

«Client_Name»
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Financial Adviser
«Servicing_Agent_Name»
«Servicing_Agent_Address_1»
«Servicing_Agent_Address_2»
«Servicing_Agent_Address_3»
«Servicing_Agent_Address_4»
«Servicing_Agent_Address_5»
«Servicing_Agent_Address_6»

19 January 2024

Dear «Salutation»

CLOSURE OF VAM FUNDS - «PRODUCT_NAME» - «Policy_Number»

We regularly review the funds available to our Savings and Investments fund range 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. 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 have recently completed a review of our Global Equity sector in the range and we have made the decision to remove **one** fund (three including currency variants) shown in the table overleaf (together the "Closing Funds").

What does this mean?

We are writing to you because you are invested in one or more of the Closing Funds being removed from the range. For the Closing Funds, we have selected alternative funds (the "Receiving Funds") that holdings will be switched into automatically (including redirection of any regular payment allocation) on **19 April 2024**. The Closing Funds have now been closed to new business with effect from the date of this letter, however, as an existing investor, you can remain invested in the Closing Fund(s) you hold until the date we switch you. The comparison details of the Closing Funds and the Receiving Funds can be found in the Appendix overleaf.

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 (and redirect any regular premium allocation if applicable), 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

APPENDIX – Comparison of the Closing Funds and the Receiving Funds

	Closing Funds	Receiving Funds
Fund Name	VAM Fund A EUR VAM Fund A GBP VAM Fund A USD	BNY Mellon Long-Term Global Equity A Acc EUR BNY Mellon Long-Term Global Equity A Acc GBP BNY Mellon Long-Term Global Equity A Acc USD
Fund ISIN	EUR – LU0404614934 GBP – LU0404611757 USD – LU0297699406	EUR – IE00B29M2H10 GBP – IE00B42QQV61 USD – IE00B29M2J34
Annual Management Charge (AMC)	EUR – 1.20% GBP – 1.20% USD – 1.20%	EUR – 2.00% GBP – 2.00% USD – 2.00%
Ongoing Charge Fee (OCF)¹	EUR – 2.72% GBP – 2.72% USD – 3.06%	EUR – 2.10% GBP – 2.10% USD – 2.10%
Fund Size (as at end December 2023)	EUR – 49,225 GBP – 42,655 USD – 54,377	EUR – 1,471,472 GBP – 1,275,082 USD – 1,625,469
Global Category	Global Equity Large Cap	Global Equity Large Cap
Risk Rating (1-7, 1=low risk, 7=high risk)	6	6
5yr Annualised Returns (as at end December 2023)	EUR – 4.66% GBP – 5.58% USD – 7.48%	EUR – 11.47% GBP – 10.65% USD – 10.64%
5yr Standard Deviation (as at end December 2023)²	EUR – 18.94% GBP – 19.05% USD – 18.92%	EUR – 15.23% GBP – 13.21% USD – 17.88%
Fund Investment objective and policy	To provide long-term capital appreciation. The Fund will invest substantially all of its assets in various compartments of VAM Funds (Lux), a Luxembourg undertaking for collective investment qualifying as a UCITS. Not more than 20% of the Fund's net assets will be allocated to a single compartment of VAM Funds (Lux).	To achieve long-term capital appreciation through investing primarily (meaning at least three-quarters of the Fund's total assets) in a portfolio of equity and equity related securities of companies located throughout the world. The Fund may also invest indirectly in global equity securities through instruments such as American and Global Depositary Receipts, and shall only invest in companies that satisfy the Investment Manager's environmental, social and governance ("ESG") and sustainability research considerations. May invest in FDI's for hedging and efficient portfolio management purposes.

¹ Ongoing Charge ("OCF") includes the Annual Management Charge plus other operational expenses, so better reflects the total costs applied to the fund. This information is sourced from Morningstar® and is correct as at 11 January 2024.

² 5 yr 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 5 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%.

More information regarding the Closing Funds and the Receiving Funds can be obtained from the Documents tab of the relevant product fund centre at www.rl360.com/fundcentres. Documents include

factsheet, prospectus and Key investor information document which details charges, fund objective and strategy and risks associated to the funds.

SAMPLE