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29 September 2014

Dear <<Salutation>>

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

**Closure of the Natixis Gateway US Equities Fund**  
Policy Number: <<Policy No>>

We have been informed by 'Natixis International Funds (Lux) I' that they intend to close their Gateway US Equities fund on 15 October 2014. 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.

**Why is Natixis closing the fund?**

The Board of Directors has taken the decision to close the fund due to economic rationalization.

**What happens now?**

We have removed the fund from the <<Product>> range with immediate effect as Natixis are no longer accepting new subscriptions. Consequently any regular premiums (where applicable), received on or after 23 September 2014, have been invested into an alternative North American Equity fund.

Existing holdings in the fund will be retained in your policy until 7 October 2014. After this date we will switch your holdings out of the Natixis Gateway US Equity fund and into the same alternative North American Equity fund.

**What is the alternative North American Equity fund?**

The alternative fund will be the Janus US Twenty fund. Both the Natixis fund and the Janus fund aim to achieve growth through investment in US stocks, however comparing the performance of both funds over a short to medium term, the Janus fund has achieved a higher percentage return.

It is important we make you aware that the Janus fund has performed better than the Natixis fund over the same period. However, this has been achieved through a more concentrated number of holdings with higher volatility and consequently greater risk. Volatility is a measure of variance of a financial instrument's price over a particular time period, which means the greater the movement in fund prices, the more volatile the fund's performance is.

You should discuss this with your financial adviser and consider if the Janus fund is suitable for your policy taking into account your risk profile.

## Fund performance comparison

Fund Name	1 year cumulative performance to 31 August 2014	3 year cumulative performance to 31 August 2014	3 year cumulative annualised volatility to 31 August 2014
Janus US Twenty (USD)	25.04	72.15	14.94
Natixis Gateway US Equities (USD)	5.25	12.94	4.13

3 year cumulative performance chart for period 31/08/2011 to 31/08/2014



Source: Financial Express. Figures are calculated on a gross return basis and exclude any product charges.

### Fund objectives

For your information below are the fund objectives and annual charges of both the closing Natixis fund and the alternative Janus fund.

#### “Natixis Gateway US Equity fund”

*The fund aims to capture the majority of the returns associated with equity market investments, while exposing investors to less risk than other equity investments. Invests in a broadly diversified portfolio of U.S. stocks.*

Annual Management Charge 1.95%

#### “Janus US Twenty fund”

*The fund aims to achieve 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 fund invests in US companies that typically have a strong competitive position and improving earnings.*

Annual Management Charge 1.25%

**What options do I have?**

If you are unhappy that we will be switching your existing holding into the Janus US Twenty fund, you can tell us at any point up until 7 October 2014 to switch into another fund of your choice.

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 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 miss the deadline for my alternative fund choice?**

Don't worry. Although your holding and regular premiums (where applicable) will be redirected into the Janus US Twenty fund, you can change this at any time by returning a completed *Switch Form* or by performing a switch online.

**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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