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Sample investment adviser letter

23 June 2014

Dear Investment Adviser

**Please ensure this is passed to the investment adviser who looks after the policy below. Important notification that requires your attention. You may wish to take some action.**

**Subject – Closure of the Parvest Opportunities USA Fund**

**Policyholder - <insert Policyholder name>**

**Policy number - <insert Policy number>**

We write to you in your capacity of investment adviser to the above policy. We have been informed by BNP Paribas that they intend to close their Parvest Opportunities USA Fund on 18 July 2014.

As this policy invests in the Fund we are writing to let you know what this means with respect to the policy.

Please note that as appointed investment adviser on this policy, you are receiving the correspondence in this instance and no written communication has been issued to the policyholder. Please therefore contact your client as appropriate to discuss the details of the fund closure and any recommended course of action.

**Why is BNP Paribas closing the Fund**

Over time, BNP Paribas has been conducting a rationalisation of the BNP Paribas Group range of funds and in doing so has decided to close the Fund and merge all remaining holdings into its Parvest Equity USA Value Fund.

Please note that the Parvest Equity USA Value fund does not feature in the <insert product> range and it is not our intention to add the fund to the range.

**What happens now?**

We will no longer accept investments into the Fund from new investors, and the Fund will be formally removed from the <insert product> fund range with immediate effect. Existing investors, such as this policy, can continue investing in the Fund until 7 July 2014 at which stage we will need to switch the holding in the policy into an alternative fund within the <insert product> fund range. Regular premium payments (if applicable) will also be redirected from this date.

The alternative fund will be the Janus US Twenty Fund which has a similar fund objective, holding a concentrated portfolio of growth stocks of US companies. It has also significantly outperformed the Parvest fund providing a 14.08% annualised return over 5 years, versus a return of -1.87% over the same period for the Parvest fund as at 31 May 2014\*

\* Source: Financial Express.

### **Fund objectives**

For your information, below are the fund objectives for the closing Parvest Opportunites USA Fund and the replacement Janus US Twenty Fund.

### **Parvest Opportunites USA Fund**

*The Fund seeks to increase the value of its assets over the medium term by investing in a limited number of assets groups weighted and chosen depending on markets trends and movements. The Fund will invest in shares issued by North American companies or companies operating in North America.*

The annual management charge is 1.50%

### **Janus US Twenty Fund**

*The fund seeks long-term growth of capital through investments in a core portfolio of 20-30 common stocks primarily in the US selected for their growth potential.*

The annual management charge is 1.25%

### **Alternative fund choice**

If you are not happy with the policy's holding in the Parvest Opportunites USA Fund being transferred into the Janus US Twenty Fund then you can choose to switch into any other fund available to the policy free of charge.

Information for the fund range available to the policy can be found in the 'Downloads' section of our Adviser website at: [www.rl360adviser.com/downloads/funds.htm](http://www.rl360adviser.com/downloads/funds.htm)

Here you will find a product specific *Investment Guide* detailing the current menu of funds available and a *Switch Form* which will require completing with your new fund choice and returning to us by 7 July 2014. Any regular premiums that are paid into the fund will also need to be redirected into an alternative fund. Please also complete this on the *Fund Switch* form.

Alternatively, if you are a registered user of our Online Service Centre and fund switching facility, you can now conduct switches online fast and efficiently, and make changes to regular premium payments.

### **What if I miss the deadline for my alternative fund choice?**

Don't worry. Although we will transfer the policy's holding and also redirect any regular premiums from the Parvest Opportunites USA Fund into the Janus US Twenty Fund, you can change the fund choice at any time by returning a completed *Fund Switch* form or completing a switch online.

### **What if I have a query?**

For general queries on this policy our Customer Service Team can be contacted 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. <Agent>