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13 April 2016

Dear Investment Adviser

IMPORTANT NOTIFICATION – YOU MAY WANT TO TAKE SOME ACTION. 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

Subject – Merger of JPMorgan prefixed share classes

We have been informed by JPMorgan Asset Management that on 20 May 2016 they will be rationalising their Luxembourg SICAV duplicate share classes by merging "JPMorgan" prefixed share classes into the equivalent "JPM" prefixed share class of the same sub-fund.

As you provide investment advice to one or more RL360° policies which invest in either one or both of the merging share classes 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 closure and make any recommendations as appropriate.

What will be the impact of the mergers?
Shares in the "JPMorgan" prefixed shares class will be exchanged with shares in the equivalent "JPM" prefixed share class. The Annual Management Charge of each receiving JPM share class will be the same as the merging JPMorgan share class. The mergers will not alter the exposure or value of the shares in each of the policies. However your clients will receive a different number of shares when the shares are transferred to the JPM share class because the current unit price of each share class is different.

The table below details the JPMorgan share classes that will be merging and the corresponding JPM share class the shares will be transferred to. Note that although the merging JPMorgan share class is a Distributing share class, we will be transferring policies to the Accumulation version of the corresponding share class.

Name of merging JPMorgan share class and ISIN	Name of receiving JPM share class and ISIN
JPMorgan America Equity A (dist) USD LU0117906072	JPM America Equity A (acc) USD LU0210528500
JPMorgan Global Unconstrained Equity A (dis) USD LU0117906312	JPM Global Unconstrained Equity A (acc) USD LU0210533765

An "Accumulation" share class of a fund has any income received automatically reinvested back into the fund by the fund manager for the immediate benefit of investors – normally by an increase in the unit price. A "Distributing" share class traditionally pays out a certain amount of income received (often known as a dividend) to its investors. For your clients' policies, when we receive dividends we do not pay these out directly to them, instead we pay these to them by way of a manual unit adjustment to their policy - effectively treating it as if they were invested in an Accumulation share class. Therefore, by electing to transfer policies to the JPM Accumulation share class this takes away the manual adjustment element and should mean your clients benefit much quicker when any dividends are issued by the fund manager.

Although JPMorgan will be conducting the mergers on the 20 May 2016, we will be taking action ahead of the mergers (we do this in advance in order to meet dealing cut-offs and avoid submitting large redemption requests near, or on, the day of the merger). We will transfer policies to the JPM share class on or around the 10 May 2016.

Alternative fund choice
If you are not happy with your clients' holdings being transferred into the corresponding JPM share class then you can choose to switch into any other available fund free of charge.

Information about the Preference fund range available can be found in the 'Downloads' section of our website at**: www.rl360.com/row/downloads/funds.htm**

Here you will find Preference Fund Performance Bulletins detailing the current range of funds available and a *Fund Switch Instruction (SPILA) Form* which you can complete with the new fund choice and return to us.

Alternatively, if you are a registered user of our Online Service Centre and fund switching facility, you can conduct switches online fast and efficiently.

What if I have a query?
For general queries our Customer Service Team can be contacted by telephone on +44 (0)1624 681682 or by email csc@rl360.com and they will be pleased to assist you further.

Kind regards,

Natalie Hall
Director of Marketing

cc. <Agent>

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Do you want to manage your clients' portfolio online?

Could you benefit from being able to manage all of your clients' policy portfolio's online, at any time, from anywhere in the world with just a couple of clicks or tablet gestures? If so, you should register for our Online Service Centre where you can do just that. Using our online service you can quickly, easily and securely alter the balance of your clients investment mix at any time – so no more hand written switch forms and the need to fax within office hours – you can take control whenever you need.

In addition you can keep tabs on policies using our adviser dashboard and policy health checker – preventing potential issues before they arise. You will also be able to view a policy at a glance with our summary screen, print valuations, and see full transaction histories including premium payments, withdrawals, charges and switches.

Find out how to register today at www.rl360.com

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You are the nominated investment adviser for the following policies:

Policy Number	Product Name	Policyholder Name
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>