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August 2017

Dear Policyholder

Policy Number: «Policy_Number»

Fund Closure of P97 Parvest Bond Best Selection World Emerging

**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.

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. These reviews will involve the closing of some funds that no longer meet the requirement of our proposition, as well as selecting new funds that we feel are appropriate to align our strategy with the changing demands of our market. As a result, policyholders will observe that some funds on the platform will be closing and new funds may be selected in their place.

As **P97 Parvest Bond Best Selection World Emerging** 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 **29 November 2017** (the “Closure Date”), and will be closed to 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 **R145 HSBC GEM Debt Total Return**. Details of the closing fund and the default fund are set out in the following table:

	Before 29 November 2017	From 29 November 2017
Fund name	Parvest Bond Best Selection World Emerging	HSBC GEM Debt Total Return
Fund code	P97	R145
Currency	USD	USD

<p>Investment objective and policy of the underlying fund</p>	<p>The Fund invests at least 2/3 of its assets in a limited number of bonds and debt securities or other similar securities issued by emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece) or by companies characterised by a strong financial structure and/or potential for profitable growth that have their registered offices or conduct a majority of their business activities in these countries, as well as in financial derivative instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in UCITS or Undertaking for Collective Investments (UCIs). In respect of the above investments limits, the Fund's investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets.</p> <p>Investors should note that the Fund may use financial derivative instruments ('FDIs') as part of its investment strategy for investment (trading) purpose and/or hedging purposes. The Fund may also carry out securities lending and repurchase transactions.</p>	<p>The Fund aims to provide long term total return by investing primarily in a concentrated portfolio of Investment Grade and Non- Investment Grade rated fixed income and other similar securities, denominated in local currency or in the currencies of OECD countries. These securities are issued or guaranteed by governments or government agencies or supranational bodies of Emerging Markets or issued by companies which have their registered office in Emerging Markets.</p> <p>The Fund may also invest in financial derivative instruments such as futures, forwards (including non-deliverable forwards), swaps, options, credit default swaps as well as other structured products. The Fund intends to use such financial derivative instruments for, inter alia, the purposes of return enhancement, hedging, tax-advantage access to instruments and whenever the Investment Adviser believes the investment in financial derivative instruments will assist the Fund in achieving its investment objectives.</p>
<p>Annual Management Charge (AMC) (underlying fund)</p>	<p>1.50% per annum of the Net Asset Value of the underlying fund.</p>	<p>1.00% per annum of the Net Asset Value of the underlying fund.</p>

Ongoing Charges Figure (OCF) of the underlying fund	1.88%	1.35%
Risk profile (determined by Friends Provident International for reference only)	Grade 3	Grade 3

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 redirected from the Closure Date to **R145 HSBC GEM Debt Total Return**.

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 Singapore time on **28 November 2017** 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.fpinternational.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 7399

Email: singapore.enquiries@fpim.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.

Cc «Agent_Name»

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