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1 October 2020

Dear «Salutation»

CHANGES TO THE FUND RANGE FOR YOUR PLAN - «PRODUCT» - «POLICY»

We regularly review the funds available to «Product» 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 product. We also consider new additions that would offer something attractive or complementary to the range. As a result, we are intending to remove **five** of our existing funds from the range (nine including currency variants), whilst adding **eight** additional funds (14 including currency variants). These amendments to the range sit within the following sectors – Commodity & Energy, Single Country Equity and Sterling Bond.

By adding these funds, our core fund range now stands at over 200 funds (over 400 including currency variants).

What does this mean?

You are invested in one or more of the funds that we are removing from the range, detailed below. We have selected alternative funds and you will be switched into these automatically (including any regular payment allocation) between 2 and 15 December 2020. You can remain invested in the closing fund(s) you hold until the date we switch you.

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. 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 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, post or email a scanned version 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: Single Country Equity

Closing fund	ISIN	OCF ¹	Receiving fund	ISIN	OCF ¹
GAM Star China Equity Acc USD	IE00B1W3WR42	1.56%	Invesco China Focus Equity A Acc USD	LU0717748643	2.16%
GAM Star China Equity Acc GBP	IE00B1W3WM96	1.56%	Invesco China Equity UK Acc GBP	GB0033028332	1.69%
JPM India A Acc USD	LU0210527015	1.80%	Schroder ISF Indian Equity A Acc USD	LU0264410563	1.88%
Matthews Asia-India A Acc USD	LU0594557299	2.00%	Aberdeen Standard SICAV I Indian Equity A Acc USD	LU0231490524	2.06%
Matthews Asia-India A Acc GBP	LU0594557455	1.99%	Aberdeen Standard SICAV I Indian Equity A Acc GBP	LU0231462077	2.06%
Janus Henderson Horizon Japan Opportunities A2 Acc USD	LU0011889929	1.92%	Matthews Asia-Japan A Acc USD	LU1220257304	1.83%
Fidelity Japan Smaller Companies A Acc GBP	GB0003860565	1.70%	Legg Mason IF Japan Equity A Acc GBP	GB0033507467	1.10%
Fidelity Funds Japan Smaller Companies A Acc USD Hdq	LU0997587166	1.95%	BGF Japan Small & Mid Cap Opportunities A2 Acc USD	LU0006061252	1.85%
Fidelity Funds Japan Smaller Companies A Acc EUR	LU1048684440	1.95%	BGF Japan Small & Mid Cap Opportunities A2 Acc EUR	LU0171289068	1.85%

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 1 October 2020:

Sector: Commodity & Energy

Fund Name	Currency options	Morningstar Category	Morningstar Rating ¹	OCF ²
Ninety One Global Gold	GBP USD	Sector - Equity Precious Metals	4 Star	1.60% 1.58%

Sector: Single Country Equity

Fund Name	Currency options	Morningstar Category	Morningstar Rating ¹	OCF ²
Invesco China Focus Equity	USD	Sector - China Equity	4 Star	2.16%
Invesco China Equity	GBP	Sector - China Equity	5 Star	1.69%
First State China Growth	USD	Sector - China Equity	-	1.31%
Aberdeen Standard SICAV I Indian Equity	GBP, USD & EUR	Sector - India Equity	4 Star	2.06%
Invesco Japanese Equity Advantage	JPY, EUR, EUR Hdq & CHF Hdq	Sector - Japan Large-Cap Equity	5 Star	1.71%

Sector: Sterling Bond

Fund Name	Currency options	Morningstar Category	Morningstar Rating ¹	OCF ²
Schroder Sterling Corporate Bond	GBP	Sector - GBP Corporate Bond	5 Star	1.13%
Janus Henderson Fixed Interest Monthly Income	GBP	Sector - Global Flexible Bond - GBP Hedged	5 Star	1.41%

Notes: Information within these tables is sourced from Morningstar® and is correct as at 9 September 2020.

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.

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