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8 August 2022

**THIS IS A NOTIFICATION THAT AFFECTS THE PLANS LISTED IN 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.**

The plans advised by your company 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 your clients as necessary to discuss the details of this notification and any recommended course of action.

Dear investment adviser

### **CLOSURE OF BNP PARIBAS FUNDS IN THE SAVINGS AND INVESTMENT DEFINED FUND RANGE AND IMPACT TO RL360 PLANS**

We have been notified by BNP Paribas Asset Management ("BNP Paribas") of its strategic decision to no longer offer its range of funds through the RL360 platform and has requested RL360 to disinvest from its funds by the end of September 2022.

This impacts two BNP Paribas funds in the defined fund range available to your clients' plans:

- **BNP Paribas Brazil Equity CC Acc USD ("Closing Fund 1")**
- **BNP Paribas Islamic Fund Equity Optimiser CC Acc USD ("Closing Fund 2") (together the "Closing Funds")**

With immediate effect, BNP Paribas will no longer accept subscriptions into the Closing Funds from RL360, only redemptions will be accepted.

#### **What does this mean?**

As BNP Paribas will no longer accept subscriptions into the Closing Funds, we have removed the funds from our fund range and will no longer accept regular premiums, switches-in or lump sum top ups into the Closing Funds from new or existing plan owners.

Your clients invest in one or more of the impacted BNP Paribas funds, so we are writing to let you know about the action we will be taking with their existing holdings and any regular premium they are allocating into the Closing Funds:

- With effect from **4 August 2022**, any regular premium allocation going into the Closing Funds has been redirected into the Receiving Funds, to ensure any regular premiums your clients pay into their plans continue to be fully invested.
- We have selected alternative funds from the range available to your clients' plans (the "Receiving Funds") to switch their existing holdings into on **28 September 2022**.

Please note that Closing Fund 1 is a Brazil Equity fund, whereas the Receiving Fund is a broader Latin America fund. Comparison details of the Closing Funds and Receiving Funds can be found in the Appendix at the end of this letter.

**The above changes will happen automatically in your clients' plans. If you are happy with our choice of Receiving Funds then you do not need to do anything.**

However, if you would prefer to switch to a different fund, it's free of charge and very easy to do. We have a wide variety of funds from different asset classes, sectors and fund managers within the range available to your plan to choose from.

### Switching funds is easy

Visit the fund centre for your product at [www.rl360adviser.com/fundcentres](http://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 <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

	Closing Fund 1	Receiving Fund 1
Fund name	BNP Paribas Brazil Equity CC Acc USD	Schroder ISF Latin American A Acc USD
ISIN	LU0265266980	LU0106259046
Investment Objective and Strategy	<p>The fund is actively managed. The benchmark MSCI Brazil 20/40 (NR) is used for performance comparison only. The fund is not benchmark constrained and its performance may deviate significantly from that of the benchmark.</p> <p>The fund seeks to increase the value of its assets over the medium term by investing primarily in Brazilian companies, and/or companies operating in this country. Environmental, social and governance (ESG) criteria contribute to, but are not a determining factor in, the manager's decision making.</p>	<p>The fund aims to provide capital growth in excess of the MSCI Emerging Markets Latin America 10/40 (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Latin American companies.</p> <p>The fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Latin American companies.</p> <p>The fund typically holds 40-70 companies.</p> <p>The fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in the prospectus).</p>
Morningstar Global Category	Latin America Equity	Latin America Equity
Morningstar Category	Brazil Equity	Latin America Equity
3 Year Annualised Returns	-11.18%	-2.84%
3 Year Standard Deviation <sup>1</sup>	39.56%	34.54%
Risk/Reward Rating <sup>2</sup>	7	7
Ongoing Charge Fee <sup>3</sup>	2.23%	1.87%
Morningstar Star Rating <sup>4</sup>	2 Stars	5 Stars
Fund Size	USD 89.1m	USD 446.7m

	<b>Closing Fund 2</b>	<b>Receiving Fund 2</b>
Fund name	BNP Paribas Islamic Fund Equity Optimiser CC Acc USD	HSBC Islamic Global Equity Index AC USD
ISIN	LU0245286777	LU0466842654
Investment Objective and Strategy	<p>The fund is actively managed and seeks to increase the value of its assets over the medium to long term by investing in shares issued by companies that are part of Dow Jones Islamic Market Developed Markets Top Cap Index. The fund invests in a selection of shares based on valuation, profitability, momentum and volatility criteria in compliance with Sharia principles and is rebalanced at least quarterly.</p> <p>The composition of the fund, as well as the investment process, are validated by the fund's Sharia Supervisory Committee.</p>	<p>The fund aims to track as closely as possible the returns of the Dow Jones Islamic Market Titans 100 Net Total Return Index.</p> <p>The fund tracks the Index which is Shariah compliant. The fund follows an investment process that has been approved by an independent Shariah committee. The Shariah committee monitors the fund throughout the year and issues an annual Shariah certificate on the fund's compliance with Shariah principles. This certificate is included in the annual report of the fund as a confirmation of the Shariah compliance for that year.</p> <p>The fund will invest in equity securities (shares), which meet Islamic investment principles, of companies in the Index. The fund will follow a replication approach meaning that it invests in shares in companies in the same proportions as their weightings in the Index.</p>
Morningstar Global Category	Global Equity Large Cap	Global Equity Large Cap
Morningstar Category	Islamic Global Equity	Islamic Global Equity
3 Year Annualised Returns	4.87%	13.70%
3 Year Standard Deviation <sup>1</sup>	18.48%	18.36%
Risk/Reward Rating <sup>2</sup>	6	6
Ongoing Charge Fee <sup>3</sup>	1.97%	0.96%
Morningstar Star Rating <sup>4</sup>	3 Stars	5 Stars
Fund Size	USD 52.7m	USD 2.8bn

### Notes

All data in the above tables is correct as at 31 July 2022 and is sourced from Morningstar®. Morningstar is a large US company based in Chicago who specialise in investment research and data; its asset data is used to power our fund centres and provide us with investment data with which to analyse and review the fund choices available to our products with defined fund ranges.

### Key

<sup>1</sup> 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 investment option'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 investment option over the past 3 years ended 31 July 2022. This risk level is for reference only.

<sup>2</sup> Risk/Reward Rating – this is a scale which is calculated using a European industry standard, with 1 indicating low risk/low reward and 7 being high risk/high reward.

<sup>3</sup> Ongoing Charge Fee (often referred to as OCF) includes the fund's Annual Management Charge plus other operational expenses, so better reflects the total costs applied to the fund.

<sup>4</sup> Morningstar Star Rating - Morningstar awards a Star rating based on historic returns adjusted for risk and charge, with the top 10% of funds in a category awarded a 5 Star and the bottom 10% a 1 Star.

**Your company is appointed in the capacity of investment adviser on the following plans affected by this notification:**

<b>Plan number</b>	<b>Product Name</b>	<b>Plan owner name</b>
<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>