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18 March 2020

Dear Investment Adviser

THIS IS A NOTIFICATION THAT AFFECTS THE POLICY LISTED IN THIS LETTER. PLEASE PASS THIS TO THE INVESTMENT ADVISER IN YOUR COMPANY WHO MANAGES THE INVESTMENT CHOICES ON THIS POLICY, AS THEY MAY WISH TO TAKE SOME ACTION.

SUSPENSION OF THE JANUS HENDERSON UK PROPERTY PAIF FUND

We have received a notification from Janus Henderson Global Investors today informing us that with effect from 12 noon on 16 March 2020, all dealing activity in the Janus Henderson UK Property PAIF fund ("the suspended fund") has been suspended until further notice.

As you provide investment advice to a Kudos policy which invests in the suspended fund we are writing to you to let you know what this means in respect of this policy.

The policy advised by your company and impacted by this notification is listed at the end of this letter. We have not written directly to the owner of the policy listed. As this policy owner has appointed your company in the capacity of investment adviser to manage the investment choices on their behalf, you should contact your client as necessary to discuss the details of this notification.

Why has Janus Henderson suspended the fund?

The board of Henderson Investment Funds Limited has been advised by CBRE, the appointed independent valuer of the Fund, that with immediate effect they have material uncertainty around the valuation of UK physical properties across the market, and therefore by inference the assets in the portfolio, due to the COVID-19 pandemic. This material uncertainty extends across all UK property fund valuations issued by CBRE and was agreed to by all independent fund valuers. Given this uncertainty, the Board of Henderson Investment Funds Limited has decided to temporarily suspend dealing in the Janus Henderson UK Property PAIF and its associated Janus Henderson UK Property PAIF feeder fund to protect the interest of all investors. This decision is consistent with the new rules issued by the Financial Conduct Authority (FCA).

Dealing requests received since 12 noon valuation point on 16 March 2020 will not be accepted during the suspension period. The decision to suspend dealing was taken in agreement with the Funds' Depositary, NatWest Trustee and Depositary Services Limited, and the FCA has been informed.

What happens now?

Janus Henderson has advised that:

- Redemption requests, subscription requests, switches and transfers will not be accepted during the suspension period.
- They will continue valuing the fund and feeder during suspension so indicative prices will continue to be reported.
- The funds will continue to be actively managed and all fund reporting will continue as normal.
- Ongoing charges and transaction costs will be applied as normal.
- Income distributions will continue throughout the period of suspension.

When might the fund re-open?

Janus Henderson will announce a date for re-opening of the fund when this period of uncertainty has passed and property valuations are more certain. They will endeavour to satisfy themselves that the funds will not face re-suspension in the short term. They will look to notify clients ahead of the re-opening. The suspension will cease as soon as practicable and will be formally reviewed at least every 28 days. Regular updates will be provided on their website.

Outlook

Janus Henderson state that they are confident about the quality of the fund's portfolio, which continues to offer investors a steady and attractive stream of rental income along with the potential for some capital and income growth over time. Their approach remains to own high-quality properties, seeking robust tenants on long leases in good locations, which in many cases look set to benefit from long-term structural shifts in the market. Please note, the value of an investment and the income from it can fall as well as rise and investors may not get back the amount originally invested.

Janus Henderson is acutely aware of the frustration that the dealing suspension may cause investors and would like to thank them for their patience during this challenging period. They will keep investors up to date with any significant developments and will include additional information on their website at: hgi.co/property-paif.

How the suspension affects your clients' policy

During the suspension your client's policy will continue to hold units in the UK Property PAIF fund and Janus Henderson will continue to price the fund on a daily basis. However, until they advise otherwise, the suspension of the fund means your client will not be able to effect a switch in or out of this fund, part surrender units in the fund or fully surrender their policy.

Please note that the other funds held in the policy are unaffected by the Janus Henderson suspension and your client can continue to switch these funds into any other available fund within the Kudos fund range or even request a part surrender from these from their policy, subject to maintaining the minimum policy value as per their original Kudos Terms and Conditions.

We will write to you again once we receive notification from Janus Henderson that the dealing suspension has been lifted.

If you have a general queries regarding your clients' policy 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
Investment Marketing Manager

You are the nominated investment adviser for the following policy:

Policy number	Product Name	Policy owner name
<Policy no.>	<Product>	<Policy owner name>