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Financial Adviser
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6 February 2019

Dear <Salutation>

LIQUIDATION OF THE AMUNDI FUNDS EQUITY KOREA FUND AND IMPACT ON YOUR RL360 POLICY - <PRODUCT> <POLICY NUMBER>

Amundi Funds has announced that it will be liquidating its Equity Korea Fund (the "liquidating fund") on 4 March 2019 (the "effective date"). Your policy invests in the liquidating 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 liquidation

Amundi Funds has taken the decision in accordance with the Articles and Prospectus which state that the Board is authorised to liquidate a sub-fund once the value of the total assets of that sub-fund does not allow for it to be operated in an economically efficient matter.

What happens next?

The liquidating fund has been closed to new business and top-ups with immediate effect. As you are an existing investor, you can continue to invest in the fund until 25 February 2019 at which point your holdings will be automatically switched, and any regular premium allocation redirected, into the JPM Korea Equity Fund (the "alternative fund").

Please note that although the switch value will be the same, you will receive a different number of units in the alternative fund as the unit price is different to the liquidating fund. Once completed, details of the switch will be available to view via the transaction screen for your 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.

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

Your options

If you are happy to invest in the JPM Korea Equity 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.

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Comparison of the liquidating fund and the alternative fund

	Liquidating fund details	Alternative fund details
Fund name	Amundi Funds Equity Korea AU C USD	JPM Korea Equity A Acc USD
ISIN	LU0158082171	LU0301634860
Domicile	Luxembourg	Luxembourg
Launch date	31/12/1991	28/09/2007
Investment policy	<p>The fund's objective is to seek long-term capital growth by investing at least two thirds of the assets in Korean equities.</p> <p>The investment manager will select a diversified range of listed equities reflecting the broad spectrum of the Korean economy. The fund will principally consist of the securities of those companies that the investment manager considers to have potential for earnings growth and the management and financial resources to achieve it.</p>	<p>The fund seeks to provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies, using derivative strategies where appropriate.</p> <p>At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, Korea, or that derive the predominant part of their economic activity from Korea, even if listed elsewhere. Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.</p>
Sector	Korea Equity	Korea Equity
Risk and reward rating (1 being low, 7 being high)	6	6
Annual Management Charge	1.70%	1.50%
Ongoing Charge *	2.25%	1.80%
3 Year Annualised Performance	2.91%	14.90%
3 Year Standard Deviation **	17.67%	17.12%

Information within table sourced from Morningstar® as at 1 February 2019.

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Sector	Korea Equity	Korea Equity
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Investment policy	<p>The fund's objective is to seek long-term capital growth by investing at least two thirds of the assets in Korean equities.</p> <p>The investment manager will select a diversified range of listed equities reflecting the broad spectrum of the Korean economy. The fund will principally consist of the securities of those companies that the investment manager considers to have potential for earnings growth and the management and financial resources to achieve it.</p>	<p>The fund seeks to provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies, using derivative strategies where appropriate.</p> <p>At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, Korea, or that derive the predominant part of their economic activity from Korea, even if listed elsewhere. Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.</p>
Sector	Korea Equity	Korea Equity
Risk and reward rating (1 being low, 7 being high)	6	6
Annual Management Charge	1.70%	1.50%
Ongoing Charge *	2.25%	1.80%
3 Year Annualised Performance	2.91%	14.90%
3 Year Standard Deviation **	17.67%	17.12%

Information within table sourced from Morningstar® as at 1 February 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 January 2019. This risk level is for reference only.

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Kind regards

Chris Corkish
Investment Marketing Manager

<cc. Financial adviser name>

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6 February 2019

Dear <Salutation>

LIQUIDATION OF THE AMUNDI FUNDS EQUITY KOREA FUND AND IMPACT ON YOUR RL360 POLICY - <PRODUCT> <POLICY NUMBER>

Amundi Funds has announced that it will be liquidating its Equity Korea Fund (the "liquidating fund") on 4 March 2019 (the "effective date"). Your policy invests in the liquidating 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 liquidation

Amundi Funds has taken the decision in accordance with the Articles and Prospectus which state that the Board is authorised to liquidate a sub-fund once the value of the total assets of that sub-fund does not allow for it to be operated in an economically efficient matter.

What happens next?

The liquidating fund has been closed to new business and top-ups with immediate effect. As you are an existing investor, you can continue to invest in the fund until 25 February 2019 at which point your holdings will be automatically switched, and any regular premium allocation redirected, into the JPM Korea Equity Fund (the "alternative fund").

Please note that although the switch value will be the same, you will receive a different number of units in the alternative fund as the unit price is different to the liquidating fund. Once completed, details of the switch will be available to view via the transaction screen for your 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.

