

<<Policyholder name>>
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30 June 2017

Fund changes notification that requires your attention. You may want to take some action.

Dear <<Policyholder salutation>>

Various changes to the AXA Rosenberg Pacific Ex-Japan Small Cap Alpha (the "Fund")
Product & Policy Number: <<Product>> <<Policy Number>>

AXA Investment Managers has advised that it will be changing the investment strategy currently pursued by the Fund and, consequently, the description of the Fund's investment objective, policy and name with effect from 13 July 2017.

As you invest in the Fund via your RL360° policy we are writing to let you know what this means for you and your policy.

The changes

The changes being made will allow the geographic parameters of the Fund's investment universe to be expanded such that the Fund may make investments in both emerging as well as developed markets in the Asia Pacific region (excluding Japan). This will allow the Fund to invest in securities of issuers that have their registered office or carry out a predominant proportion of their activity in developed and emerging markets in the Asia Pacific region, including but not limited to, Australia, China, Hong Kong, India, Indonesia, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan and Thailand.

In making this change, the index currently used as the performance benchmark for the Fund will be changed from the S&P Asia Pacific Ex-Japan SmallCap Index to the geographically broader-based MSCI AC Asia Pacific ex Japan Small Cap Index.

Your options

If you are happy with the changes being made to the Fund then you do not need to do anything. However, should you wish to switch your holdings into an alternative fund you can do so at any time, free of any switch charge. You can instruct a switch by completing and returning a switch instruction form to us or if you are a registered user of our Online Service Centre and fund switching facility, you can conduct your switches and premium redirections (if applicable) online fast and efficiently.

The investment options available to your policy can be found in the *Saving and Investments Fund Guide*. This document and a switch form can be found on our website at www.rl360.com/row/downloads/funds.htm.

Monitoring fund performance

You can also visit our interactive product-specific fund centres which list the fund choices available and provide you with a range of information such as factsheets and performance statistics to review and monitor funds you are invested in or wish to research for future investment. To access the fund centres simply go to www.rl360.com/row/includes/m1.htm and click on the Fund Centre tab for your product.

At this point you may wish to consult with your financial adviser on a suitable fund choice.

A comparison of the current Fund details and the revised changes that will be applied to the fund with effect 13 July 2017 are detailed below:

	Current Details	Revised Details
Fund Name	AXA Rosenberg Pacific Ex-Japan Small Cap Alpha	AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha
Investment Objective & Policy	<p>The investment objective of the AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the S&P Asia Pacific Ex Japan SmallCap Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of the Net Asset Value) invest in equity securities of small capitalisation companies traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries of the Pacific region, other than Japan. Specifically, this Sub-Fund will invest in Singapore, Hong Kong, Australia and New Zealand. It is intended that this Sub-Fund will be substantially invested directly in such equity securities.</p> <p>The S&P Asia Pacific Ex-Japan SmallCap Index is a float-weighted, rules-based benchmark comprised of securities which fall within the bottom 15% of the available market capitalisation within each developed country of the S&P Asia Pacific ex-Japan Developed Broad Market Index and which have an available free-float market cap of US\$100 million and above on reconstitution date, and a dollar value traded of at least US\$50 million during the preceding 12 months.</p>	<p>The investment objective of the AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI AC Asia Pacific ex Japan Small Cap Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of the Net Asset Value) invest in equity securities of small capitalisation companies traded principally on developed or emerging Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries of the Asia Pacific region, other than Japan. Specifically, this Sub-Fund will invest in Singapore, Hong Kong, Australia and New Zealand. While it is intended that this Sub-Fund will be substantially invested directly in such equity securities, this Sub-Fund may also have indirect exposure to such equity securities through investment in depository receipts.</p> <p>The MSCI AC Asia Pacific ex-Japan Small Cap Index is a float-weighted, rules-based benchmark comprised of securities which fall within the bottom 14% of the available market capitalisation across developed and emerging market countries in the Asia Pacific region (excluding Japan).</p> <p>This Sub-Fund's investment in the securities of issuers that have their registered office or carry out a predominant portion of their economic activity in emerging market countries in the Asia Pacific region – including, but not limited to, China, India, Indonesia, Malaysia, Philippines, South Korea, Taiwan and Thailand – may exceed 60% of its Net Asset Value. Accordingly, an investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.</p>
Benchmark	S&P Asia Pacific Ex-Japan SmallCap Index	MSCI AC Asia Pacific ex Japan Small Cap Index

Investors should note that investment in emerging markets may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

What if I have a question?

Should you have any questions about your policy please contact your financial adviser in the first instance.

For general queries our Customer Service Team can be contacted by telephone on +44 (0)1624 681682 or by email at csc@rl360.com and they will be pleased to assist you further.

Kind regards



Andrew Dudgeon
Product & Investment Marketing Manager

<<cc. Servicing adviser>>

Interactive Fund Centres for Policyholders

***Are you monitoring the performance of the funds in your policy?
Are they doing what you need them to do in the current investment climate?***

Using our powerful, interactive fund centres you can easily monitor the performance of the funds you are invested in. View daily prices, cumulative, annualised and discrete performance, and view how a fund, or number of funds, have performed against each other using a chart format. You can even print your own fund performance bulletin for offline viewing based on the latest fund price movements. More in-depth analysis can be conducted using the Compare tool when you can view up to 5 funds side by side and cross-analyse performance and asset breakdowns. Or try the X-Ray tool which allows you to see how a combination of funds have performed as a whole portfolio. Use the fund centre functionality to research future investment options and view factsheets and fund prospectuses.

Visit the product-specific fund centres by going to www.rl360.com, selecting your product and clicking on the Fund centre tab and start looking after your investments today.