<Plan owner name>
<Plan owner address 1>
<Plan owner address 2>
<Plan owner address 3>
<Plan owner address 4>
<Plan owner address 5>
<Plan owner address 6>
<Plan owner address 7>

Financial Adviser
<Financial adviser company name>
<Financial adviser address 1>
<Financial adviser address 2>
<Financial adviser address 3>
<Financial adviser address 4>
<Financial adviser address 5>
<Financial adviser address 6>
<Financial adviser address 7>

25 February 2022

Dear <Salutation>

**SOFT CLOSURE OF THE FIDELITY FUNDS ASIAN HIGH YIELD FUND AND IMPACT ON YOUR RL360 PLAN - <PRODUCT> - <POLICY>**

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 above plan, 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 plan invests in the Fund so we wanted to make you aware of how this impacts your plan, the action we will be taking and explain your 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 you can continue to invest, albeit with some restrictions. You can retain your existing holding in the Fund but we cannot accept any single, additional payments into the Fund. If you are currently allocating a regular payment into the Fund, you can continue to do so, but it cannot be increased from its current allocation level (unless you have selected auto escalation that increases your payment allocation automatically each year).

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

You are also free to reduce your allocation in the Fund at any time should you wish to switch out, but you will not be able to increase it again to your previous allocation level. If you fully disinvest from the Fund, you 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 again.

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## Your options

If you are happy 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 regular payment allocation if applicable, 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

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