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Financial Adviser

<Adviser Name>
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XX July 2019

Dear <Salutation>

CHANGES TO THE THREADNEEDLE UK CORPORATE BOND FUND AND IMPACT ON YOUR RL360 POLICY <PRODUCT> <POLICY NUMBER>

Columbia Threadneedle ("Threadneedle") has announced that it will be renaming its UK Corporate Bond Fund to Sterling Corporate Bond Fund on Friday 31 August 2019. In addition Threadneedle is also changing the fund's investment objective and policy. Your policy invests in the fund so we wanted to make you aware of the changes and explain your options for switching to a different fund if you prefer.

Impact of the changes

Threadneedle is making some changes to the wording of the investment objective and policy of the fund to allow the fund to invest more broadly in sterling denominated bonds and provide more detail and clarity of how the fund is invested.

The new investment objective and policy reflect that the fund invests mainly in investment grade sterling denominated corporate bonds issued by UK companies and non-UK companies, and corporate bonds issued in other currencies that have been hedged back to sterling. The fund already holds some investments in countries worldwide, and this revised description has the effect of allowing the fund to hold a greater proportion of bonds from issuers outside of the UK and Europe, if that is considered appropriate. Please refer to the table overleaf for a comparison of the changes.

The changes will not affect the way the fund is managed nor change the risk profile of the fund.

Your options

If you are happy with these changes, you don't need to do anything. However, if you would prefer to switch to a different fund available to your policy, 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

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.

Send us your changes

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 changes to take effect on 31 August 2019

Current fund name	New fund name
Threadneedle UK Corporate Bond Fund	Threadneedle Sterling Corporate Bond Fund
Current share class name	New share class name
Threadneedle UK Corporate Bond C1 GBP	Threadneedle Sterling Corporate Bond Retail Inc GBP
Current investment objective and policy	New investment objective and policy
<p>To achieve a high level of income.</p> <p>The Authorised Corporate Director (ACD)'s investment policy is to invest the assets of the fund primarily in fixed interest investments in the UK and Continental Europe.</p>	<p>The fund aims to achieve a return over the long term (5 year or more), consisting of income with some capital growth.</p> <p>The fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds that are denominated in sterling (or hedged back to sterling, if a different currency), issued by UK companies and companies worldwide. In addition, the fund may invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective.</p> <p>The fund may also invest in collective investment schemes (including funds managed by Columbia Threadneedle companies), money market instruments, deposits, cash and near cash.</p> <p>The fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the fund more efficiently.</p>

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



Chris Corkish
Investment Marketing Manager

<cc. Financial adviser name>