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Financial Adviser
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25 October 2018

Dear <Salutation>

SHARE CLASS TRANSFER OF THE THREADNEEDLE GLOBAL EMERGING MARKETS EQUITY FUND (EUR AND USD) AND IMPACT ON YOUR RL360 POLICY
<PRODUCT> <POLICY NUMBER>

Columbia Threadneedle ("Threadneedle") will be carrying out a share class transfer of the EUR and USD classes of its Threadneedle Global Emerging Markets Equity Fund (the "transferring fund") into the new Luxembourg domiciled Threadneedle (Lux) – Global Emerging Market Equities Fund (the "receiving fund") on 24 November 2018 (the "transfer date"). Your RL360 policy invests in the EUR or USD share classes of the transferring 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 EUR and USD classes 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. 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 transferring fund. If you have registered to view your policy online, don't worry if you don't see your holding in the new fund immediately. This is simply because it takes a number of days for the switch process between funds to fully complete.

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 Emerging Markets Equity	Threadneedle (Lux) – Global Emerging Markets Equities
Share class & ISIN	Class 1 Acc EUR GB00B119QP90	Class 1E Acc EUR LU1868837482
Share class & ISIN	Class 1 Acc USD GB00B119QQ08	Class 1U Acc USD LU1868837565
Domicile	United Kingdom	Luxembourg
Launch date	5 March 2007 (1 Acc EUR) 15 March 2006 (1 Acc USD)	26 November 2018 (EUR & USD)
Investment objective	To achieve capital growth	To achieve capital appreciation
Investment policy	The ACD's investment policy is to invest the assets of the Fund primarily in equities of Emerging Markets companies. These are defined as companies domiciled in and/or whose significant activities are in Emerging Market countries. Emerging Market countries are those characterised as developing or emerging by the World Bank, the United Nations or the MSCI Emerging Markets Free Index. The Fund may invest up to 30% of its Net Asset Value in China A-Shares through the China-Hong Kong Stock Connect Programme. If the ACD considers it desirable, it may further invest up to one third of the total assets of the Fund in other securities (including fixed interest securities, other equities and money market securities). In addition, the ACD may use derivatives and forward transactions for purposes that are limited to efficient portfolio management.	The Global Emerging Market Equities Portfolio seeks to achieve long-term capital appreciation by investing principally in the equity securities of Emerging Market Countries companies. These are defined as companies domiciled in and/or whose significant activities are in Emerging Market Countries. The Portfolio may further invest in other securities (including fixed income securities, other equities and Money Market Instruments). The Portfolio may invest up to 30% of its Net Asset Value in China A-Shares through the China-Hong Kong Stock Connect Programme.
Sector	Equity – Emerging Markets	Equity – Emerging Markets
Annual Management Charge	1.50%	1.50%
Risk and reward rating (1 being low, 7 being high)	6 (1 Acc EUR) 5 (1 Acc USD)	6
Ongoing Charge *	1.66%	1.71%
3 Year Annualised Performance	5.16% (1 Acc EUR) 6.29% (1 Acc USD)	Not available
3 Year Standard Deviation **	10.32% (1 Acc EUR) 12.75% (1 Acc USD)	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 September 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@ri360.com and one of our team will be happy to help.

Kind regards



Andrew Dudgeon
Product and Investment Marketing Manager

<cc. Financial adviser name>