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2 March 2021

THIS IS A NOTIFICATION THAT AFFECTS THE PLANS LISTED IN THIS LETTER. PLEASE PASS THIS TO THE INVESTMENT ADVISER IN YOUR COMPANY WHO MANAGES THE INVESTMENT CHOICES ON THESE PLANS, AS THEY MAY WISH TO TAKE SOME ACTION.

Dear Investment adviser

MERGER OF THE LEGG MASON IF JAPAN EQUITY A GBP SHARE CLASS AND IMPACT ON RL360 PLANS

Legg Mason Investment Funds Limited (“Legg Mason”) has announced that it will be merging all retail A share classes of its Legg Mason ICVC fund range on 10 May 2021 (the “merger date”) into the equivalent non-retail X share class. The **Legg Mason IF Japan Equity A Acc GBP** fund (the “merging fund”) which features in our Savings and Investments fund range is affected by the merger, and as the fund range consists only of retail share classes we have no option but to remove it from the range.

The unit linked plans advised by you and impacted by this notification are listed overleaf. We have not written directly to the owners of the plans listed. As each plan owner has appointed your company in the capacity of investment adviser to manage the investment choices on their behalf, you should contact your clients as necessary to discuss the details of this notification and any recommended course of action.

The action we have taken

Upon issuing notification of the planned share class mergers Legg Mason immediately stopped accepting subscriptions into the merging fund, we therefore had to take the following action:

- The merging fund has been removed from the Savings and Investments fund range and is no longer available for investment
- On 2 March 2021 your clients’ existing holdings were switched from the merging fund, including the redirection of any regular payment allocation where applicable, to an alternative fund available to the Savings and Investments fund range.

The alternative fund is the **Invesco Japanese Equity Advantage A Acc USD Hedged** fund (the “receiving fund”). The table overleaf provides a comparison of the merging fund and receiving fund for your information. Please note that the merging fund is denominated in GBP, whilst the receiving fund is USD, therefore, if plans are not denominated in USD, plan values in the receiving fund will be subject to currency fluctuations.

Please note that although the switch value from the merging fund to the receiving fund will be the same, plans will receive a different number of units in the receiving fund as the unit price is different to the merging fund. Details of the switch are available to view via the transaction screen for your clients’ plans on our Online Service Centre. If you are not already registered to manage your clients’ plans online, you can sign-up at www.rl360.com.

Your options

If you are happy to remain invested in the Invesco Japanese Equity Advantage A Acc USD Hedged fund you don’t need to do anything. However, if you would prefer to switch to a different fund in the Savings and Investment fund range, it’s free of charge and very easy to do.

Switching funds is easy

Visit the fund centre for your clients' product at www.rl360adviser.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 merging fund and the receiving fund

	Merging fund details	Receiving fund details
Fund Name	Legg Mason IF Japan Equity A Acc GBP	Invesco Japanese Equity Advantage A Acc USD Hgd
ISIN	GB0033507467	LU1934327195
Domicile	United Kingdom	Luxembourg
Currency	GBP	USD
Launch Date of Share Class	08/10/1996	21/02/2019
Investment Policy	<p>The fund aims to achieve capital growth through investment in securities of Japanese companies.</p> <p>The fund seeks to achieve its objective by investing at least 80% of its net asset value in the securities of Japanese companies, which have above average growth prospects relative to the shares of Japanese companies as a whole.</p> <p>The fund may hold up to 10% of its net asset value in cash or near cash where, in the Investment Manager's opinion, attractive investment opportunities cannot be found. In exceptional market conditions and/or for liquidity management purposes, the Fund may hold cash or near cash in excess of 10% of its net asset value.</p>	<p>The fund will seek long term capital appreciation, measured in Yen, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Japan and which are listed on any exchanges or over the counter markets.</p> <p>The fund will invest in companies who make advantageous use not only of their capital but also of their intangible assets (for example, but not limited to, brand values, technical development or strong customer base). The fund may also invest, on an ancillary basis, in debt securities convertible into common shares and other equity linked instruments.</p>
Morningstar Sector	Japan Equity	Japan Equity
Risk and Reward Rating (1 being low, 7 being high)	7	6
Annual Management Charge	1.00%	1.40%
Ongoing Charge *	1.08%	1.71%
1 Year Performance	45.92%	13.04%
1 Year Standard Deviation **	27.47%	25.59%

Notes: Information within this table is sourced from Morningstar® and is correct as at 26 February 2021.

* Ongoing Charge includes the Annual Management Charge plus other operational expenses, so better reflects the total costs applied to the fund.

** 1 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 1 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%.

Getting in touch

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

Your company is appointed in the capacity of investment adviser on the following policies affected by this notification:

Plan number	Product	Plan owner name
<Plan number>	<Product>	<Plan owner name>

SAMPLE