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XX May 2019

**THIS IS A NOTIFICATION THAT AFFECTS THE POLICIES LISTED IN THIS LETTER. PLEASE PASS THIS TO THE INVESTMENT ADVISER IN YOUR COMPANY WHO MANAGES THE INVESTMENT CHOICES ON THESE POLICIES, AS THEY MAY WISH TO TAKE SOME ACTION.**

Dear Investment adviser

## **MERGER OF THE AMUNDI FUNDS EQUITY GREATER CHINA FUND AND IMPACT ON RL360 POLICIES**

Amundi Funds has announced that it will be closing its Equity Greater China Fund by way of merger (the “merging fund”) on Friday 21 June 2019 (the “effective date”). As you provide advice to one or more policies invested in the fund 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.

We have not written directly to the owners of the policies listed. As each policyholder has appointed your company in the capacity of investment adviser to manage the investment choices on their behalf, you should contact your clients as necessary to discuss the details of this notification and any recommended course of action. The unit linked policies advised by you and impacted by this notification are listed overleaf.

### **Reason for the merger**

Following the company merger of Pioneer Investments with the Amundi Group in July 2017, Amundi are now carrying out a rationalisation of its products to provide a streamlined fund range across the enlarged Amundi Group. The Equity Greater China Fund is one of the funds it has decided to merge as part of the rationalisation.

### **What happens next?**

We have now closed the merging fund to new business and switches in with immediate effect. Existing investors can continue to invest in the fund until Friday 14 June 2019 at which point their holdings will be automatically switched, and any regular premium allocation redirected, into the Schroder ISF Greater China Fund (the “alternative fund”).

The receiving fund proposed by Amundi as part of the merger is not in our fund range, so we have selected the alternative fund as it has a similar investment objective and risk profile to the merging fund, with lower fund charges.

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

Please note that although the switch value will be the same, policies will receive a different number of units in the alternative fund as the unit price is different to the merging fund. Once completed, details of the switch will be available to view via the transaction screen for each policy on our Online Service Centre. If you are not already registered to manage your policy online, then you can sign-up at [www.rl360.com](http://www.rl360.com).

### **Your options**

If you are happy to invest in the Schroder ISF Greater China 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.

## Switching funds is easy

Visit the fund centre for your clients' product at [www.rl360adviser.com/fundcentres](http://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 <a href="http://www.rl360.com">www.rl360.com</a> and submit your switch online fast and efficiently.	Download a copy of our <b>Fund Switch Instruction Form</b> , 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 alternative fund

	Merging fund details	Alternative fund details
<b>Fund name</b>	Amundi Fund Equity Greater China AU-C USD	Schroder ISF Greater China A Acc USD
<b>ISIN</b>	LU0165623512	LU0140636845
<b>Domicile</b>	Luxembourg	Luxembourg
<b>Launch date</b>	07/04/2003	28/03/2002
<b>Investment policy</b>	The sub-fund invests mainly in equities of companies in China, Hong Kong and Taiwan. Specifically, the Sub-Fund invests at least 67% of assets in equities of companies that are headquartered or do substantial business in Hong Kong, the People's Republic of China or Taiwan. Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect. The Sub-Fund may invest less than 30% of net assets in China A shares and B shares (combined).	The fund aims to provide capital growth by investing in equity and equity related securities of People's Republic of China, Hong Kong SAR and Taiwan companies. The fund invests at least two-thirds of its assets in equity and equity related securities of companies in People's Republic of China, Hong Kong SAR and Taiwan. The fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through 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.
<b>Sector</b>	Greater China Equity	Greater China Equity
<b>Risk and reward rating (1 being low, 7 being high)</b>	6	6
<b>Annual Management Charge</b>	1.70%	1.50%
<b>Ongoing Charge *</b>	2.25%	1.85%
<b>3 Year Annualised Performance</b>	11.67%	16.60%
<b>3 Year Standard Deviation **</b>	14.89%	14.81%

Information within table sourced from Morningstar® as at 31 March 2019.

\* 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 3 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 31 March 2019. This risk level is for reference only.

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](mailto:csc@ri360.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 policies affected by this notification:**

<b>Policy number</b>	<b>Product</b>	<b>Policyholder name</b>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
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