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25 March 2020

THIS IS A NOTIFICATION THAT AFFECTS THE PLANS LISTED AT THE END OF 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

CLOSURE OF THE 'A' SHARE CLASS OF THE KAMES ETHICAL EQUITY AND KAMES ETHICAL CAUTIOUS MANAGED FUNDS AND IMPACT ON RL360 PLANS

Kames Capital plc has informed us that they will be closing the 'A' share class of its Ethical Equity and Cautious Managed funds ("the closing funds"). The closure will take place on 24 April 2020, As you provide advice to one or more plans invested in the closing funds, we wanted to make you aware of the action we will be taking and explain your options for switching to a different fund if you prefer.

The plans advised by you and impacted by this notification are listed at the end of this letter. 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 them as necessary to discuss the details of this notification and any recommended course of action.

The action we are taking

We have closed the funds to new business and switches in with immediate effect, however, existing investors can remain invested until 3pm on Wednesday 22 April, 2020 at which point we will switch your clients' allocation from the Kames fund(s) into an alternative fund within the range. Any regular premium allocation (if applicable) in the closing funds will also be redirected to the alternative fund.

The alternative fund is the **Aberdeen Standard Liquidity (Lux) GBP A2 Acc** ("the receiving fund"). Please note that this fund is a money market fund which is in a different category to the Kames fund(s) that your clients currently invest in with a different investment profile. Please see the table overleaf for a comparison of the closing and receiving funds.

Although the switch value from the closing fund(s) to the receiving fund will be the same, your clients will receive a different number of units in the receiving fund as the unit price is different to the closing funds. Details of the switch will be available to view via the transaction screen for each 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

It is important to note that whilst investing in a money market fund will give clients some downside protection in the current market turmoil we are experiencing (as a consequence of the COVID-19 pandemic), investment returns from money market funds have historically been low, but especially in recent years with the reduced bank base rates. It is therefore strongly recommended that you consider the options for switching their allocation to a different fund in the available range to ensure investment goals continue to be met.

If you are happy to invest in the Aberdeen Standard Liquidity (Lux) GBP A2 Acc fund you don't need to do anything. However, if you would prefer to switch to a different fund available to your clients' plans, it can be done at any time and is 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 closing funds and the receiving fund

	Closing fund details	Closing fund details	Receiving fund details
Fund Name	Kames Ethical Cautious Managed GBP A Acc	Kames Ethical Equity GBP A Acc	Aberdeen Standard Liquidity (Lux) GBP A2 Acc
ISIN	GB00B1N9DX45	GB0007452484	LU0049015760
Domicile	United Kingdom	United Kingdom	Luxembourg
Launch Date	01/03/2007	17/04/1989	01/07/1985
Fund Objective and Strategy	<p>The investment objective is to provide a combination of income and long term capital growth.</p> <p>The fund invests in a diversified range of UK equities, bonds and cash, which meet the fund's predefined ethical criteria.</p> <p>Equities will be limited to a maximum of 60% of the fund's value at all times.</p>	<p>The fund aims to maximise total return by investment in equities and equity type securities in companies based in the UK, principally conducting business in the UK or listed on the UK stock market which meet the fund's predefined ethical criteria.</p> <p>The fund will invest at least 80% in equities of companies which are listed, quoted or traded in UK markets or which have their headquarters or a significant part of their activities in the UK but which may also be quoted on a regulated market outside of the UK. The fund operates an ethical screen which means it may not invest in particular industries and sectors. In all cases, the investments will meet its predefined ethical criteria.</p>	<p>The fund's investment objective is to preserve capital whilst aiming to provide a return in line with prevailing short term money market rates.</p> <p>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 may hold ancillary liquid assets and may have exposure to investments with zero or negative yields in adverse market conditions.</p>
Morningstar Sector	GBP Moderate Allocation	UK Flex-Cap Equity	GBP Money Market - Short Term
RL360 Sector	Global Managed	Equity – UK	Currency/Money Market
Ethical Focus	Yes	Yes	No
Risk and Reward Rating (1 being low, 7 being high)	4	5	1
Annual Management Charge	1.25%	1.50%	0.20%
Ongoing Charge *	1.29%	1.53%	0.22%
3 Year Performance	2.30%	2.43%	0.42%
3 Year Standard Deviation **	6.91%	12.62%	0.07%

Notes: Information within this table is sourced from Morningstar® (with the exception of RL360 Sector) and is correct as at 29 February 2020.

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

** 3 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 3 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%. The 3 Year Standard Deviation figure shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years ended 29 February 2020. This risk level is for reference only.

Responsible Investing sector coming soon

We have plans later in the year to introduce a new Responsible Investing sector into the fund range for your plan, which will feature funds that have a socially responsible investment strategy.

With climate change challenging the world, companies are facing scrutiny on how they run their businesses and what impact they have on the environment. Investor demand is also changing and more people want to invest in companies that are trying to make a positive impact, both on society and towards creating a more sustainable world. More and more investment funds are being launched which incorporate ESG (Environmental, Social and Governance) criteria into their investment analysis and portfolio construction, building investment funds that investors will feel good about owning.

Look out for more details on our website later in the year of the ESG focused funds we will be adding.

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 plans affected by this notification:

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