

<Inv Adviser Name>
<Address 1>
<Address 2>
<Address 3>
<Address 4>
<Address 5>
<Address 6>
<Address 7>

21 January 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 FIDELITY MULTI ASSET STRATEGIC FUND – CHANGES AND IMPACT ON RL360 POLICIES

Fidelity has announced that it will be merging its Fidelity Multi Asset Strategic fund (the “merging fund”) into its Fidelity Multi Asset Open Strategic fund (the “receiving fund”) on 8 March 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 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 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

Fidelity made some changes to the investment policy of the merging fund earlier this year to allow the portfolio manager to make greater use of the experience and specialisms of a number of investment management companies (including Fidelity) and to enable the fund to benefit from holding underlying investments in a wider range of asset classes and investment styles.

Subsequently, the fund now has very similar holdings to its equivalent in the Fidelity Multi Asset Open fund range, with identical or comparable ongoing charges. Fidelity has advised that combining the merging fund and receiving fund would enable them to pass on a reduction in the ongoing charges in the future and therefore believe that it would be beneficial to merge the assets of the two funds. 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 top-ups with immediate effect. You will be automatically switched into the receiving fund on the effective date, with any regular premiums being redirected to the new fund. Please note that although the switch value 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. Once completed, details of the switch will be available to view on our Online Service Centre. If you are not already registered to manage your clients’ policies online, then you can sign-up at www.rl360.com.

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 fund centre for your clients’ products 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	Fidelity Multi Asset Strategic A Acc GBP	Fidelity Multi Asset Open Strategic A Acc GBP
ISIN	GB00B1M29V45	GB00B8WR7L45
Domicile	United Kingdom	United Kingdom
Launch date	22/01/2007	19/10/2012
Investment policy	<p>The Fund aims to provide long term capital growth through global exposure to a balance of lower and higher risk assets.</p> <p>The Fund provides global exposure to a diversified range of assets by primarily investing in funds. The Fund typically invests more than 65% in sub-funds of an Irish UCITS fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently utilise the experience and specialisms of a number of investment managers (which may include Fidelity) to manage the underlying assets.</p> <p>The Fund can also invest directly into other collective investment schemes (including schemes operated by Fidelity), transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p>	<p>The Fund provides global exposure to a diversified range of assets by primarily investing in funds. The Fund typically invests more than 65% in sub-funds of an Irish UCITS fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently utilise the experience and specialisms of a number of investment managers (which may include Fidelity) to manage the underlying assets. The Fund can also invest directly into other collective investment schemes (including schemes operated by Fidelity), transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes. Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters in all market conditions: 20-60% equity, 5-80% debt instruments (which may include high yield and emerging market debt), 0-30% cash and 0-30% alternatives.</p>
Sector	GBP Moderate Allocation	GBP Moderate Allocation
Risk and reward rating (1 being low, 7 being high)	4	4
Annual Management Charge	1.25%	1.25%
Ongoing Charge *	1.85%	1.85% (to reduce to 1.80% post-merger)
3 Year Annualised Performance	4.11%	5.11%
3 Year Standard Deviation **	5.18%	5.30%

Information within table sourced from Morningstar® as at 31 December 2018.

* 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 December 2018. 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



Simon Barwell
Marketing Director

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

Policy number **Product**
<Policy_Number>

Policyholder name

SAMPLE