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xx August 2013

Dear <Salutation>

IMPORTANT NOTIFICATION FOR YOUR INFORMATION. YOU MAY WISH TO TAKE SOME ACTION. PLEASE ENSURE THIS LETTER IS PASSED TO THE ADVISER WHO LOOKS AFTER THE POLICY LISTED BELOW

JPMorgan Asia Pacific Ex Japan Equity Fund merger

Product - <Product>

Policy number - <Policy number>

Policyholder - <Policyholder name>

We write to you in your capacity of investment adviser to the above policy. We have been informed by JP Morgan that on the 13 September 2013, the JPMorgan Asia Pacific Ex Japan Equity Fund that the above policy is invested in is to be merged with the JPMorgan Asia Pacific ex-Japan Behavioural Finance Equity Fund.

This merger was identified as part of a comprehensive, strategic review of the overall J.P. Morgan Asset Management fund range, with the aim of simplifying and improving their offering so that investors have access to a broadly diversified and innovative product range.

In addition to the merger; the fund will also be renamed the JPMorgan Funds – Asia Pacific Strategic Equity Fund on 13 September 2013, however this name change will not alter the way in which the fund is managed.

Why are the funds merging?

The merger was identified with the purpose of consolidating overlapping investment strategies.

The potential benefits:

The merger will provide the opportunity to invest in a fund that has historically experienced superior performance and has the prospect of stronger growth in assets in the future.

The merger aims to provide a simplified product range for investors that allows for more efficient use of fund management, operational and administrative resources by eliminating overlapping investment strategies.

The potential drawbacks:

Certain one-time expenses associated with the merger will be borne by the JPMorgan Asia Pacific Ex Japan Equity Fund. These include costs associated with trading and transferring the JPMorgan Asia Pacific Ex Japan Equity Fund assets.

On the merger date, and during the two business days before that, you will not be able to switch holdings in the JPMorgan Asia Pacific Ex Japan Equity Fund.

Other considerations:

As the merger date approaches, the JPMorgan Asia Pacific Ex Japan Equity Fund will gradually adjust its portfolio so that it closely matches that of the JPMorgan Asia Pacific ex-Japan Behavioural Finance Equity

Fund. This may cause the JPMorgan Asia Pacific Ex Japan Equity Fund to deviate from its investment policy on a temporary basis prior to the merger.

Charges of the JPMorgan Asia Pacific ex-Japan Behavioural Finance Equity Fund will be the same or lower than JPMorgan Asia Pacific Ex Japan Equity Fund.

The JPMorgan Asia Pacific Ex Japan Equity Fund will not bear any additional legal, advisory or administrative costs associated with the merger.

Do I need to do anything?

If you are happy to continue investing in the fund once it merges then you do not need to do anything. The clients holding in the JPMorgan Asia Pacific Ex Japan Equity Fund will automatically merge into the JPMorgan Asia Pacific ex-Japan Behavioural Finance Equity Fund. The fund will then change name and you will see this called the JPMorgan Funds – Asia Pacific Strategic Equity Fund on the client's valuation statement.

However, if you do not wish to continue investing in the fund you have the opportunity to switch into any other fund available to this policy at anytime free of charge.

Information on the fund range available to this policy can be found in the downloads section of our website at: <http://www.rl360.com/row/downloads/products.htm>. Here you will find a product specific *Investment Guide* detailing the current menu of funds available and a *Switch Form* which will require completing with the new fund choice and returning to us.

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

What if I have a query?

For general queries on this policy our Customer Service Team can be contacted by telephone on +44 (0)1624 681682 or by email csc@rl360.com and will be pleased to assist you further.

Kind regards,



Natalie Hall
Director of Marketing

cc. <Agent>

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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.

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