - <PRODUCT> <POLICY NUMBER>

Amundi Funds has announced that it will be closing its Equity India Infrastructure Fund by way of merger (the "merging fund") on Friday 31 May 2019 (the "effective date"). Your 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

Following the company merger of Pioneer Investments with Amundi group in July 2017, Amundi are now carrying out a rationalisation of its products to provide a streamlined fund range across the enlarged Amundi Group. The Equity India Infrastructure Fund is one of the funds it has decided to merge as part of the rationalisation.

What happens next?

We have now closed the merging fund to new business and switches in with immediate effect. As you are an existing investor, you can continue to invest in the fund until Thursday 23 May 2019, at which point your holdings will be automatically switched, and any regular premium allocation redirected, into the Schroder ISF Indian Equity Fund (the "alternative fund").

The receiving fund proposed by Amundi as part of the merger is not in our fund range and there are limited options for infrastructure funds investing in India, so the alternative fund we have selected to transfer your holdings into is an Indian equity fund, which continues to provide you with exposure to companies conducting business in India. The selected alternative fund has lower fund charges and a similar risk profile.

A comparison of the merging fund and alternative fund can be found in the comparison table overleaf.

Please note that although the switch value will be the same, you will receive a different number of units in the alternative fund as the unit price is different to the merging fund. Once completed, details of the switch will be available to view via the transaction screen for your policy on our Online Service Centre. If you are not already registered to manage your policy online, then you can sign-up at www.rl360.com.

Your options

If you are happy to invest in the Schroder ISF Indian Equity 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 fund centre for your product 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 product 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 fund

	Merging fund details	Alternative fund details
Fund name	Amundi Fund Equity India Infrastructure AU-C USD	Schroder ISF Indian Equity A Acc USD
ISIN	LU0334875175	LU0264410563
Domicile	Luxembourg	Luxembourg
Launch date	04/12/2007	10/11/2006
Investment policy	The fund seeks to achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the 10/40 MSCI India index by investing at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in the following infrastructure sectors in India: energy, telecommunications, transport, water, infrastructure financing and materials.	The fund aims to provide capital growth by investing in equity and equity related securities of Indian companies. The fund invests at least two-thirds of its assets in equity and equity related securities of Indian companies. The fund may also invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.
Sector	Infrastructure Sector Equity	India Equity
Risk and reward rating (1 being low, 7 being high)	6	6
Annual Management Charge	1.70%	1.50%
Ongoing Charge *	2.25%	1.89%
3 Year Annualised Performance	7.74%	12.20%
3 Year Standard Deviation **	19.92%	14.61%

Information within table sourced from Morningstar® as at 31 March 2019.

* 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 March 2019. 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



Chris Corkish
Investment Marketing Manager

<cc. Financial adviser name>