

<Plan owner name>
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Financial Adviser

<Financial adviser company name>
<Financial adviser address 1>
<Financial adviser address 2>
<Financial adviser address 3>
<Financial adviser address 4>
<Financial adviser address 5>
<Financial adviser address 6>
<Financial adviser address 7>

12 February 2021

Dear <Salutation>

PROPOSED MERGER OF THE JANUS HENDERSON UK & IRISH SMALLER COMPANIES FUND AND IMPACT ON YOUR RL360 PLAN - PREFERENCE - <PLAN NUMBER>

Janus Henderson Investors ("Janus Henderson") has proposed that it will be merging its Janus Henderson UK & Irish Smaller Companies fund (the "merging fund") into its Janus Henderson UK Smaller Companies fund (the "proposed receiving fund") on 18 March 2021. Your plan invests in the merging fund so we wanted to make you aware of the action we have taken and explain your options for switching to a different fund if you prefer.

Instead of choosing to accept the merger into the proposed receiving fund. We have decided to switch holdings into the Schroder UK Smaller Companies fund (the "receiving fund"), which we feature in the existing fund range, as we believe that this is more similar to the merging fund and allows investors to continue to access the UK Equity Mid/Small cap sector.

A comparison of the merging fund and receiving fund can be found in the table overleaf.

What happens next?

We have closed the merging fund to new business and switches in with immediate effect. As you are an existing investor in the fund, you can continue to invest in the fund until Tuesday 16 March 2021, after which point your holdings will be automatically switched, and any regular premium allocation redirected, into the receiving fund.

Please note that although the switch value from the merging fund to the receiving fund will be the same, you will receive a different number of units in the receiving fund as the unit price is different to the merging fund. Details of the switch is available to view via the transaction screen for your 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.

Your options

If you are happy to invest in the Schroder UK Smaller Companies fund you don't need to do anything. However, if you would prefer to switch to a different fund available to your plan, it's free of charge and very easy to do. 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 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 merging fund and the receiving fund

	Merging fund details	Receiving fund details
Fund Name	Janus Henderson UK & Irish Smaller Companies A Acc GBP	Schroder UK Smaller Companies A Acc GBP
ISIN	GB0032442252	GB0007649535
Domicile	United Kingdom	United Kingdom
Launch Date	30/12/1994	31/05/1987
Investment Objective	The Fund aims to achieve a return through capital growth and income, that is above the average return expected from an investment in shares of smaller UK and Irish companies. The Fund invests in shares of companies with their registered office in the UK or Ireland or which do most of their business (directly or through subsidiaries) in the UK or Ireland. The Fund may also invest in money market instruments and bank deposits. The Fund may use derivatives to reduce risk or to manage the Fund more efficiently.	The Fund aims to provide capital growth in excess of the FTSE UK Series Small Cap ex Investment Trusts (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of small-sized UK companies. The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of small-sized UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK and, at the time of purchase, are similar in size to those comprising the bottom 10% by market capitalisation of the UK equities market.
Morningstar Sector	UK Equity Mid/Small Cap	UK Equity Mid/Small Cap
Risk and Reward Rating (1 being low, 7 being high)	6	6
Annual Management Charge	1.50%	1.50%
Ongoing Charge *	1.71%	1.66%
3 Year Annualised Performance	1.86%	5.68%
3 Year Standard Deviation **	23.45%	24.25%

Notes: Information within this table is sourced from Morningstar® and is correct as at 9 February 2021.

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

** 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 fund'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%.

Getting in touch

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 and one of our team will be happy to help.

Kind regards



Chris Corkish
Investment Marketing Manager

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