

«Client_Name»
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May 2016

Dear Policyholder

Policy Number: «Plan_No»

Fund Closure of J89 Investec GS Euro Money

**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.

Following a recent notification from Investec Asset Management Limited (the “Company”), Friends Provident International Limited has been advised of the decision to liquidate the underlying fund into which **J89 Investec GS Euro Money** invests, due to its small fund size. As a result of the closure of the underlying fund **J89 Investec GS Euro Money** will close too, both with effect from **31 May 2016**.

Due to the pending closure, the underlying fund closed to further investments with effect from **29 April 2016**, and as a consequence **J89 Investec GS Euro Money** was no longer able to accept further investments, with effect from the same 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 **J87 Fidelity Euro Bond**. Details of the closing fund and the default fund are set out in the following table:

	Before 31 May 2016	From 31 May 2016
Fund name	Investec GS Euro Money	Fidelity Euro Bond
Fund code	J89	J87
Currency	EUR	EUR

Investment objective and policy of the underlying fund	The fund aims to provide a euro income return at the rate available in the wholesale Eurocurrency market. The fund is a short-term money market fund and while it aims to preserve capital, this is not guaranteed. The fund normally invests in bank deposits and money market instruments. As long as the issuer meets the required criteria, the fund is able to invest anywhere in the world. In a low interest rate environment the charges applied to the fund may be greater than its return, so you may not get back all of your original investment. Please note: the objective supplied is abbreviated by FPI. For full details please refer to the underlying fund prospectus which is available on request.	The fund aims to provide relatively high income with the possibility of capital growth by investing at least 70% in bonds denominated in Euro. It has the freedom to invest outside the fund's principal geographies, market sectors, industries or asset classes. Investments may be made in bonds issued in currencies other than the fund's reference currency. Can use derivatives with the aim of risk or cost reduction or to generate additional capital or income in line with the fund's risk profile. Please note: the objective supplied is abbreviated by FPI. For full details please refer to the underlying fund prospectus which is available on request.
Annual Management Charge (AMC) (underlying fund)	0.50% per annum of the Net Asset Value of the underlying fund	0.75% per annum of the Net Asset Value of the underlying fund
Ongoing Charges Figure (OCF) of the underlying fund	0.31%	1.05%
Risk profile (determined by Friends Provident International for reference only)	1	2

Please note that the OCF, AMC and Risk Profile for the default fund is higher than the OCF, AMC and 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 and should you wish to do so 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.

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.

