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29 June 2020

THIS IS A NOTIFICATION THAT AFFECTS THE PLANS LISTED IN 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

CHANGES TO THE JANUS HENDERSON HORIZON ASIA-PACIFIC PROPERTY EQUITIES FUND AND IMPACT ON RL360 PLANS

Janus Henderson has advised that it is making some changes to its Horizon Asia-Pacific Property Equities fund on 1 July 2020. As you provide advice to one or more plans invested in the fund we wanted to make you aware of the changes 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 your clients as necessary to discuss the details of this notification and any recommended course of action.

Change of fund name

The fund name will be amended from 'Janus Henderson Horizon Asia-Pacific Property Equities' to 'Janus Henderson Horizon Asia-Pacific Property Income'.

Change of investment policy

The investment policy will be updated according to the change of name of the fund.

Janus Henderson have seen a declining interest in the fund's current strategy coupled with growing interest in income focused strategies. It has therefore decided that the fund's revised objective and strategy towards an income focus is a more compelling proposition going forward.

Please refer to the table overleaf for a comparison of the changes.

Your options

If you are happy with these changes, you don't 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.

Switching funds is easy

Visit the fund centre for your client's 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 fast and efficiently.	Download a copy of our Fund Switch Instruction Form, 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 changes to take effect on 1 July 2020

Current fund name	New fund name
Janus Henderson Horizon Asia-Pacific Property Equities	Janus Henderson Horizon Asia-Pacific Property Income
Current investment policy	New investment policy
The investment objective of the fund is to seek long term capital appreciation by investing at least 75% of its assets in the quoted equities of companies or Real Estate Investment Trusts (or its equivalents) in the Asia Pacific Region.	<p>The fund's investment objective will change to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term.</p> <p>The fund will be actively managed with reference to the FTSE EPRA Nareit Developed Asia Dividend Plus Index (the "Index"), which is broadly representative of the companies in which it may invest.</p> <p>However, the investment manager has the discretion to choose investments for the fund with weightings different to the index or not in it, but at times the fund may hold investments similar to it.</p> <p>The index will form the basis of the fund's income target as stated in the fund's revised investment objective, and the level above which performance fees may be charged as explained below.</p>

If you have any questions regarding your client's plans please get in touch. Please note that 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 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:

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