

<<Investment Adviser>>
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30 June 2017

Fund changes notification – you may want to take some action. Please ensure a copy of this letter is passed to the adviser responsible for providing investment advice to the policies listed at the end of this letter.

Dear Investment Adviser

Various changes to the AXA Rosenberg Pacific Ex-Japan Small Cap Alpha (the “Fund”)

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 provide investment advice to one or more RL360° policies which invest in the Fund we are writing to you to let you know what this means in respect of these policies.

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

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 clients’ holdings into an alternative fund available to them, you can do so at any time, free of charge.

You can instruct switches 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 switches and premium redirections (if applicable) online fast and efficiently. The investment options available can be found in the *Saving and Investments Fund Guide*. This document and a switch form can be found on our website at <http://www.rl360adviser.com/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 your clients are invested in or those you wish to research for future investment. To access the fund centres simply go to www.rl360adviser.com, select the product then click on the Fund centre tab.

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 query?

For general queries you can contact our Customer Service Team 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

You are the nominated investment adviser for the following policies:

Policy Number	Product Name	Policyholder Name
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>
<Policy number>	<Product>	<Policyholder name>

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Visit the product-specific fund centres by going to www.rl360adviser.com, selecting the product and clicking on the Fund centre tab and get analysing today.