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4 September 2018

**IMPORTANT FUND NOTIFICATION WHICH REQUIRES YOUR ATTENTION. PLEASE ENSURE THIS LETTER IS PASSED TO THE ADVISER WHO LOOKS AFTER THE POLICIES LISTED.**

Dear Investment adviser

**MERGER OF THE THREADNEEDLE PAN EUROPEAN FUND AND IMPACT ON RL360 POLICIES**

Columbia Threadneedle has announced that it will be merging its UK domiciled Threadneedle Pan European Fund ("the merging fund") into its equivalent Luxembourg domiciled Pan European Equities Fund ("the receiving fund") on 6 October 2018. As you provide advice to one or more RL360 policies invested in the fund we wanted to make you aware of these changes and explain your options for switching to a different fund if you prefer.

We have not written directly to the owners of the policies. 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**

Columbia Threadneedle has begun a process to transfer the assets of investors in certain funds within their UK fund range to equivalent funds in its established Luxembourg range. This is to ensure that its EU-based investors remain invested in funds that have a UCITS\* status. Columbia Threadneedle believe it is likely that when the UK leaves the European Union, UK domiciled funds will lose this status. The UK variant of the merging fund will be closed in its entirety, therefore regardless of the investor's residence all holdings in the merging fund will be transferred to an equivalent Luxembourg variant.

The Luxembourg variant will be managed in the same way as the merging fund, by the same fund manager. The Annual Management Charge on the receiving fund will be the same as the merging fund at 1.50% per annum, but please note that an additional annual subscription tax of 0.05% will apply to the operational expenses of the fund.

\*UCITS stands for Undertaking in Collective Investments in Transferable Securities. UCITS funds can be sold to any investor within the European Union under a harmonised regulatory regime.

**What happens next?**

As part of the merger process, holdings will be automatically switched into the receiving Luxembourg fund. Shortly after this a confirmation letter detailing the new holdings will be issued. Please note that policies might receive a different number of units if the unit price for the receiving fund is different from the merging fund, but the switch value will be the same. If you have registered to view policies online, don't worry if you don't see the holding in the new fund immediately. Due to a number of similar mergers happening at the same time it may take a few weeks for the switch process between funds to fully complete.

**Your options**

If you are happy to invest in the receiving 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 Oracle fund centre at [www.rl360.com/fundcentres](http://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 <a href="http://www.rl360.com">www.rl360.com</a> and submit your switch online fast and efficiently.	Download a copy of our Fund Switch Instruction Form, which you will find on the Oracle fund centre page, complete it and fax or post it 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](mailto:csc@rl360.com) and one of our team will be happy to help.

Kind regards



Andrew Dudgeon  
Product and Investment Marketing Manager

**Your company is appointed in the capacity of investment adviser on the following policies affected by this notification:**

Policy number  
<Policy number>

Product  
<Product>

Policyholder name  
<Policyholder name>

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