

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

December 2016

Dear Policyholder

Policy Number: «Plan_No»

Fund Closure of P91 Schroder Global Corporate Bond (EUR)

**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 **P88 Mellon Global Bond (EUR)**. 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 Corporate Bond (EUR)	Mellon Global Bond (EUR)
Fund code	P91	P88

Currency	EUR	EUR
Investment objective of the underlying fund	To provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in various currencies and issued by governments, government agencies, supra-national and corporate issuers worldwide. A maximum of 20% of the net assets of the Fund will be held in securities issued by governments.	A total return comprised of income and capital growth by investing in bonds and similar debt investments issued by governments and other public entities located throughout the world.
Ongoing Charges Figure (OCF) of the underlying fund	1.05%	1.15%
Risk profile (determined by Friends Provident International for reference only)	2	3

Please note that the OCF and 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.

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 **P88 Mellon Global Bond (EUR)**.

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.

