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Financial Adviser
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9 November 2018

Dear <Salutation>

MERGER OF THE JPM SINGAPORE FUND AND IMPACT ON YOUR RL360 POLICY
<PRODUCT> <POLICY NUMBER>

JP Morgan has announced that it will be merging its JPM Singapore fund (the “merging fund”) into its JPM ASEAN Equity fund (the “receiving fund”) on 14 December 2018 (the “effective date”). Your RL360 policy invests in the merging 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 merger

JP Morgan believe that the merging fund has not attracted sufficient assets and that the fund has limited prospects for growth.

JP Morgan believe that the merger will provide the benefit of investing in a larger fund that has the prospect of stronger growth in assets in the future and may potentially benefit from economies of scale which may result in lower operating and administrative expenses. They are also of the opinion that the receiving fund has a broader investment universe and therefore offers the benefits of increased diversification.

The merging fund in which you are invested invests primarily in Singaporean companies, while the receiving fund invests primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN), which includes Singapore.

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. Shortly after this date you will receive a confirmation letter detailing your new holdings. 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.

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. 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 merging fund and the receiving fund

	Merging fund details	Receiving fund details
Fund name	JPM Singapore A Acc USD	JPM ASEAN Equity A Acc USD
ISIN	LU0210528336	LU0441851309
Domicile	Luxembourg	Luxembourg
Launch date	31 March 2005	4 September 2009
Investment objective	The fund seeks to provide long-term capital growth by investing primarily in Singaporean companies	The fund seeks to provide long-term capital growth by investing in companies of countries which are members of the Association of South East Asian Nations (ASEAN).
Investment policy	At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are listed on the Singaporean stock exchange or are incorporated under the laws of, and have their registered office in, Singapore, or that derive the predominant part of their economic activity from Singapore, even if listed elsewhere.	At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, an ASEAN country or that derives the predominant part of their economic activity from ASEAN countries, even if listed elsewhere.
Sector	Singapore Equity	ASEAN Equity
Annual Management Charge	1.50%	1.50%
Risk and reward rating (1 being low, 7 being high)	5	5
Ongoing Charge *	1.81%	1.80%
3 Year Annualised Performance	3.80%	7.58%
3 Year Standard Deviation **	14.48%	11.54%

Information within table sourced from Morningstar®

* 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 October 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



Andrew Dudgeon
Product and Investment Marketing Manager

<cc. Financial adviser name>