

<<Investment Adviser>>
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22 June 2016

Dear Investment Adviser

Fund 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.

Various changes to the Allianz BRIC Equity Fund (the “Sub-Fund”)

Allianz Global Investors has advised that it will be changing the Sub-Fund name, the investment objective, the investment principles and the benchmark of their BRIC Equity Fund on 15 July 2016.

As you provide investment advice to one or more RL360° policies which invest in the mentioned 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 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 changes and any recommended course of action.

The changes

A comparison of the current Sub-Fund details and the revised changes that will be applied to the fund with effect 15 July 2016 are detailed below:

	Current Details	Revised Details
Sub-Fund Name	Allianz BRIC Equity	Allianz GEM Equity High Dividend
Investment Objective	The investment policy is geared towards long-term capital growth by investing Sub-Fund assets in global emerging equity markets, with the focus on Brazil, Russia, India and China.	The investment policy is geared towards long-term capital growth by investing Sub-Fund assets in global emerging equity markets by focusing on equities with a potential dividend yield above the market average.
Benchmark	The Sub-Fund's portfolio corresponds to the composition of the MSCI Brazil Index (25%), the MSCI China Index (25%), the MSCI India Index (25%) and the MSCI Russia Index (25%).	The Sub-Fund's portfolio corresponds to the composition of the MSCI Emerging Markets Index.

The following table details the current investment principles of the Sub-Fund and the revised principles that will come into effect on 15 July 2016:

Current Investment principles	Revised investment principles
<p>a) Subject in particular to the provisions of letter g), at least two thirds of Sub-Fund assets are invested in Equities issued by companies that have their registered offices in the Federative Republic of Brazil, the Russian Federation, the Republic of India or the People's Republic of China (BRIC countries), or which generate a predominant proportion of their sales and/or profits in those countries.</p> <p>Included in this limit, warrants for Equities from companies as defined in the first sentence of this letter and index certificates, certificates on adequately diversified Equity baskets based on at least ten Equities of appropriate companies and other certificates (e.g. certificates on individual Equities) that are securities according to Appendix 1 No. 1 a) and No. 2 first indent provided their risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated, may also be acquired.</p> <p>b) Subject in particular to the provisions of letter g), up to one third of Sub-Fund assets may be invested in Equities, or warrants other than those listed in letter a). Included in this limit, index certificates, certificates on adequately diversified Equity baskets based on at least ten Equities of appropriate companies and other certificates (e.g. certificates on individual Equities) that are securities according to Appendix 1 No. 1 a) and No. 2 first indent provided their risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated, may also be acquired.</p> <p>c) Up to 10% of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.</p> <p>d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), may total a maximum of 20% of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.</p> <p>e) Securities from Emerging Markets may be acquired to a substantial extent. Nevertheless, securities from Developed Countries may also be acquired. The weighting between investments in Developed Countries and Emerging Markets may fluctuate depending on the evaluation of the market situation; the weighting between these securities may be such that the Sub-Fund may be, for example, fully invested in Emerging Markets.</p>	<p>a) At least 70% of Sub-Fund assets are invested in Equities of companies whose registered offices are in an Emerging Market country or that generate a predominant share of their sales and/or profits in an Emerging Market country, with a potential dividend yield above the market average.</p> <p>Included in the limit, warrants for Equities from companies as defined in the first sentence of this letter and index certificates and other comparable certificates and instruments (e.g. ADRs, GDRs, Equity-linked Notes etc.) – all being securities according to the Law - whose risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated may also be acquired. The Sub-Fund may invest up to 30% of Sub-Fund assets into the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.</p> <p>b) Subject in particular to the provisions of letter g), up to 30% of Sub-Fund assets may be invested in Equities, or warrants other than those listed in letter a). Included in this limit, index certificates and other comparable certificates and instruments (e.g. ADRs, GDRs, Equity-linked Notes etc.) – all being securities according to the Law - whose risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated may also be acquired.</p> <p>c) Up to 10% of Sub-Fund assets may be invested in UCITS or UCI.</p> <p>d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), may total a maximum of 15% of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.</p> <p>e) Within the remit of the Exposure Approach, it is permissible that the limits described in letter b) above are not adhered to.</p> <p>f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.</p> <p>g) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) of the Introduction section of the Prospectus apply.</p>

Current Investment principles	Revised investment principles
<p>f) The weighting of the BRIC countries upon launch of the Sub-Fund is made on the basis of the Investment Manager's market assessment at that point in time. At the beginning of each calendar year, the Investment Manager has the option of analysing the relative performance of the BRIC countries in the previous calendar year, in order to aim at an approximate balance of the BRIC countries in the Sub-Fund, with effect from the start of the respective calendar year. This investment strategy has the objective of utilising statistical findings on the relative development of different national economies with regard to each other ("mean reversion effect"). This may result in increased restructuring within the Sub-Fund at the start of the calendar year. The quotas of the individual BRIC countries, as would be obtained from the statistical findings, may be exceeded or not reached (depending on the market situation).</p> <p>g) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a) and b) above are not adhered to.</p> <p>h) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.</p> <p>i) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) of the Introduction section of the Prospectus apply.</p>	

What options do I have?

If you are happy with the changes you do not need to do anything. However if you want to switch your clients' holding into an alternative fund available to them, you can do so at any time, free of charge. Their holding and any premiums they currently pay into the Sub-Fund will remain invested there until you tell us otherwise.

Information about the fund range available to your clients' policy can be found in the 'Downloads' section of our website at: www.rl360adviser.com/downloads/funds.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. Any regular premiums paid into the fund can also be redirected and detailed on the *Fund Switch* form.

If you are a registered user of our Online Service Centre and fund switching facility, you can conduct switches and premium redirections online fast and efficiently.

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>

SAMPLE