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26 January 2018

Dear <Salutation>

## Franklin Templeton fund update – and impact on your RL360° policy Product and Policy number - Preference <Policy number>

We have been advised by Franklin Templeton Investments that they are making some changes to one of their funds which impacts the investment option that your RL360° policy invests in. We wanted to make you aware of these changes and explain how you can choose a new investment option if you prefer.

### Franklin Mutual Beacon 'A' (USD) (the "Investment Option")

The investment policy of the Franklin Mutual Beacon Fund, the underlying fund of the Investment Option, will be amended to more closely reflect the underlying fund's actual investment profile. The underlying fund's name will also be amended to Franklin Mutual U.S. Value Fund. In line with this, the Investment Option's name will change to Franklin Mutual U.S. Value A Acc USD.

The changes being made are for clarification only. Franklin believe the changes will provide more clarity on the underlying fund's investment focus. It will not impact the strategy or result in any additional risks. There is no change to the way the underlying fund is being managed.

Full details of the changes are provided in the enclosed Franklin Templeton shareholder notification.

### Your choice

If you are happy to continue investing in the Investment Option, you don't need to do anything. However, if you would prefer to switch to a new investment option, it's free of charge and very easy to do.

### Switching funds

Visit our interactive fund centre at [www.rl360.com/row/products/closed-products/preference/fundcentre.htm](http://www.rl360.com/row/products/closed-products/preference/fundcentre.htm) to help you decide on a new investment option. After that:

Switch online	Send us your changes
If you are a registered user of our Online Service Centre and have signed up for online switching, login to your account at <a href="http://www.rl360.com">www.rl360.com</a> * and submit your switch online fast and efficiently.	Visit <a href="http://www.rl360.com/generic/downloads/rl028.pdf">www.rl360.com/generic/downloads/rl028.pdf</a> to download a hard copy of the switch form. Once you have completed the form either fax or post it back to us using the details on the form.

You should refer to the latest offering documents of the available investment options for details of the investment objective, policies, risk factors and charges. These can be obtained from our fund centre.

You should consider your attitude to risk and speak to a financial adviser before making any investment decision. Investment involves risk. Performance can go up and down. Past performance may not be repeated and should not be used as a guide to future performance.

If you have questions regarding this letter or any general queries, please don't hesitate to get in touch. Call our Customer Service Team on +852 3929 4333 or send an email to [hongkong@r1360.com](mailto:hongkong@r1360.com) and one of our team will be happy to help.

Kind regards

A handwritten signature in black ink, appearing to read 'Andrew Dudgeon', with a long horizontal line extending to the right.

**Andrew Dudgeon**  
Product & Investment Marketing Manager  
<cc. financial adviser>

Enclosure: Shareholder notification

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