

«Client_Name»
«Address1»
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«Address5»
«Address6»

December 2016

Dear Policyholder

Policy Number: «Plan_No»

Fund Closure of L28 Schroder Global Gold

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

We are writing to you as your policy holds units in the Friends Provident International Limited (“Friends Provident International”) fund named above.

We at Friends Provident International continually monitor our fund range to ensure that it delivers in the best interests of you as an investor and our funds can be administered effectively. Following an extensive review, we will be realigning the fund range that supports our products. This will result in the closure of some of our funds, as well as selecting new funds that we feel are appropriate to achieve the quality and diversity required by our international investor.

As a direct outcome of this review the above mentioned fund into which you are currently invested will be closing. Details of what will be happening to this element of your portfolio and your options are detailed below.

The fund will close with effect from **31 March 2017** (the “Closure Date”), and will not accept any further investments from this date.

When a fund is closed we select a fund from our internal fund range to act as an alternative investment for the resulting proceeds (default fund), and in this case, your investment will be switched to **M82 BlackRock World Gold** Details of the closing fund and the default fund are set out in the following table:

	Before 31 March 2017	From 31 March 2017
Fund name	Schroder Global Gold	BlackRock World Gold
Fund code	L28	M82
Currency	USD	USD

Investment objective of the underlying fund	The Fund aims to provide capital growth by investing in equities of gold related companies. At least two thirds of the fund's assets (excluding cash) will invest globally in equity and equity related securities of companies involved in the gold industry. It will also invest in gold and other precious metals through equities and funds. The fund may hold up to 40% in cash, deposits and money market instruments. The fund will not be exposed to any physical commodities directly, nor enter into any contracts relating to physical commodities.	The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets. The Fund invests globally at least 70% of its total assets in the shares of companies the main business of which is gold-mining. The Fund does not hold physical gold or metal.
Ongoing Charges Figure (OCF) of the underlying fund	1.99%	2.06%
Risk profile (determined by Friends Provident International for reference only)	5	5

Please be advised that great care has been taken in the selection of the default fund, however Friends Provident International cannot accept any liability for the future performance of this fund.

Where applicable any future regular premium contributions into the closing fund will be immediately redirected from the Closure Date to **M82 BlackRock World Gold**.

This change will happen automatically within your policy and you do not need to take any action if you are happy with the default fund we have selected. However, you can choose to switch and redirect your premiums to go into a different fund from our range should you wish to do so before 3pm UK time on 30 March 2017. No Friends Provident International charges will arise from this transaction.

Factsheets are available through the Fund Centre section of our website (www.fpinternational.com) for the alternative funds available to you. Full details on the underlying funds into which the Friends Provident International fund range invests can be found in the fund prospectus, which is available on request.

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

