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Financial Adviser

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19 December 2018

Dear <Salutation>

SHARE CLASS TRANSFER OF THE THREADNEEDLE GLOBAL SELECT FUND (USD) AND IMPACT ON YOUR RL360 POLICY **<PRODUCT> <POLICY NUMBER>**

Columbia Threadneedle ("Threadneedle") will be carrying out a share class transfer of the USD class of its Threadneedle Global Select Fund (the "transferring fund") into the new Luxembourg domiciled Threadneedle (Lux) Global Select Fund (the "receiving fund") on 27 January 2019 (the "transfer date"). Your RL360 policy invests in this share class of the 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 share class transfer

The transferring fund is a UK-based fund and is currently accessible by investors in other EU countries, with those investors benefitting from common investment restrictions and regulatory supervision. However, when the UK leaves the EU, it is likely that UK-based funds will lose this status.

By transferring the USD class of the fund to an equivalent Luxembourg-based fund, Threadneedle believe that they can provide certainty for investors by ensuring that they remain invested in a fund that is compliant in the EU and removes uncertainty regarding the future status of the investment in investors' home countries.

By assets under management, Luxembourg is the largest fund domicile in Europe, and the second largest in the world after the United States of America. Threadneedle already offers a broad range of funds based in Luxembourg.

A comparison of the transferring fund and receiving Luxembourg fund can be found in the table overleaf.

What happens next?

We have closed the transferring fund to new business with immediate effect. You will be automatically switched into the receiving Luxembourg fund on the transfer date, with any regular premiums being redirected to the new fund. If you have registered for the Online Service Centre, you will be able to see the switch in the transaction history of your policy online a few days after the transfer date. 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 transferring fund.

Your options

If you are happy to invest in the receiving Luxembourg 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 transferring fund and the receiving Luxembourg fund

	Transferring fund details	Receiving fund details
Fund name	Threadneedle Global Select	Threadneedle (Lux) – Global Select
Share class	Class 1 Acc USD	Class 1U Acc USD
ISIN	GB0002769312	LU1864957219
Domicile	United Kingdom	Luxembourg
Launch date	22 August 1997	28 January 2019
Investment objective	To achieve above average capital growth	To achieve capital appreciation
Investment policy	The fund investment policy is to invest the assets of the Fund primarily in equities issued by companies worldwide. The portfolio may be concentrated geographically or with respect to stock and sector positions, which may lead to increased levels of volatility. If the fund considers it desirable, it may further invest in other securities (including fixed interest securities, other equities and money market securities).	The Global Select Portfolio seeks to achieve capital appreciation by investing principally in equity securities issued by companies globally. The 'select' investment approach means that the Portfolio has the flexibility to take significant stock and sector positions, which may lead to increased levels of volatility. The Portfolio may use financial derivative instruments for hedging purposes. The Sub-Adviser will make reference to the MSCI All Countries World Index as part of the investment process. The Portfolio does not aim to track the index and will not hold every security in the index. The Portfolio may also invest in securities that are not in the index.
Sector	Global Large-Cap Growth Equity	Global Large-Cap Growth Equity
Annual Management Charge	1.50%	1.50%
Risk and reward rating (1 being low, 7 being high)	5	5
Ongoing Charge *	1.67%	1.68%
3 Year Annualised Performance	7.93%	Not available
3 Year Standard Deviation **	12.46%	Not available

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 30 November 2018. This risk level is for reference only.

Monitoring your policy

We offer online access to all of our policyholders so you can monitor your policy daily if you wish. If you haven't already done so, you can sign up at www.rl360.com to access all of the additional benefits of online access.

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
Director of Marketing

<cc. Financial adviser name>