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Financial Adviser
<Adviser Name>
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4 September 2018

Dear <Salutation>

MERGER OF THE THREADNEEDLE PAN EUROPEAN FUND AND IMPACT ON YOUR RL360 POLICY ORACLE <POLICY NUMBER>

Columbia Threadneedle has announced that it will be merging its UK domiciled Threadneedle Pan European Fund ("the merging fund") into its equivalent Luxembourg domiciled Pan European Equities Fund ("the receiving fund") on 6 October 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

Columbia Threadneedle has begun a process to transfer the assets of investors in certain funds within their UK fund range to equivalent funds in its established Luxembourg range. This is to ensure that its EU-based investors remain invested in funds that have a UCITS* status. Columbia Threadneedle believe it is likely that when the UK leaves the European Union, UK domiciled funds will lose this status. The UK variant of the merging fund will be closed in its entirety, therefore regardless of the investor's residence all holdings in the merging fund will be transferred to an equivalent Luxembourg variant.

The Luxembourg variant will be managed in the same way as the merging fund, by the same fund manager. The Annual Management Charge on the receiving fund will be the same as the merging fund at 1.50% per annum, but please note that an additional annual subscription tax of 0.05% will apply to the operational expenses of the fund.

*UCITS stands for Undertaking in Collective Investments in Transferable Securities. UCITS funds can be sold to any investor within the European Union under a harmonised regulatory regime.

What happens next?

As part of the merger process, you will be automatically switched into the receiving Luxembourg fund. Shortly after this you will receive a confirmation letter detailing your new holdings. Please note that you might receive a different number of units if the unit price for the receiving fund is different from the merging fund, but the switch value will be the same. If you have registered to view your policy online, don't worry if you don't see your holding in the new fund immediately. Due to a number of similar mergers happening at the same time it may take a few weeks for the switch process between funds to fully complete.

Your options

If you are happy to invest in the receiving 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 Oracle 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 Oracle fund centre 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



Andrew Dudgeon
Product and Investment Marketing Manager

<cc. Financial adviser name>

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