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June 2016

Dear Policyholder

Policy Number: «Plan_No»

Notification of changes to the underlying fund of R62 Allianz BRIC Equity

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT PLEASE SEEK PROFESSIONAL ADVICE.**

Following receipt of a recent notification from Allianz Global Investors Fund (the “Company”), we are writing to you as an investor in **R62 Allianz BRIC Equity**.

The Company has advised that with effect from **15 July 2016** (the “Effective Date”), the name of the underlying fund into which R62 Allianz BRIC Equity invests, will change from **Allianz BRIC Equity** to **Allianz GEM Equity High Dividend**. The name of **R62 Allianz BRIC Equity** will also be amended to reflect this change, on the Effective Date.

From the Effective Date there will be changes to the Investment Objective and Investment Principles of the underlying fund. Details of these changes are summarised in the following table.

	Before the Effective Date	From the Effective Date
Mirror Fund Code and Name	R62 Allianz BRIC Equity	R62 Allianz GEM Equity High Dividend
Currency	USD	USD (unchanged)
Investment Objective and Investment Principles for the underlying fund	This is a collective investment scheme constituted in Luxembourg that aims to provide long-term capital growth through global emerging equity markets, with the focus on Brazil, Russia, India and China.	<u>Investment Objective</u> The investment policy is geared towards long-term capital growth by investing the Fund’s assets in global emerging equity markets by focusing on equities with a potential

	<p>At least two thirds of the 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 (included in this limit are warrants for equities of such companies and selected certificates).</p> <p>The Fund's investments can exceed or fall below the limit specified above if the respective market risk potential as a whole adheres to the limit.</p> <p>Securities from Emerging Markets may be acquired to a substantial extent.</p> <p>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 Fund. This investment strategy has the objective of utilising statistical finds on the relative development of different national economies with regard to each other and may result in increased restructuring within the Fund at the start of the calendar year.</p> <p>The Fund may invest in derivatives for efficient portfolio management (including for</p>	<p>dividend yield above the market average.</p> <p><u>Investment Principles</u></p> <p>a) At least 70% of the Fund's 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 Fund may invest up to 30% of the Fund's assets into the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Fund's investment principles.</p> <p>b) Subject in particular to the provisions of letter g), up to 30% of the Fund's 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</p>
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	<p>hedging) and will not invest extensively in derivatives for investment purposes.</p>	<p>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 the Fund's 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 the Fund's 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 Fund.</p> <p>g) Due to the Fund's being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) of the Introduction apply.</p>
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Please note that there are no other changes to the underlying fund or R62 Allianz BRIC Equity.

You do not need to take any action as a result of this letter if you wish to remain invested in this fund. You can however choose to switch to a different investment from the range available to you should you wish to do so, and no Friends Provident International charges will arise from this transaction.

Fact sheets are available, through the Fund Centre section of our website for the alternative funds available to you (<http://www.fpiinternational.sg>). Full details on the underlying funds into which the Friends Provident International fund range invests can be found in the fund prospectuses, which are also available through the Fund Centre.

We recommend that you seek the advice of your usual financial adviser before making any investment decisions.

If you have any questions regarding the information in this letter in connection with your policy with us, please contact our enquiries team, by either phone or email.

Singapore Enquiries Team: + 65 6320 1088

Email: singapore.enquiries@fpiom.com

Yours sincerely

International Funds & Investments
Friends Provident International Limited

Important Information

Fund prices may fluctuate and are not guaranteed. Investment involves risk. Past performance should not be viewed as a reliable guide of future performance.

Please refer to the principal brochure of the scheme for details including charges and risk factors.

All policyholders will receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 1991 of the Isle of Man, whatever their place of residence. Investors should be aware that specific investor protection and compensation schemes that may exist in relation to collective investments and deposit accounts are unlikely to apply in the event of failure of such an investment held within insurance contracts.

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