

«Client_Name»
«Address1»
«Address2»
«Address3»
«Address4»
«Address5»
«Address6»

December 2016

Dear Policyholder

Policy Number: «Plan_No»

Closure of R22 M&G Global Basics and R23 M&G Global Leaders

**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 one or both of the Friends Provident International Limited ("Friends Provident International") funds named above.

At Friends Provident International we continually monitor the performance of our products and fund range to ensure we are providing investors with the highest levels of professional service. A specialist team reviews each fund to ensure it meets the needs of the international investor.

As R22 M&G Global Basics and R23 M&G Global Leaders no longer meets the minimum size requirements necessary for the continued administration of a fund, we have taken the decision to close this fund with effect from **10 March 2017**.

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(s) will be switched to **J74 Investec GS Global Strategic Equity**. Details of the closing funds and the default fund are set out in the following tables:

	Before 10 March 2017	From 10 March 2017
Fund name	M&G Global Basics	Investec GS Global Strategic Equity
Fund code	R22	J74
Currency	USD	USD
Investment objective of the	The fund invests globally in	The Fund aims to grow the value

underlying fund	companies considered to be the 'building blocks' of the world's economy, with the aim of generating long term capital growth. Central to the stock selection process is identifying those companies that are positioned to benefit from the most compelling global economic trends, driven predominantly by emerging markets. The approach is summed up by the fund's 'curve of economic development' concept, and positioning of the fund on the curve is based on where the manager thinks valuation levels are the most attractive.	of your investment over the long term. The Fund invests around the world primarily in the shares of companies which are believed to offer above average opportunities for capital gains. For example, companies that are believed to be of high quality (such as global brands) or offer good value (meaning they are undervalued within the market), those expected to benefit from increases in profit expectations or are currently or expected to receive increased investor demand. The Fund may use derivatives (financial contracts whose value is linked to the price of an underlying asset) for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund.
Ongoing Charges Figure (OCF) of the underlying fund	1.92%	1.93%
Risk profile (determined by Friends Provident International for reference only)	4	5

Please note that the OCF and the risk profile for the default fund are higher than the OCF and risk profile on the closing fund, however there are other funds available to you.

	Before 10 March 2017	From 10 March 2017
Fund name	M&G Global Leaders	Investec GS Global Strategic Equity
Fund code	R23	J74
Currency	USD	USD
Investment objective of the underlying fund	The fund aims to maximise long-term total return (the combination	The Fund aims to grow the value of your investment over the long

	of income and growth of capital) by investing globally in shares of companies that have a clear and distinct investment strategy. The fund manager selects stocks from across the world, identifying those undergoing positive internal change leading to improvements in return on capital, but where the change is not yet reflected in the share price. Portfolio construction is based on in-depth analysis of companies, and is not influenced by views on countries and industries.	term. The Fund invests around the world primarily in the shares of companies which are believed to offer above average opportunities for capital gains. For example, companies that are believed to be of high quality (such as global brands) or offer good value (meaning they are undervalued within the market), those expected to benefit from increases in profit expectations or are currently or expected to receive increased investor demand. The Fund may use derivatives (financial contracts whose value is linked to the price of an underlying asset) for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund.
Ongoing Charges Figure (OCF) of the underlying fund	1.93%	1.93%
Risk profile (determined by Friends Provident International for reference only)	4	5

Please note that the risk profile for the default fund are higher than the risk profile on the closing fund, however there are other funds available to you.

This change will happen automatically within your policy and you do not need to take any action if you are happy with the default we have selected. However, you can choose to switch to a different investment choice from our fund range should you wish to do so before 3pm UK time on 09 March 2017 and no Friends Provident International charges will arise from this transaction.

Fact sheets are available through the Fund Centre section of our website (www.fpinternational.com) for the default fund and 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 prospectuses, which are available on request.

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

