

<<Policyholder name>>  
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22 June 2016

Dear <<Policyholder salutation>>

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

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

**Policy Number: <<Policy Number>>**

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

**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:

	<b>Current Details</b>	<b>Revised Details</b>
<b>Sub-Fund Name</b>	Allianz BRIC Equity	Allianz GEM Equity High Dividend
<b>Investment Objective</b>	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.
<b>Benchmark</b>	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><b>a)</b> 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>b)</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><b>c)</b> 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><b>d)</b> 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><b>e)</b> 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><b>a)</b> 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>b)</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><b>c)</b> Up to 10% of Sub-Fund assets may be invested in UCITS or UCI.</p> <p><b>d)</b> 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><b>e)</b> Within the remit of the Exposure Approach, it is permissible that the limits described in letter b) above are not adhered to.</p> <p><b>f)</b> 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><b>g)</b> 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><b>f)</b> 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><b>g)</b> 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><b>h)</b> 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><b>i)</b> 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 holding into an alternative fund available to you, you can do so at any time, free of charge. Your holding and any premiums you currently pay into the Sub-Fund will remain invested there until you tell us otherwise.

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. Any regular premiums you pay 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 your switches and premium redirections online fast and efficiently.

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

**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](mailto:csc@rl360.com) and they will be pleased to assist you further.

Kind regards,



**Andrew Dudgeon**

Product & Investment Marketing Manager

<<cc. Servicing adviser>>

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