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**Financial Adviser**

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8 August 2022

Dear <Salutation>

**CLOSURE OF “BNP PARIBAS ISLAMIC FUND EQUITY OPTIMISER” IN THE LIFEPLAN FUND RANGE AND IMPACT TO YOUR PLAN - <POLICY NUMBER>**

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 one BNP Paribas fund in the defined fund range available to your plan:  
**BNP Paribas Islamic Fund Equity Optimiser CC Acc USD (the “Closing Fund”)**

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

**What does this mean?**

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

Your plan invests in the Closing Fund, so we are writing to let you know about the action we will be taking with your existing holdings and any regular premium you are allocating into the Closing Fund:

- With effect from **4 August 2022**, any regular premium allocation going into the Closing Fund has been redirected into the Receiving Fund, to ensure any regular premiums you pay into your plan continue to be fully invested.
- We have selected an alternative fund from the range available to your plan (the “Receiving Fund”) to switch your existing holdings into on **28 September 2022**.

Comparison details of the Closing Fund and Receiving Fund can be found in the Appendix at the end of this letter.

**The above changes will happen automatically in your plan. 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 to a different fund, it's free of charge and very easy to do. We have a variety of funds from different asset classes, sectors and fund managers within the range available to your plan to choose from.

You may want 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  
Investment Marketing Manager

## Appendix

	Closing Fund	Receiving Fund
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

See Notes on page 3

**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 charges, with the top 10% of funds in a category awarded a 5 Star and the bottom 10% a 1 Star.

