

<Investment Adviser name>  
<Investment Adviser Address>  
<Investment Adviser Address>  
<Investment Adviser Address>  
<Investment Adviser Address>  
<Investment Adviser Address>  
<Investment Adviser Address>  
<Investment Adviser Address>

25 September 2015

Dear Investment Adviser

**IMPORTANT NOTIFICATION – PLEASE ENSURE A COPY OF THIS LETTER IS PASSED TO THE ADVISER RESPONSIBLE FOR PROVIDING INVESTMENT ADVICE TO THE POLICIES LISTED AT THE END OF THIS LETTER. THEY MAY WANT TO TAKE SOME ACTION.**

**Subject – Merger of the UBS (Lux) Equity Fund–Taiwan (USD)**

UBS Fund Management have advised that it will be merging its UBS (Lux) Equity Fund–Taiwan (the ‘merging’ fund) into the UBS (Lux) Equity SICAV–Asian Small Companies fund on 29 October 2015.

As you provide investment advice to one or more RL360° policies which invest in the merging fund we are writing to you to let you know what this means in respect of these policies.

Please note that as your company is the appointed investment adviser on the policies listed at the end of this letter, you are receiving this correspondence instead of the policyholder. Please ensure that you contact your clients to discuss the details of this change and make any recommendations as appropriate.

**Why UBS is merging the fund**

The net assets of the merging fund have fallen to a level which no longer allows the fund to be managed in an economically reasonable manner. In addition, both the merging fund and the Asian Small Companies fund are managed by the same portfolio manager and therefore UBS feel it is in investors’ best interests to merge the two funds together.

**How the merger affects policies under your agency**

The UBS (Lux) Equity SICAV–Asian Small Companies fund is not part of the fund menu available to these policies, and as we do not plan to add the fund to the range it will be necessary to switch holdings into an alternative fund that is currently available before the merger completes.

The alternative fund we have selected is the JPMorgan Taiwan (USD), a single country fund also investing in Taiwanese companies. Comparison details of the merging fund and the JPMorgan fund can be found overleaf.

When UBS issued the merger notification on 18 September 2015, they also took the decision to immediately close the merging fund to further subscriptions. Therefore, we can no longer accept any premiums into the fund from existing or new investors. For investors who are currently paying regular premiums into the fund, we have had to immediately redirect their future premium payments into the JPMorgan Taiwan (USD) fund to ensure continued investment of premiums.

Around the 12 October 2015, we will switch policyholder's existing unit holdings from the merging fund into the JPMorgan Taiwan (USD), ensuring all holdings are transferred out before the redemption cut-off date which has been put in place by UBS in advance of the merger taking place. If you are a registered user of our Online Service Centre which allows you to manage policies online, you will see the switch detailed within the transaction history tab of each policy.

### Comparison of the merging and the alternative fund

The investment objective of the merging fund and the alternative fund are similar in that both seek growth through investment in Taiwanese companies. The risk profiles are also substantially similar.

|  | Merging fund:<br>UBS (Lux) Equity – Taiwan  | Alternative fund:<br>JPMorgan Taiwan   |
|--|---|--|
| Investment objective                             | The fund invests mainly in equities and other equity shares of companies domiciled or chiefly active in Taiwan. | To provide long-term capital growth by investing primarily in Taiwanese companies. |
| Currency of the fund                             | USD   | USD  |
| ISIN code  | LU0085870607  | LU0210528419   |
| Domicile   | Luxembourg  | Luxembourg   |
| Fund Size  | \$35.8million as at 21/09/2015<br>(Source: Morningstar)   | \$200.4m as at 22/09/15<br>(Source: Morningstar)                                   |
| Risk rating between 1 & 7<br>(1 = low, 7 = high) | 6   | 6  |
| Annual Management Charge                         | 1.44%   | 1.50%  |

### Alternative fund choice

If you are not happy with holdings being transferred into the JPMorgan Taiwan fund then you can choose to switch into any other fund available to each policy free of charge.

Information about the fund range available can be found in the 'Downloads' section of our website at: [www.rl360adviser.com/downloads/funds.htm](http://www.rl360adviser.com/downloads/funds.htm)

Here you will find a product specific *Investment Guide* detailing the current menu of funds available and a *Switch Form* which you can complete with your client's new fund choice and return to us for processing.

Alternatively, if you are a registered user of our Online Service Centre and fund switching facility, you can conduct switches online fast and efficiently, and make changes to the direction of regular premium payments.

### What if I have a query?

For general queries on these policies our Customer Service Team can be contacted by telephone on +44 (0)1624 681682 or by email at [csc@rl360.com](mailto:csc@rl360.com) and they will be pleased to assist you further.

Kind regards,



Natalie Hall  
Director of Marketing

cc. <Agent>