

10 April 2025

Dear Plan owner

**CLOSURE OF THE INVESCO UK SMALLER COMPANIES EQUITY (UK) FUND**

We are contacting you as you have holdings in the above mentioned fund through your RL360 plan.

We regularly review the funds available to our unit-linked products to ensure that plan owners continue to have access to a high quality and diverse range of funds, to help them meet their investment goals. The review process considers the performance and risk profile of funds within the ranges to determine whether they continue to provide the right outcomes for investors and remain appropriate for the products.

We have recently completed a review of the UK Small Cap Equity funds in the Equity UK sector of the Protected Lifestyle fund range available to your plan, resulting in a decision to remove the Invesco UK Smaller Companies Equity (UK) fund (the "Closing Fund") on **25 June 2025**.

**How this impacts your plan**

On **25 June 2025** (the "**Switch Date**") your holdings in the Closing Fund will be automatically switched (and any regular payment allocation redirected, where applicable) into an alternative fund in the range (the "Receiving Fund").

Please note that the Receiving Fund is a Money Market fund and has a different risk reward profile to the Closing Fund, which is an UK Equity Small Cap fund. As the Receiving Fund has a lower risk/return profile than the Closing Fund, it is expected that returns over the long-term may be lower than the Closing Fund. Details of the Closing Fund and the Receiving Fund can be found in the Appendix overleaf.

We have now closed the Closing Fund to new business and switches-in, however, as an existing investor, you can remain invested in the Closing Fund until we switch you.

You do not need to do anything, if you are happy with our choice of Receiving Fund. However, if you would prefer to switch (and redirect any regular premium allocation if applicable), to a different fund, it is very easy to do.

If you wish to override the switch, and any premium redirection, to the Receiving Fund we must receive your alternative instructions by **12noon (UK time) on 23 June 2025**.

**You may wish 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](http://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 <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  
Head of Investment Marketing

## APPENDIX – Comparison of the Closing Fund and the Receiving Fund

	Closing Fund	Receiving Fund
<b>Fund Name</b>	Invesco UK Smaller Companies Equity (UK) Acc GBP	abrdn Liquidity (Lux) GBP A2 Acc
<b>Fund ISIN</b>	GB0033030528	LU0049015760
<b>Annual Management Charge (AMC)</b>	1.62%	0.50%
<b>Ongoing Charge Fee (OCF)<sup>1</sup></b>	1.67%	0.43%
<b>Fund Size</b>	£371 million	£18 billion
<b>Global Category</b>	UK Equity Mid/Small Cap	Sterling Money Market
<b>Risk Rating (1-7, 1=low risk, 7=high risk)</b>	6	1
<b>5yr Annualised Returns (as at 31 March 2025)</b>	2.25%	2.30%
<b>5yr Standard Deviation (as at 31 March 2025)<sup>2</sup></b>	19.60%	0.63%
<b>Fund Investment objective and policy</b>	<p>The Fund aims to achieve long-term (5 years plus) capital growth.</p> <p>The Fund invests at least 80% of its assets in shares or other equity related securities of smaller companies incorporated, domiciled or carrying out the main part of their economic activity in the UK.</p> <p>In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non UK companies), money-market instruments, cash, collective investment schemes (including funds managed by the Invesco group), deposits and cash.</p>	<p>The Fund's investment objective is to preserve capital and provide liquidity whilst aiming to deliver a return in line with prevailing short term money market rates for which SONIA has been chosen as the performance comparator.</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 is actively managed. The Fund may hold ancillary liquid assets. The Fund may have exposure to investments with zero or negative yields in adverse market conditions.</p>

<sup>1</sup>Ongoing Charge ("OCF") includes the Annual Management Charge plus other operational expenses, so better reflects the total costs applied to the fund. This information is sourced from Morningstar® and is correct as at 31 March 2025.

<sup>2</sup>5 yr 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%.

More information for the Closing Fund and the Receiving Fund can be obtained from the Documents tab of the relevant product fund centre at <http://www.rl360.com/fundcentres>. Documents include factsheet, prospectus and the key investor information document, which details charges, fund objective and strategy and risks associated with the funds.