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5 March 2015

Dear <<Salutation>>

**Important notification that requires your attention. You may wish to take some action.**

**Various changes to the Henderson Horizon Japanese Equity Fund (the “fund”)  
Product & Policy Number: <<Product>> - <<Policy No>>**

The Directors of the Henderson Horizon Japanese Equity Fund are making a number of changes to the fund. As you invest in this fund via your RL360° policy we are writing to let you know what this means for you and your policy.

With effect from 1 April 2015 the following changes will be made:

- the fund will be renamed "Henderson Horizon Fund Japan Opportunities Fund" to reflect the change to the investment policy
- the investment policy of the fund will be amended from:

*The investment objective of the Japanese Equity Fund is to seek long-term capital appreciation by investing in Japanese companies across a variety of sectors, providing investors with diversification across large and small companies.*

*The Fund is weighted towards large capitalisation companies, but the Fund may also invest in smaller companies where particular value has been identified. The Fund may invest in OTC markets. Such markets are geographically de-centralised and may be operated and regulated differently from other markets and accordingly may be subject to slightly more risks.*

**to:**

*The investment objective of the Japan Opportunities Fund is to seek long-term capital appreciation by investing primarily in equity and equity related securities of Japanese companies across a variety of sectors. The Fund is not restricted in the size of the companies in which it can invest.*

- the performance of the Japan Opportunities Fund will be measured against the benchmark of the Tokyo SE First Section Index (TOPIX) (the “New Benchmark”), which more closely reflects the Japan Opportunities Fund's targeted investments. The current benchmark is MSCI Japan Index (the “Current Benchmark”).

**Why is Henderson Horizon making these changes to the investment policy?**

As the fund is currently weighted towards large capitalisation companies, the Directors of the fund believe that the change in objective will present the Japan Equity Team with wider investment opportunities, allowing them to invest in companies of any size. Although it cannot be guaranteed, they hope this will increase the potential to improve the performance of the fund.

**Why is Henderson Horizon changing the performance fee benchmark?**

It believes that the New Benchmark is more relevant as it is expected to more closely reflect the fund's targeted investments in line with the proposed change of investment policy. Compared to the Current Benchmark, the New Benchmark better reflects the performance of the wider Japanese equity market, allowing the Japanese Equity Team to invest using an unconstrained approach. Similar to the Current Benchmark, the New Benchmark is widely utilised to measure the performance of underlying Japanese securities.

**Do I need to do anything?**

Only if you are not happy with the proposed changes. You can choose to switch into an alternative fund at any time, free of any switch charge.

Information about the fund range available to your policy can be found in the 'Downloads' section of our website at: [www.rl360.com/row/downloads/products.htm](http://www.rl360.com/row/downloads/products.htm)

Here you can find a product specific *Investment Guide* detailing the range of funds currently available and a *Switch Form* which you can use to detail your alternative fund choice. You can also alter the redirection of your regular premiums (where applicable) on the *Fund Switch* form.

If you are a registered user of our Online Service Centre and fund switching facility, you can conduct your switches and premium redirections online fast and efficiently.

**What if I have a query?**

Should you have any questions about your policy please contact your financial adviser in the first instance. For general queries you can contact our Customer Service Team by telephone on +44 (0)1624 681682 or by email [csc@rl360.com](mailto:csc@rl360.com) and they will be pleased to assist you further.

Kind regards,



Natalie Hall  
Director of Marketing

cc. <<Servicing Financial Adviser>>

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