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Financial Adviser
<Adviser Name>
<Adviser address 1>
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31 August 2018

Dear <Salutation>

MERGER OF THE JANUS HENDERSON WORLD SELECT FUND AND IMPACT ON YOUR RL360 POLICY PREFERENCE <POLICY NUMBER>

Janus Henderson has proposed the merger of its Janus Henderson World Select Fund ("the merging fund") into its Janus Henderson Global Equity Fund ("the receiving fund") on 20 September 2018. Your RL360 policy invests in the merging fund so 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.

Reason for the merger

Janus Henderson states that the World Select Fund shares a number of similarities in investment objective and policy with the Global Equity Fund. They believe the Global Equity Fund is better positioned to benefit from long-term growth trends such as innovation and demographics. Janus Henderson say that the investment strategy used by the managers of the Global Equity Fund has delivered superior performance returns when compared to the World Select Fund, and believe that investors would therefore benefit from having access to the investment process of the Global Equity Fund.

Janus Henderson have both a UK domiciled and a Luxembourg domiciled variant of the receiving fund. Upon comparison of the 2 funds, the Luxembourg variant is more comparable in charges and has performed better, therefore we will be introducing the Luxembourg variant of the Global Equity Fund ("the alternative receiving fund") to Preference and will switch your holdings into that.

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

What happens next?

You will be automatically switched into the alternative receiving fund a few days ahead of the merger. Shortly after this date you will receive a confirmation letter detailing your new holdings. Please note that although the switch value will be the same, you will receive a different number of units in the alternative receiving fund as the unit price is different to the merging fund. If you have registered to view your policy online, don't worry if you don't see your holding in the new fund immediately. This is simply because it takes a number of days for the switch process between funds to fully complete.

Your options

If you are happy to invest in the alternative receiving fund, 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. You may want to discuss the options with your financial adviser before deciding.

Switching funds is easy

Visit the Preference fund centre 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 Preference 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 alternative receiving fund

	Merging fund details	Alternative fund details
Fund name	Janus Henderson World Select	Janus Henderson Global Equity
Share class	A Acc GBP	R Acc GBP
ISIN	GB0007686321	LU0200077294
Domicile	United Kingdom	Luxembourg
Investment objective and policy	To aim to provide capital growth by investing in a concentrated portfolio of company shares in any economic sector and any area of the world.	The Fund aims to achieve above average long-term capital growth, in excess of long-term capital growth that is typically achieved from global equity markets. The Fund will invest principally in a concentrated portfolio of global securities with a bias to those companies that have developed strong franchises and competitive advantages. These companies will typically operate in markets that the Investment Manager believes will offer sustainably high levels of growth.
Sector	Global Equity Large Cap	Global Equity Large Cap
Annual Management Charge	1.50%	1.50%
Risk and reward rating (1 being low, 7 being high)	5	5
Ongoing Charge *	1.70%	1.71%
3 Year Annualised Performance	10.74%	17.52%
3 Year Standard Deviation **	10.85%	10.74%

Information within table sourced from Morningstar®

* 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%. The 3 Year Standard Deviation figure shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years ended 31 July 2018. This risk level is for reference only.

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



Andrew Dudgeon
Product and Investment Marketing Manager

<cc. Financial adviser name>