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

Your options

If you are happy to invest in the JPM Korea Equity 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

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Comparison of the liquidating fund and the alternative fund

	Liquidating fund details	Alternative fund details
Fund name	Amundi Funds Equity Korea AU C USD	JPM Korea Equity A Acc USD
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Launch date	31/12/1991	28/09/2007
Investment policy	<p>The fund's objective is to seek long-term capital growth by investing at least two thirds of the assets in Korean equities.</p> <p>The investment manager will select a diversified range of listed equities reflecting the broad spectrum of the Korean economy. The fund will principally consist of the securities of those companies that the investment manager considers to have potential for earnings growth and the management and financial resources to achieve it.</p>	<p>The fund seeks to provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies, using derivative strategies where appropriate.</p> <p>At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, Korea, or that derive the predominant part of their economic activity from Korea, even if listed elsewhere. Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.</p>
Sector	Korea Equity	Korea Equity
Risk and reward rating (1 being low, 7 being high)	6	6
Annual Management Charge	1.70%	1.50%
Ongoing Charge *	2.25%	1.80%
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Investment Marketing Manager

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6 February 2019

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LIQUIDATION OF THE AMUNDI FUNDS EQUITY KOREA FUND AND IMPACT ON YOUR RL360 POLICY - <PRODUCT> <POLICY NUMBER>

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Sector	Korea Equity	Korea Equity
Risk and reward rating (1 being low, 7 being high)	6	6
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6 February 2019

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Sector	Korea Equity	Korea Equity
Risk and reward rating (1 being low, 7 being high)	6	6
Annual Management Charge	1.70%	1.50%
Ongoing Charge *	2.25%	1.80%
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Information within table sourced from Morningstar® as at 1 February 2019.

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Kind regards

Chris Corkish
Investment Marketing Manager

<cc. Financial adviser name>

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6 February 2019

Dear <Salutation>

LIQUIDATION OF THE AMUNDI FUNDS EQUITY KOREA FUND AND IMPACT ON YOUR RL360 POLICY - <PRODUCT> <POLICY NUMBER>

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Sector	Korea Equity	Korea Equity
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6 February 2019

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LIQUIDATION OF THE AMUNDI FUNDS EQUITY KOREA FUND AND IMPACT ON YOUR RL360 POLICY - <PRODUCT> <POLICY NUMBER>

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Sector	Korea Equity	Korea Equity
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6 February 2019

Dear <Salutation>

LIQUIDATION OF THE AMUNDI FUNDS EQUITY KOREA FUND AND IMPACT ON YOUR RL360 POLICY - <PRODUCT> <POLICY NUMBER>

Amundi Funds has announced that it will be liquidating its Equity Korea Fund (the "liquidating fund") on 4 March 2019 (the "effective date"). Your policy invests in the liquidating 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 liquidation

Amundi Funds has taken the decision in accordance with the Articles and Prospectus which state that the Board is authorised to liquidate a sub-fund once the value of the total assets of that sub-fund does not allow for it to be operated in an economically efficient matter.

What happens next?

The liquidating fund has been closed to new business and top-ups with immediate effect. As you are an existing investor, you can continue to invest in the fund until 25 February 2019 at which point your holdings will be automatically switched, and any regular premium allocation redirected, into the JPM Korea Equity Fund (the "alternative fund").

Please note that although the switch value will be the same, you will receive a different number of units in the alternative fund as the unit price is different to the liquidating fund. Once completed, details of the switch will be available to view via the transaction screen for your 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.

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

Your options

If you are happy to invest in the JPM Korea Equity 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 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 liquidating fund and the alternative fund

	Liquidating fund details	Alternative fund details
Fund name	Amundi Funds Equity Korea AU C USD	JPM Korea Equity A Acc USD
ISIN	LU0158082171	LU0301634860
Domicile	Luxembourg	Luxembourg
Launch date	31/12/1991	28/09/2007
Investment policy	<p>The fund's objective is to seek long-term capital growth by investing at least two thirds of the assets in Korean equities.</p> <p>The investment manager will select a diversified range of listed equities reflecting the broad spectrum of the Korean economy. The fund will principally consist of the securities of those companies that the investment manager considers to have potential for earnings growth and the management and financial resources to achieve it.</p>	<p>The fund seeks to provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies, using derivative strategies where appropriate.</p> <p>At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, Korea, or that derive the predominant part of their economic activity from Korea, even if listed elsewhere. Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.</p>
Sector	Korea Equity	Korea Equity
Risk and reward rating (1 being low, 7 being high)	6	6
Annual Management Charge	1.70%	1.50%
Ongoing Charge *	2.25%	1.80%
3 Year Annualised Performance	2.91%	14.90%
3 Year Standard Deviation **	17.67%	17.12%

Information within table sourced from Morningstar® as at 1 February 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 January 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@rl360.com and one of our team will be happy to help.

Kind regards

Chris Corkish
Investment Marketing Manager

<cc. Financial adviser name>