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11 October 2019

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

The plans advised by you and impacted by this notification are listed at the end of this letter. We have not written directly to the owners of the plans listed. As each plan owner 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.

Dear Investment adviser

CHANGES TO THE FUND RANGE FOR RL360 REGULAR SAVINGS PLAN, RL360 REGULAR SAVINGS PLAN MALAYSIA, ORACLE, QUANTUM, QUANTUM MALAYSIA AND PARAGON

We regularly review the funds available to our savings and investment products to ensure that plan owners continue to have access to a high quality and diverse range of funds, to help them meet their investment goals. We have recently completed a review of some of our investment sectors in the range, and are pleased to be able to announce a number of changes.

The review process considers the performance and risk profile of funds within the range to determine whether they continue to provide the right outcomes for investors and remain appropriate for the products. We also consider new additions that would offer something attractive or complementary to the range. As a result, we are intending to remove **eight** of our existing funds from the range (19 including currency variants), whilst adding **16** additional funds (31 including currency variants). The new additions to the range include five emerging markets funds (9 including currency variants) and 11 multi-asset funds (22 including currency variants).

By adding these funds, our core fund range now stands at 199 funds (365 including currency variants).

What does this mean?

Your clients are invested in one or more of the funds that we are removing from the range, detailed below. We have selected alternative funds and they will be switched into these automatically (including any regular payment allocation) between 11 December and 23 December 2019. They can remain invested in the closing fund(s) held until the date we switch them.

If you are happy with our choice of receiving fund then you do not 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 is easy

Visit the fund centre for your client's product at www.rl360adviser.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 quickly and efficiently.	Download a copy of our Fund Switch Instruction Form, which you will find on the product fund centre website page, complete it and fax or post it back to us using the details on the form.

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

Kind regards



Chris Corkish
Investment Marketing Manager

Closing funds and their default alternative fund

The below table details the closing funds and the alternative receiving fund we have selected:

Sector: Global Managed

Closing fund	ISIN	OCF ¹	Receiving fund	ISIN	OCF ¹
Pacific Multi-Asset Acc Core C GBP	IE00BYX7PN31	2.45%	GAM Star Global Balanced A Acc GBP	IE00B55YB208	2.12%
Pacific Multi-Asset Acc Core C EUR Hdg	IE00BYX7Q077	2.45%	GAM Star Global Balanced A Acc EUR	IE00B5VGTN75	2.12%
Pacific Multi-Asset Acc Core C USD Hdg	IE00BYX7PS85	2.45%	GAM Star Global Balanced A Acc USD	IE00B5NTPS12	2.12%
Pacific Multi-Asset Acc Conservative C GBP	IE00BYX7MR63	2.45%	GAM Star Global Cautious A Acc GBP	IE00BJ358556	1.98%
Pacific Multi-Asset Acc Conservative C EUR Hdg	IE00BYX7N066	2.45%	GAM Star Global Cautious A Acc EUR	IE00BJ358440	1.98%
Pacific Multi-Asset Acc Conservative C USD Hdg	IE00BYX7MW17	2.45%	GAM Star Global Cautious A Acc USD	IE00BJ358333	1.98%
Pacific Multi-Asset Acc Plus C GBP	IE00BYX7Q416	2.45%	GAM Star Global Growth A Acc GBP	IE00BJ358887	2.24%
Pacific Multi-Asset Acc Plus C EUR Hdg	IE00BYX7QD08	2.45%	GAM Star Global Growth A Acc EUR	IE00BJ358770	2.24%
Pacific Multi-Asset Acc Plus C USD Hdg	IE00BYX7Q853	2.45%	GAM Star Global Growth A Acc USD	IE00BJ358663	2.24%
IFSL Brooks Macdonald Defensive Income B Acc GBP	GB00BVCX4H81	1.91%	IFSL Brooks Macdonald Defensive Capital B Acc GBP	GB00B62WNX98	1.57%
IFSL Brooks Macdonald Defensive Income B Acc EUR	GB00BVCX4K11	1.96%	IFSL Brooks Macdonald Defensive Capital B Acc EUR	GB00BVCX4N42	1.62%
IFSL Brooks Macdonald Defensive Income B Acc USD	GB00BVCX4J06	1.96%	IFSL Brooks Macdonald Defensive Capital B Acc USD	GB00BVCX4M35	1.62%
Carmignac Patrimoine A Acc EUR	FR0010135103	1.85%	Credit Suisse (Lux) Portfolio Balanced B Acc EUR	LU0091100973	1.64%
Carmignac Patrimoine A Acc CHF Hdg	FR0011269596	1.85%	Credit Suisse (Lux) Portfolio Balanced B Acc CHF	LU0078040838	1.63%
Carmignac Patrimoine A Acc USD Hdg	FR0011269067	1.85%	Credit Suisse (Lux) Portfolio Balanced B Acc USD	LU0078041133	1.65%

