<Investment adviser company name>
<Investment adviser address 1>
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25 February 2022

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

SOFT CLOSURE OF THE FIDELITY FUNDS ASIAN HIGH YIELD FUND AND IMPACT ON RL360 PLANS

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.

Soft closure details

We have been informed by Fidelity International ("Fidelity") that due to the growing fund size of the **Fidelity Funds Asian High Yield Fund** ("the Fund"), which features in the defined fund range available to your clients' plans, Fidelity need to impose strict capacity constraints in order to limit flows into the Fund. Controlling inflows allows Fidelity to protect the interest of all existing investors and ensure the Fund can remain open for them as long as possible.

Fidelity first soft closed the Fund in September 2016 to new investors to stem investment into the Fund as it had experienced significant inflows relative to the size of the USD offshore Asian corporate high yield market. Since then, as the Fund has continued to grow it has outpaced the growth of the market making it necessary to impose strict capacity constraints.

Your clients' plans invest in the Fund so we wanted to make you aware of how this impacts their plans, the action we will be taking and explain the options for switching to a different fund if you prefer.

The impact of the capacity constraints

RL360 is now restricted as to the amount of investment Fidelity will accept from us on behalf of our plan owners. As such, it has been necessary to close the Fund to new investors and switches-in with immediate effect.

However, as an existing investor in the Fund your clients listed at the end of this letter can continue to invest, albeit with some restrictions. Your clients can retain their existing holding in the Fund but we cannot accept any single, additional payments from them into the Fund. If they are currently allocating a regular payment into the Fund, they can continue to do so, but it cannot be increased from its current allocation level (unless they have selected auto escalation that increases their payment allocation automatically each year).

Should your clients wish to apply a single, additional payment, and/or increase their regular payments if applicable, this can be applied to any other investment funds they hold, or they can choose alternative investment funds from the range available to their plan.

They are also free to reduce their allocation in the Fund at any time should they wish to switch out, but they will not be able to increase it again to their previous allocation level. If they fully disinvest from the Fund, they will not be able to switch back into the Fund while the capacity constraints are in place.

Please be advised that, should Fidelity need to take any further action in the future with regard to accepting regular payments from existing investors, we will contact all affected plan owners and investment advisers again.

SAMPLE

Your options

If you are happy for your clients to remain invested in the Fidelity Asian High Yield Fund you don't need to do anything. However, if you would prefer to switch, and/or redirect any of their regular payment allocation if applicable, to a different fund available to their plan, 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.

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 plans affected by this notification:

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

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