

10 April 2025

PLEASE PASS THIS LETTER TO THE INVESTMENT ADVISER(S) IN YOUR COMPANY WHO MANAGE INVESTMENT CHOICES FOR CLIENTS ON RL360 PLANS. THIS NOTIFICATION MAY IMPACT THEM AND THEY MAY WISH TO TAKE SOME ACTION.

IMPACTS RL360 REGULAR SAVINGS PLAN, REGULAR SAVINGS PLAN MALAYSIA, QUANTUM AND QUANTUM MALAYSIA, LIFEPLAN, PARAGON, ORACLE AND KUDOS.

You are receiving this notification as your company has RL360 plans, which are advised by you and are impacted by this notification. We have not written directly to the owners of the plans. 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 THE INVESCO UK SMALLER COMPANIES EQUITY (UK) FUND

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 in the defined fund range available to your clients' plans, 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 clients' plans

On **25 June 2025** (the "**Switch Date**") your clients' holdings in the Closing Fund will be automatically switched (and any regular payment allocation redirected, where applicable) into an alternative UK Small Cap Equity fund (the "Receiving Fund"). The 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, existing investors can remain invested in the Closing Fund until we switch them.

If you are happy with our choice of Receiving Fund, then you do not need to do anything. However, if you would prefer to switch your clients' holdings (and redirect any regular premium allocation if applicable) to a different fund, it is free of charge and 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**.

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 quickly and efficiently.	Download a copy of our Fund Switch Instruction Form, 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 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
Fund Name	Invesco UK Smaller Companies Equity (UK) Acc GBP	Fidelity UK Smaller Companies A Acc GBP
Fund ISIN	GB0033030528	GB00B3SW2T17
Annual Management Charge (AMC)	1.62%	1.50%
Ongoing Charge Fee (OCF)¹	1.67%	1.68%
Fund Size	£371 million	£604 million
Global Category	UK Equity Mid/Small Cap	UK Equity Mid/Small Cap
Risk Rating (1-7, 1=low risk, 7=high risk)	6	6
5yr Annualised Returns (as at 31 March 2025)	2.25%	15.02%
5yr Standard Deviation (as at 31 March 2025)²	16.92%	16.87%
Fund Investment objective and policy	<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 aims to increase the value of investor's investment over a period of 5 years or more.</p> <p>The Fund will invest at least 60% in equities (and their related securities) of smaller sized (companies which form the smallest 10% of UK listed companies by market capitalisation) UK companies (those domiciled, incorporated or having significant business in the UK). The Fund may also invest a proportion of its assets in global companies listed in the UK.</p> <p>The Investment Manager will focus on companies it believes to be undervalued and whose recovery potential is not recognised by the market but is not restricted in terms of industry. The Fund is actively managed without reference to a benchmark.</p>

¹Ongoing 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.

²5 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 www.rl360adviser.com/fundcentres. Documents include factsheet, prospectus and Key investor information document which details charges, fund objective and strategy and risks associated to the funds.