

<Investment adviser company name>  
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13 May 2020

**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 JPM INDONESIA EQUITY FUND AND IMPACT ON RL360 PLANS**

We have received a notification from JPMorgan Funds ("JPM") about the closure of its **JPM Indonesia Equity** fund ("the closing fund"). The fund will be closed by way of liquidation on 27 July 2020. As you provide advice to one or more plans invested in the closing 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.

The plans advised by you 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 them as necessary to discuss the details of this notification and any recommended course of action.

#### **Reason for the liquidation**

JPM has seen significant redemptions from the fund and as at 31 March 2020 the size of the fund had reduced to \$14.2 million. As JPM believe there are limited prospects for the fund's future growth, JPM has decided it would be in the best interest of investors to liquidate the fund.

#### **The action we will be taking**

We will be taking the following action in respect of our plan owners. The closing fund is no longer available to new business and switches-in, however, existing investors can remain invested in the fund until 3pm (UK time) on Wednesday 15 July 2020. At this point we will switch each client's allocation from the JPM Indonesia Equity A Acc USD fund into the **JPM ASEAN Equity A Acc USD** fund ("the receiving fund"), an alternative fund that is available to your client's plan. If your client currently makes regular payments into their plan and allocate any of the payment into the closing fund, the allocation will also be redirected into the receiving fund.

Approximately 19% of the receiving fund's portfolio currently invests in Indonesia companies. It sits in the same Asia ex-Japan Equity global investment sector as the closing fund and has almost identical operating costs. Its overall investment return is achieved with less volatility than the closing fund, a benefit which is likely due to the wider geographical scope the fund has to invest across countries within the ASEAN region, as opposed to only a single country. Please see the table overleaf for a comparison of the closing and receiving fund.

Your client's switch value from the closing fund to the receiving fund will be the same, however, they will receive a different number of units in the receiving fund as the unit price is different to the closing fund. Details of the switch will be available to view via the transaction screen for their plan on our Online Service Centre. If you are not already registered to manage your plan online, you can sign-up at [www.rl360.com](http://www.rl360.com).

#### **Your options**

If you are happy to invest in the JPM ASEAN Equity 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 can be done at any time and is very easy to do. We must receive your instructions by 3pm (UK time) Monday 13 July 2020 if you want to move their holdings before we switch them to the receiving fund.

## Switching funds is easy

Visit the fund centre for your client's 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 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 closing fund and the receiving fund

	Closing fund details	Receiving fund details
<b>Fund Name</b>	JPM Indonesia Equity A Acc USD	JPM ASEAN Equity A Acc USD
<b>ISIN</b>	LU0752402288	LU0441851309
<b>Domicile</b>	Luxembourg	Luxembourg
<b>Launch Date</b>	15/03/12	04/09/09
<b>Fund Objective and Strategy</b>	<p>To provide long-term capital growth by investing primarily in a portfolio of Indonesian companies.</p> <p>At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity, in Indonesia. These may include equity securities of smaller companies.</p>	<p>The fund seeks to provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).</p> <p>At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, an ASEAN country or that derives the predominant part of their economic activity from ASEAN countries, even if listed elsewhere.</p>
<b>RL360 Sector</b>	Equity – Single Country	Equity – Asia Pacific excluding Japan
<b>Morningstar Category</b>	Indonesia Equity	ASEAN Equity
<b>Global Category</b>	Asia ex-Japan Equity	Asia ex-Japan Equity
<b>Fund Size (31/03/20)</b>	\$14.2 million	\$577.1 million
<b>Risk and Reward Rating (1 being low, 7 being high)</b>	6	5
<b>Annual Management Charge</b>	1.50%	1.50%
<b>Ongoing Charge *</b>	1.80%	1.81%
<b>5 Year annualized Performance</b>	-5.26%	-1.76%
<b>5 Year Standard Deviation **</b>	22.79%	16.99%

Notes: Information within this table is sourced from Morningstar® (with the exception of RL360 Sector) and is correct as at 30 April 2020, except for fund size which is as at 31/03/20.

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

\*\* 5 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 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%. The 5 Year Standard Deviation figure shows the annualised standard deviation based on the monthly rates of return of the fund over the past 5 years ended 30 April 2020. This risk level is for reference only.

If you have any questions regarding this letter or any general queries, please get in touch. Due to restrictions imposed as a result of the COVID-19 outbreak we can currently only accept communication via email, so please direct all queries 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

**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 name>	<Plan owner name>
<Plan number>	<Product name>	<Plan owner name>
<Plan number>	<Product name>	<Plan owner name>
<Plan number>	<Product name>	<Plan owner name>

SAMPLE