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**Financial Adviser**

«Servicing\_Agent\_Name»  
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February 2025

Dear «Salutation»

**CLOSURE OF THE NINETY ONE UK SMALLER COMPANIES FUND AND IMPACT ON YOUR RL360 PLAN - «PRODUCT\_NAME» - «Policy\_Number»**

We have been informed by Ninety One Fund Managers UK Limited ("Ninety One") of its intention to close the **Ninety One UK Smaller Companies Fund** (the "Affected Fund").

Your plan invests in the Affected Fund, so we wanted to make you aware of the action we will be taking following the Ninety One notification and explain your options for switching to a different fund if you prefer.

**Background**

As part of a review of its fund range, Ninety One has decided to merge its UK Smaller Companies Fund into its UK Special Situations Fund (the "Proposed Receiving Fund") on 7 March 2025 (the "Closure Date"). It will stop accepting subscriptions on 6 March 2025 at 12 noon UK time ("Subscription Suspension Date").

**Action RL360 will be taking in regard to the merger**

The Proposed Receiving Fund is not available in our Protection fund range. Therefore, we will instead switch your holdings into the **abrdn Liquidity (Lux) GBP Fund** (the "Alternative Receiving Fund"), the share class of which will be in the same currency as your current Affected Fund holdings, on **6 March 2025** (the "**Switch Date**"), just ahead of the Subscription Suspension Date. Any regular premium being allocated to the Affected Fund will also be redirected.

Please note that the Alternative Receiving Fund is a money market fund and has a different risk reward profile to the Affected Fund, which is an UK Equity Mid/Small Cap fund. As the Alternative Receiving Fund has a lower risk/return profile than the Affected Fund, it is expected that returns over the long-term may be lower than the Affected Fund.

Please refer to the Appendix at the end of this letter for details of the Investment objective and policy for the Affected Fund and the Alternative Receiving Fund.

We have now closed the Affected Fund to new business and switches in with immediate effect. As an existing investor, you can continue to invest in the Affected Fund until we switch you.

Details of the switch will be available to view via the transaction screen for your plan on our Online Service Centre. If you are not already registered to manage your plan online, you can sign-up at [www.rl360.com](http://www.rl360.com).

**Your options**

If you are happy with our selection of Alternative Receiving Fund you don't need to do anything. However, if you would prefer to switch and/or redirect any regular premium allocation to a different fund available to your plan, it's very easy to do. If you would like this to happen before the Switch Date, we must receive your instructions by **12 noon UK time on 5 March 2025**.

**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](http://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 <a href="http://www.rl360.com">www.rl360.com</a> and submit your switch online quickly and efficiently. | Download a copy of our <b>Fund Switch Instruction Form</b> , 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](mailto:csc@rl360.com) and one of our team will be happy to help.

Kind regards



Chris Corkish  
Investment Marketing Manager

## APPENDIX - Comparison of the Affected Fund and the Alternative Receiving Fund

|   | Affected Fund details  | Alternative Receiving Fund details  |
|---|--|---|
| <b>Fund Name</b>  | Ninety One UK Smaller Companies A Acc GBP  | abrdr Liquidity (Lux) GBP A2 Acc  |
| <b>ISIN</b>   | GB0031075558   | LU0049015760  |
| <b>Domicile</b>   | United Kingdom   | Luxembourg  |
| <b>Launch Date</b>  | 30 July 1982   | 17 September 1984   |
| <b>Investment Objective and Policy</b>                    | <p>The Fund aims to provide capital growth over at least 5 years.</p> <p>The Fund invests primarily (at least two-thirds) in the shares of UK smaller companies and in related derivatives (financial contracts whose value is linked to the price of the shares of such UK companies).</p> <p>UK Smaller Companies are UK companies (those incorporated in, domiciled in, or that have significant economic exposure to, the UK) whose size (measured by market capitalisation), at the time of investment, is not larger than the largest company of the Numis Smaller Companies plus AIM (excluding Investment Trusts) Index. Investment opportunities are identified using in-depth analysis and research on individual companies.</p> | <p>The Fund's investment objective is to preserve capital and provide liquidity whilst aiming to deliver a return in line with prevailing short term money market rates for which SONIA has been chosen as the performance comparator. To achieve this objective, the assets of the Fund are invested with the principle of risk diversification predominantly in fixed and floating Sterling denominated Money Market Instruments and in deposits with credit institutions, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills, floating rate notes, asset backed securities, ABCPs, call and notice accounts. The Fund is actively managed.</p> |
| <b>Morningstar Sector</b>                                 | UK Equity Mid/Small Cap  | GBP Money Market - Short Term   |
| <b>Risk and Reward Rating (1 being low, 7 being high)</b> | 6  | 1   |
| <b>Annual Management Charge</b>                           | 1.50%  | 0.40%   |
| <b>Ongoing Charge *</b>                                   | 1.59%  | 0.43%   |
| <b>5 Year Annualised Performance</b>                      | -1.10%   | 2.18%   |
| <b>5 Year Standard Deviation **</b>                       | 20.62%   | 0.62%   |

Notes: Information within this table is sourced from Morningstar® and is correct as at 31 January 2025.

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

\*\* 5 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 5 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%.

