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Financial Adviser

<Financial adviser company name>
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23 October 2020

Dear<Salutation>

MERGER OF THE GOLDMANS SACHS BRIC PORTFOLIO FUND AND IMPACT ON YOUR RL360 PLAN - <PRODUCT> - <PLAN NUMBER>

Goldman Sachs Funds ("Goldman Sachs") has announced that it will be merging its Goldman Sachs BRIC Portfolio fund (the "merging fund") into its Goldman Sachs Emerging Markets Equity Portfolio fund (the "proposed merging fund") on 16 November 2020. Your plan invests in the merging fund so we wanted to make you aware of the action we have taken and explain your options for switching to a different fund if you prefer.

Reason for the merger

The Board of Directors of Goldman Sachs believes that there has been an evolution in the investment market away from thematic investing and that investors would be better served with broad-based emerging market exposure, with the flexibility to invest across countries and sectors that present the best investment opportunities. The proposed merger also provides economies of scale, enabling a reduction in the ongoing charges of the fund.

Instead of choosing to accept the merger into the proposed receiving fund, we have decided to switch holdings into the Schroder ISF BRIC fund (the "receiving fund"), which we feature in the existing fund range, as we believe that this is more similar to the merging fund and allows investors to continue to access the BRIC Equity sector.

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

What happens next?

We have closed the merging fund to new business and switches in with immediate effect. As you are an existing investor in the fund, you can continue to invest in the fund until Wednesday 11 November 2020, after which point your holdings will be automatically switched, and any regular premium allocation redirected, into the receiving fund.

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

Your options

If you are happy to invest in the Schroder ISF BRIC fund you don't need to do anything. However, if you would prefer to switch to a different fund available to your plan, 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 receiving fund

	Merging fund details	Receiving fund details
Fund Name	Goldman Sachs BRIC Portfolio Acc USD Goldman Sachs BRIC Portfolio Acc EUR Hedged	Schroder ISF BRIC A Acc USD Schroder ISF BRIC A Acc EUR
ISIN	LU0234580636 (USD) LU0248245358 (EUR Hedged)	LU0228659784 (USD) LU0232931963 (EUR)
Domicile	Luxembourg	Luxembourg
Launch Date	17/01/2006	31/10/2005
Investment Objective	The Fund aims to provide capital growth over the longer term by investing mostly in shares or similar instruments relating to companies which are either based in, or who earn most of their profits or revenues from Brazil, Russia, India or China.	The fund aims to provide capital growth by investing in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies. The fund invests at least two-thirds of its assets in a range of equities of companies in the MSCI BRIC Index. The fund typically holds 25-50 companies. The fund may invest directly in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect"). 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.
Morningstar Sector	BRIC Equity (USD) Other Equity (EUR Hedged)	BRIC Equity
Risk and Reward Rating (1 being low, 7 being high)	6	6
Annual Management Charge	1.75% (Both)	1.50% (Both)
Ongoing Charge *	2.14% (USD) 2.15% (EUR Hedged)	1.85% (Both)
3 Year Annualised Performance	8.81% (USD) 5.13% (EUR Hedged)	7.32% (USD) 7.68% (EUR)
3 Year Standard Deviation **	20.68% (USD) 20.78% (EUR Hedged)	19.92% (USD) 17.45% (EUR)

Notes: Information within this table is sourced from Morningstar® and is correct as at 30 September 2020.

* 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 2 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 30 September 2020. This risk level is for reference only.

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@ri360.com and one of our team will be happy to help.

Kind regards



Chris Corkish
Investment Marketing Manager