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July 2016

Dear Policyholder

Policy Number: «Plan_No»

Notification of changes to the underlying fund of P84 Schroder Global Real Estate Securities (GBP)

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

Following receipt of a recent notification from Schroder Unit Trusts Limited (the "Company"), we are writing to you as an investor in **P84 Schroder Global Real Estate Securities (GBP)**.

The Company has advised that with effect from **01 August 2016** (the "Effective Date"), the name of the underlying fund into which **P84 Schroder Global Real Estate Securities (GBP)** invests, will change from **Schroder Global Real Estate Securities Fund** to **Schroder Global Cities Real Estate**. The name of **P84 Schroder Global Real Estate Securities (GBP)** will also be amended to reflect this change, on the Effective Date.

From the Effective Date there will be changes to the wording of the Investment Objective and Investment Policy 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	P84 Schroder Global Real Estate Securities (GBP)	P84 Schroder Global Cities Real Estate (GBP)
Investment Objective and Investment Policy for the underlying fund	<u>Investment Objective</u> The fund's investment objective is to provide a total return primarily through investment in real estate investment trusts, equity and debt securities of	<u>Investment Objective</u> The Fund aims to provide income and capital growth by investing in equity and equity related securities of real estate companies worldwide.

	<p>other types of property companies worldwide. Investment will be in directly held transferable securities.</p> <p>The fund may also invest in collective investment schemes, derivatives, cash, deposits, warrants and money market instruments.</p>	<p><u>Investment Policy</u></p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of real estate companies worldwide which generate the majority of their earnings from real estate investment related activities. The Fund seeks exposure to companies that invest in cities that the manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.</p> <p>The Fund may also invest in collective investment schemes that invest in equity and equity related securities of real estate companies, warrants and money market instruments, and may hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk and to managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>
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Please note that there are no other changes to the underlying fund or P84 Schroder Global Real Estate Securities (GBP).

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.

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

