

«Plan owner»
«Address_1»
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Financial Adviser
«Servicing_adviser_name»
«Servicing_adviser_address_1»
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15 January 2021

Dear «Salutation»

CHANGES TO THE FUND RANGE FOR YOUR PLAN – PROTECTED LIFESTYLE - «POLICY»

We regularly review the funds available to Protected Lifestyle to ensure that plan owners continue to have access to a high quality and diverse range of funds, to help them meet their investment goals. We have recently completed a review of some of our investment sectors in the range, and are pleased to be able to announce a number of changes.

The review process considers the performance and risk profile of funds within the range to determine whether they continue to provide the right outcomes for investors and remain appropriate for the product. We also consider new additions that would offer something attractive or complementary to the range. As a result, we are intending to remove **two** of our existing funds from the range, whilst adding **four** additional funds (seven including currency variants). These amendments to the range sit within the following sectors: Fixed Interest – US, Fixed Interest – Emerging Markets, Hedged / Structured Products and Specialist.

By adding these funds, our core fund range now stands at over 70 funds (over 140 including currency variants).

What does this mean?

You are invested in the fund that we are removing from the range. We have selected an alternative fund, detailed overleaf and you will be switched into this automatically (including any regular payment allocation) between 17 and 30 March 2021. You can remain invested in the closing fund you hold until the date we switch you.

If you are happy with our choice of receiving fund then you do not need to do anything. However, if you would prefer to switch to a different fund, it's free 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 quickly and efficiently.	Download a copy of our Fund Switch Instruction Form , which you will find on the product fund centre website page, complete it and fax, post or email a scanned version back to us using the details on the form.

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@rl360.com and one of our team will be happy to help.

Kind regards



Chris Corkish
Investment Marketing Manager

Closing funds and their default alternative fund

The below table details the closing funds and the alternative receiving fund we have selected:

Sector: Specialist

Closing fund	ISIN	OCF ²	Receiving fund	ISIN	OCF ²
UBS (Lux) Equity Health Care P Acc USD	LU0085953304	2.10%	JPM Global Healthcare A Acc USD	LU0432979614	1.72%

Sector: Hedged / Structured Products

Closing fund	ISIN	OCF ²	Receiving fund	ISIN	OCF ²
Invesco Global Targeted Returns A Acc USD Hgd (Read below note)	LU1004132723	1.57%	Invesco Global Total Return (EUR) Bond A Acc EUR	LU0534239909	1.27%

Please note that there is no suitable alternative USD share class of the receiving fund to switch into, so therefore you will be exposed to currency fluctuations on your plan.

The new additions to the range

We are delighted to announce that we are adding the funds below to the range for you to invest in with effect from 15 January 2021:

Sector: Fixed Interest - US

Fund Name	Currency options	Morningstar Category	Morningstar Rating ¹	OCF ²
MFS Meridian US Corporate Bond	USD EUR Hgd	Sector – USD Corporate Bond	3 Star	1.25% 1.25%

Sector: Fixed Interest – Emerging Markets

Fund Name	Currency options	Morningstar Category	Morningstar Rating ¹	OCF ²
MFS Meridian Emerging Markets Debt	USD GBP EUR	Sector - Global Emerging Markets Bond	4 Star	1.52% 1.52% 1.52%
Ninety One GSF Emerging Markets Corporate Debt	USD EUR Hgd	Sector - Global Emerging Markets Corporate Bond	3 Star	1.83% 1.75%

Sector: Specialist

Fund Name	Currency options	Morningstar Category	Morningstar Rating ¹	OCF ²
JPM Global Healthcare	USD EUR	Sector – Equity Healthcare	4 Star 3 Star	1.72% 1.72%

Notes: Information within these tables is sourced from Morningstar® and is correct as at 6 January 2021.

¹Morningstar® awards a Star rating based on historic returns adjusted for risk and charges, with the top 10% of funds in a category awarded a 5 Star and the bottom 10% a 1 Star.

²Ongoing Charge (“OCF”) includes the Annual Management Charge plus other operational expenses, so better reflects the total costs applied to the fund.