Sector: Equity - Emerging Markets

Closing fund	ISIN	OCF ¹	Receiving fund	ISIN	OCF ¹
Threadneedle Global Emerging Markets Retail Acc GBP	GB00B10SJD63	1.67%	JPM Emerging Markets A Net Acc GBP	GB0030881550	1.65%
Threadneedle (Lux) Global Emerging Markets 1E Acc EUR	LU1868837482	1.71%	JPM Emerging Markets Equity A (acc) EUR	LU0217576759	1.73%
Threadneedle (Lux) Global Emerging Markets 1U Acc USD	LU1868837565	1.71%	JPM Emerging Markets Equity A (acc) USD	LU0210529656	1.74%
VAM Emerging Markets Growth A USD	LU0293692165	2.96%	JPM Emerging Markets Equity A (acc) USD	LU0210529656	1.74%

¹Ongoing Charge Figure ("OCF") includes the Annual Management Charge plus other operational expenses, so better reflects the total costs applied to the fund.

The new additions to the range

We are delighted to announce that we are adding the funds below to the range for you to invest in with effect from 15 October 2019:

Sector: Global Managed

Fund Name	Currency options	Morningstar Category	Morningstar Rating ¹	OCF ²
Artemis Monthly Distribution	GBP	GBP Moderate Allocation	4 Star/Silver	1.59%
BNY Mellon Multi-Asset Diversified Return	GBP	GBP Moderate Allocation	4 Star	1.66%
Momentum Global Harmony Portfolios Sterling Balanced	GBP	GBP Moderate Allocation	2 Star	2.75%
Fidelity Funds Global Multi-Asset Income	USD, EUR & JPY Hedged	USD Moderate Allocation	4 Star/Silver	1.67%
BGF Global Multi-Asset Income	USD & EUR	USD Moderate Allocation	3 Star/Silver	1.74%
JPM Global Balanced	EUR & USD Hedged	EUR Moderate Allocation	4 Star/Bronze	1.65%
M&G Optimal Income	GBP	GBP Cautious Allocation	5 Star/Silver	1.34%
M&G (Lux) Optimal Income	EUR Hedged, USD Hedged & CHF Hedged	EUR Cautious Allocation USD Cautious Allocation CHF Cautious Allocation	5 Star/Silver	1.47% 1.49% 1.49%
Invesco Pan European High Income	EUR, USD & CHF	EUR Cautious Allocation	5 Star/Silver	1.61%
Jupiter Merlin Growth Portfolio	GBP	GBP Adventurous Allocation	4 Star/Bronze	2.47%
First Eagle Amundi International	USD, EUR Hedged, GBP Hedged & CHF Hedged	USD Aggressive Allocation	3 Star	2.20%

Sector: Equity – Emerging Markets

Fund Name	Currency options	Morningstar Category	Morningstar Rating ¹	OCF ²
BGF Emerging Markets	USD & EUR	Global Emerging Markets Equity	4 Star/Bronze	1.86%
Fidelity Funds Emerging Markets	USD & EUR	Global Emerging Markets Equity	4 Star/Silver	1.93%
JPM Emerging Markets	GBP	Global Emerging Markets Equity	5 Star/Silver	1.65%
JPM Emerging Markets Equity	USD & EUR	Global Emerging Markets Equity	5 Star/Silver	1.74%
Templeton Emerging Markets Smaller Companies	USD & EUR	Global Emerging Markets Small/Mid-Cap Equity	3 Star/Bronze	2.49%

Notes: Information within these tables is sourced from Morningstar® and is correct as at 30 September 2019.

¹Morningstar® awards a Star rating based on historic returns adjusted for risk and charges, with the top 10% of funds in a category awarded a 5 Star and the bottom 10% a 1 Star. Morningstar also award a Bronze/Silver/Gold award for those funds which have been analysed and are believed to possess the ability to outperform funds in the same category over a market cycle (five years or greater).

²Ongoing Charge ("OCF") includes the Annual Management Charge plus other operational expenses, so better reflects the total costs applied to the fund.

Your company is appointed in the capacity of investment adviser on the following plans affected by this notification:

Plan number	Product	Plan owner name
<Plan number>	<Product>	<Plan owner name>
<Plan number>	<Product>	<Plan owner name>
<Plan number>	<Product>	<Plan owner name>
<Plan number>	<Product>	<Plan owner name>
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<Plan number>	<Product>	<Plan owner name>

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