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8 November 2019

**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

## **LIQUIDATION OF THE FRANKLIN GLOBAL LISTED INFRASTRUCTURE FUND AND IMPACT ON RL360 PLANS**

Franklin Templeton Investment Funds ("Franklin Templeton") has announced that it will be closing its Franklin Global Listed Infrastructure fund ("the liquidating fund") by way of liquidation on Friday 17 January 2020. As you provide advice to one or more plans invested in the liquidating fund, we wanted to make you aware of the action we will be taking and explain your options for switching to a different fund if you prefer.

### **Reason for the merger**

The Board of Directors at Franklin Templeton has decided to exit the Listed Infrastructure strategy following the announcement of the departure of the portfolio management team who run the fund. After careful analysis and review, the Board believes it has no alternative nor other portfolio management team within Franklin Templeton that is able to pursue the strategy and it's therefore in the best interest of shareholders to close the fund by way of liquidation.

Although the liquidation date is set for 17 January 2020, in order to prepare for the liquidation, Franklin Templeton has closed the fund to further subscriptions with immediate effect.

### **What happens next?**

We have closed the liquidating fund to new business and switches in with immediate effect because the fund will no longer accept subscriptions. In order to facilitate the continued investment of any regular payments of plan owners, it has been necessary to take immediate action. We have introduced an alternative infrastructure fund to the range and have switched investor's holdings, and redirected any regular payment allocation, into this fund with effect 8 November 2019.

The alternative fund is the M&G Global Listed Infrastructure fund ("the receiving fund") which sits within the same investment category as the liquidating fund. A comparison of the liquidating fund and receiving fund can be found in the table overleaf.

Please note that although the switch value from the liquidating fund to the receiving fund will be the same, your clients will receive a different number of units in the receiving fund as the unit price is different to the liquidating fund. Once completed, details of the switch will be available to view via the transaction screen for each plan on our Online Service Centre. If you are not already registered to manage plans online, you can sign-up at [www.rl360.com](http://www.rl360.com).

### **Your options**

If you are happy to invest in the M&G Global Listed Infrastructure fund you don't need to do anything. However, if you would prefer to switch to a different fund available to your client's plan, it's free of charge and very easy to do.

### Switching funds is easy

Visit the fund centre for your clients' products 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 fast and efficiently.	Download a copy of our <b>Fund Switch Instruction Form</b> , 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.

### Comparison of the liquidating fund and the receiving fund (USD currency)

	Liquidating fund details	Receiving fund details
Fund Name	Franklin Global Listed Infrastructure A Acc USD	M&G (Lux) Global Listed Infrastructure A Acc USD
ISIN	LU0909057837	LU1665236995
Domicile	Luxembourg	Luxembourg
Launch Date	26/04/2013	05/10/2017
Fund Objective and Strategy	<p>The Fund's investment objective is to maximise total investment return consisting of income and capital appreciation.</p> <p>The Investment Manager seeks to achieve its investment objective by investing in equity securities of infrastructure-related companies whose principal business is the ownership, management, construction, operation, utilisation or financing of infrastructure assets and which are located around the world, including Emerging Markets. The Fund seeks to invest in companies across a wide range of infrastructure-related sectors and countries. The Fund may distribute income gross of expenses.</p>	<p>The Fund aims to deliver a combination of capital growth and income that is higher than that of the global equities market over a five-year period and to increase the income stream every year, in US dollar terms.</p> <p>It aims to do this by investing at least 80% of the fund in shares issued by infrastructure companies, investment trusts and real estate investment trusts of any size from any country including emerging markets. The fund usually holds shares in fewer than 50 companies. Infrastructure companies include businesses in the following sectors: utilities, energy, transport, health, education, security, communications, and transactions. Sustainability considerations encompassing Environmental, Social and Governance (ESG) issues are integrated into the investment process.</p>
Morningstar Sector	EAA Fund Sector Equity Infrastructure	EAA Fund Sector Equity Infrastructure
Risk and reward Rating (1 being low, 7 being high)	5	5
Annual Management Charge	1.50%	1.75%
Ongoing Charge *	1.85%	2.10%
2 Year Performance	6.70%	9.89%
2 Year Standard Deviation **	10.47%	9.41%

Notes: Information within this table is sourced from Morningstar® and is correct as at 31 October 2019.

\* Ongoing Charge includes the Annual Management Charge plus other operational expenses, so better reflects the total costs applied to the fund.

\*\* 2 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 fund's average return over a particular selected period; in this case a 2 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 2 Year Standard Deviation figure shows the annualised standard deviation based on the monthly rates of return of the fund over the past 2 years ended 31 October 2019. This risk level is for reference only.

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@ri360.com](mailto:csc@ri360.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:**

<b>Plan number</b>	<b>Product</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>

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