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7 January 2022

THIS IS A NOTIFICATION THAT AFFECTS THE PLANS LISTED AT THE END OF 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.

Dear Investment adviser

MERGER OF THE SCHRODER ISF MIDDLE EAST FUND AND IMPACT ON RL360 PLANS

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 them as necessary to discuss the details of this notification and any recommended course of action.

Merger details

We have been informed by Schroder Investment Management (Europe) S.A. ("Schroder") that it will be merging its Schroder ISF Middle East Fund (the "Merging Fund") into its Schroder ISF Frontier Markets Equity Fund (the "Proposed Receiving Fund") on 21 February 2022 (the "Merger Date").

Schroder believes the Merging Fund, which is currently approximately USD 57 million in size, will benefit by being merged into a fund with a greater fund size (currently approximately USD 403 million) whilst giving investors access to a fund that has a similar investment strategy but has a broader investment universe. Whilst the Merging Fund primarily focuses on investment in companies situated in the Middle East as well as emerging Mediterranean markets and North Africa, the Proposed Receiving Fund focuses mainly on investment in companies operating in frontier emerging markets, but can also include Middle East and North Africa based companies.

We do not feature the Proposed Receiving Fund in our range, therefore, instead we will switch your client's holdings into the JPM Emerging Middle East Equity Fund (the "Alternative Receiving Fund") which is similar to the Merging Fund and continues to provide policyholders with access to a fund that invests primarily in Middle Eastern companies.

A comparison of the Merging Fund and the Alternative Receiving Fund can be found in the table on page four of this letter.

Events happening prior to the merger

Schroders will be taking action with regard to subscriptions and redemptions of the Merging Fund ahead of the Merger Date. With effect from 7 January 2022, Schroders will stop accepting subscriptions and switches from new investors into the Merging Fund. Subscriptions into the Merging Fund from existing investors (i.e. regular premium payments) will only be accepted by Schroders until the dealing cut-off on 31 January 2022. Redemptions from existing investors in the Merging Fund will only be accepted by Schroders until the dealing cut-off on 14 February 2022.

Finally, prior to the Merger Date, the Merging Fund will dispose of any assets that are not in line with the Proposed Receiving Fund's investment portfolio (i.e. non-common holdings), which is estimated to be approximately 50% of the net asset value of the Merging Fund, and proceeds from the disposal of these non-common holdings will be transferred into the Proposed Receiving Fund in cash on 21 February 2022. Because of this, the portfolio of the Merging Fund may not be able to comply with the investment objective and policy of the Merging Fund, as disclosed in the Merging Fund's prospectus, after the commencement of the disposal period from 15 January 2022 and prior to the 21 February 2022 (the "Rebalancing Period").

Due to the various factors detailed above, we will be taking action with your client's holdings in the Merging Fund ahead of the Merger Date.

The action we will be taking

We have closed the Merging Fund to new business and switches in with immediate effect. As your clients are existing investors in the Merging Fund, they can continue to invest in the Merging Fund until 12 noon (UK time) on 28 January 2022, after which point their holdings will be automatically switched, and any regular premium allocation redirected, into the Alternative Receiving Fund.

Please note that although the switch value from the Merging Fund to the Alternative Receiving Fund will be the same, your clients will receive a different number of units in the Alternative Receiving Fund, as the unit price is different to the Merging Fund. Details of the switch will be available to view via the transaction screen for each client's plan on our Online Service Centre. If you are not already registered to manage plans online, you can sign-up at www.rl360.com.

Your options

If you are happy for your clients to invest in the JPM Emerging Middle East Equity Fund you don't need to do anything. However, if you would prefer to switch and/or redirect any regular payment allocation to a different fund available to your client's plans, it is free of charge and very easy to do.

Switching funds is easy

Visit the fund centre for your client's products 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 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.

Getting in touch

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

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

SAMPLE

Comparison of the Merging Fund and the Alternative Receiving Fund – USD and EUR currency options

Where a data point or value only relates to the USD or EUR currency option, this will be indicated in brackets after the data point or value.

	Merging Fund details	Alternative Receiving Fund details
Fund Name	Schroder ISF Middle East A Acc USD Schroder ISF Middle East A Acc EUR	JPM Emerging Middle East Equity A Acc USD JPM Emerging Middle East Equity A Acc EUR
ISIN	LU0314587907 (USD) LU0316459139 (EUR)	LU0210535208 (USD) LU0401356422 (EUR)
Domicile	Luxembourg	Luxembourg
Launch Date	03/09/2007	31/03/2005 (USD) 10/12/2008 (EUR)
Investment Objective and Strategy	<p>The fund aims to provide capital growth in excess of the MSCI Arabian Markets and Turkey (Net TR) index with Saudi Arabia capped at 20% after fees have been deducted over a three to five year period by investing in equity and equity related securities of Middle Eastern companies, including companies in emerging Mediterranean markets and North Africa.</p> <p>The fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Middle Eastern companies, including companies in emerging Mediterranean markets and North Africa. The Fund typically holds 30-70 companies.</p>	<p>To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East.</p> <p>The fund will invest at least 67% of its assets in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country of the Middle East. The fund may also invest in Morocco and Tunisia and have significant positions in specific sectors or markets from time to time.</p>
Morningstar Sector	Africa & Middle East Equity	Africa & Middle East Equity
Risk and Reward Rating (1 being low, 7 being high)	5	5
Annual Management Charge	1.50%	1.50%
Ongoing Charge *	2.06%	1.80%
3 Year Annualised Performance	10.64% (USD) 10.96% (EUR)	14.97% (USD) 15.32% (EUR)
3 Year Standard Deviation **	16.36% (USD) 16.54% (EUR)	16.59% (USD) 17.05% (EUR)

Notes: Information within this table is sourced from Morningstar® and is correct as at 31 December 2021.

* 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%.

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