

PLAN OWNER NOTIFICATION

3 November 2023

Dear Plan owner

CLOSURE OF THE JPMORGAN FUNDS - EMERGING MIDDLE EAST EQUITY FUND AND IMPACT ON YOUR RL360 PLAN

We have been informed by JPMorgan Funds ("JPMorgan") that it will be closing its **JPMorgan Funds - Emerging Middle East Equity Fund** (the "Merging Fund") and merging the value into its **JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund** (the "Proposed Receiving Fund") on 14 December 2023 (the "Merger Date").

Your plan invests in the Merging Fund so we wanted to make you aware of the alternative action we will be taking following JPMorgan's notification and explain your options for switching to a different fund if you prefer.

Background to the merger

JPMorgan believes it would be in shareholders' interests to merge the Merging Fund into the Proposed Receiving Fund as it has stronger growth potential. The Proposed Receiving Fund invests primarily in companies of the Middle East, Africa and emerging markets of Europe, but the Merging Fund invests primarily in companies of the emerging markets of the Middle East only. The Proposed Receiving Fund was launched in January 2023 and is currently around USD 5million in size.

JPMorgan action happening ahead of the Merger Date

JPMorgan has advised that while there is some overlap between the Merging Fund and Proposed Receiving Fund, there is a portion of the Merging Fund's portfolio which does not resemble that of the Proposed Receiving Fund. Therefore rebalancing of the assets in the Merging Fund will be required in preparation of the merger. All or part of the Merging Fund's assets may be held in cash for a short period in preparation for the merger, resulting in the Merging Fund having less market exposure which may have a positive or negative impact on performance. It is expected that such portfolio rebalancing will commence no earlier than 15 business days prior to the Merger Date.

With effect from 1.30pm (UK time) on 11 December 2023, JPMorgan will stop accepting subscriptions and redemptions for the Merging Fund.

Action RL360 will be taking in regard to the merger

The Proposed Receiving Fund is not available in our Savings and Investments fund range for your plan. Therefore, just ahead of the Merger Date we will instead switch your holdings into the **Franklin Templeton - Franklin MENA Fund** (the "Alternative Receiving Fund"), the share class of which will be in the same currency as your current Merging Fund holdings. The Alternative Receiving Fund has been selected as it is similar to the Merging Fund and will continue to provide you with access to a fund that invests primarily in Middle Eastern companies.

Details of the Merging Fund and the Alternative Receiving Fund are set out in the Appendix at the end of this letter. Please refer to the Appendix for further information.

We have now closed the Merging Fund to new business and switches in with immediate effect. However, existing investors can continue to invest in the Merging Fund until 7 December 2023. On 8 December 2023 (the "Switch Date"), any holdings in the Merging Fund will be automatically switched, and any regular premium allocation redirected (if applicable), into the Alternative Receiving Fund.

Please note that although the switch value from the Merging Fund to the Alternative Receiving Fund will be the same, you will receive a different number of units in the Alternative Receiving Fund, as the unit price is different to the Merging Fund. 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.

Your options

If you are happy to invest in the **Franklin Templeton - Franklin MENA 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. If you would like this to happen before the Switch Date, we must receive your instructions by 5.00pm UK time on 6 December 2023.

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 email, 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

APPENDIX - Comparison of the Merging Fund and the Alternative Receiving Fund – USD and EUR currency options

Where a data point or value only relates to the EUR or USD currency option, this will be indicated in brackets after the data point or value.

	Merging Fund details	Alternative Receiving Fund details
Fund Name	JPMorgan Funds – Emerging Middle East Equity Fund	Franklin Templeton – Franklin MENA Fund
Share Class Name	JPM Emerging Middle East Equity A Acc EUR JPM Emerging Middle East Equity A Acc USD	Franklin MENA A Acc EUR Franklin MENA A Acc USD
ISIN	LU0401356422 (EUR) LU0210535208 (USD)	LU0352132285 (EUR) LU0352132103 (USD)
Domicile	Luxembourg	Luxembourg
Launch Date	10/12/2008 (EUR) 31/03/2005 (USD)	16/06/2008 (EUR) 16/06/2008 (USD)
Investment Objective and Policy	The Fund invests primarily in companies of the emerging markets of the Middle East region. The Fund is therefore exposed to risks related to equity, emerging markets, concentration, participation notes, smaller companies, currency, liquidity, high volatility and regulatory policies of certain equity markets in the Middle East region, derivative, hedging.	The Fund aims to increase the value of its investments over the medium to long term. The Fund pursues an actively managed investment strategy and invests mainly in equity securities issued by companies of any size located in, or doing significant business in, the Middle East and North Africa (MENA) region, including the region's emerging and frontier markets, and equity-related securities such as participatory notes to gain access to countries within the MENA region.
Morningstar Sector	Africa & Middle East Equity	Africa & Middle East Equity
Risk and Reward Rating (1 being low, 7 being high)	6	6
Annual Management Charge	1.50%	2.00%
Ongoing Charge *	1.80%	2.61%
5 Year Annualised Performance	12.26% (EUR) 9.08% (USD)	9.04% (EUR) 7.53% (USD)
5 Year Standard Deviation **	16.38% (EUR) 14.05% (USD)	13.43% (EUR) 12.06% (USD)

Notes: Information within this table is sourced from Morningstar® and is correct as at 31 October 2023 .

* 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%.