«Client_Name»
«Client_Address_1»
«Client_Address_2»
«Client_Address_3»
«Client_Address_4»
«Client_Address_5»
«Client_Address_6»
«Client_Address_7»

Financial Adviser
«Servicing_Agent_Name»
«Servicing_Agent_Address_1»
«Servicing_Agent_Address_2»
«Servicing_Agent_Address_3»
«Servicing_Agent_Address_4»
«Servicing_Agent_Address_5»
«Servicing_Agent_Address_6»
«Servicing_Agent_Address_7»

February 2023

Dear «Salutation»

CHANGE TO THE INVESTMENT POLICY OF TEMPLETON CHINA FUND AND IMPACT ON YOUR RL360 PLAN - «PRODUCT_NAME» - «POLICY_NUMBER»

We have been notified by Franklin Templeton Investment Funds ("Franklin Templeton") of its decision to amend the investment policy of its Templeton China Fund (the "Fund").

Your plan invests in the Fund so we wanted to make you aware of the change and explain your options for switching to a different fund if you prefer.

Change to the investment policy

With effect from **8 March 2023** (the "Effective Date"), the investment policy will be amended to remove the 20% limit of investments in China A-Shares. Therefore, from the Effective Date, the fourth paragraph of the Fund's investment policy will be amended as follows:

Current	From Effective Date
The Fund may invest up to 20% of its net assets in aggregate in China A-Shares (through Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, through qualified foreign investor (QFI) portfolios, UCIs and any permissible means available to the Fund under prevailing laws and regulations) and in China B-Shares.	The Fund may invest up to 100% of its net assets in China A-Shares (through Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, through qualified foreign investor (QFI) portfolios, UCIs and any permissible means available to the Fund under prevailing laws and regulations) and up to 20% of its net assets in China B-Shares. For the avoidance of doubt, the Fund will not invest 70% or more of its net assets in China A-Shares solely via the QFI channel.

Franklin Templeton has stated that there will be no material impact on the way the Fund is managed, its risk profile or SRRI (Synthetic Risk and Reward Indicator), nor on the fees charged. The new investment policy will be reflected in an updated version of the Fund prospectus following the Effective Date.

The above changes will happen automatically within your plan and you do not need to take any action.

Your options

If you are happy to continue to invest in the Fund, you don't need to do anything. However, if you would prefer to switch and/or redirect any regular payment allocation to a different fund available to your plan, 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.

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