

«Client_Name»
«Address1»
«Address2»
«Address3»
«Address4»
«Address5»
«Address6»
«Address7»

June 2016

Dear Policyholder

Policy Number: «Plan_No»

Notification of changes to the underlying fund of L28 Schroder Gold & Precious Metals

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

We are writing to you as an investor in the above named Fund.

Friends Provident International Limited ("Friends Provident International") has been notified by Schroder Alternative Solutions (the "Company") of a merger between their Schroder International Selection Fund – Global Gold and Precious Metals (the underlying fund into which L28 Schroder Gold & Precious Metals invests) and their Schroder International Selection Fund – Global Gold Fund.

This merger will take effect from **29 June 2016**, and as a result there will be changes to both the underlying fund and L28 Schroder Gold & Precious Metals, including a name change, details of which are shown in the following table:

	Before 29 June 2016	From 29 June 2016
Mirror Fund Code and Name	L28 Schroder Gold & Precious Metals	L28 Schroder Global Gold
Currency	USD	USD (unchanged)
Investment objective and policy of the underlying fund	The Fund's investment objective is to generate growth in the long term through investment in gold	Investment Objective: The Fund aims to provide capital growth by investing in equities

	and precious metal related commodity instruments, as well as the equities of those companies involved in precious metal related industries globally. Indirect investment in commodities may cause the fund to face market risk from the value of the underlying asset together with geopolitical, supply, currency exchange rate and interest rate risks. The net asset value ("NAV") of the Fund is likely to have high volatility due to its investment policy or portfolio management techniques. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.	of gold related companies. Investment Policy: 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 eligible assets (as described under the definition of "Alternative Asset Classes" in Appendix III of the Prospectus) and eligible gold and other precious metals transferable securities. 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.
Annual Management Fee (AMC) of the underlying fund	1.50%	1.50% (unchanged)
Ongoing Charges Figure (OCF) of the underlying fund	2.12%	1.99%
Risk-reward profile (determined by Friends Provident International for reference only)	5	5 (unchanged)

To facilitate the merger, dealing on both the underlying funds and **L28 Schroder Gold & Precious Metals** will be **temporarily suspended from 22 June to 01 July 2016**. Therefore instructions received for **L28 Schroder Gold & Precious Metals** after the cut off time on Monday 20 June 2016 will not transact until the next available dealing date of Monday 04 July 2016. Please note regular investments during the period of temporary suspension will be reinvested once the merger completes.

You do not need to take any action as a result of this letter if you wish to remain invested in this fund. You can however choose to switch to a different investment from the range available to you should you wish to do so, and 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.

Who should you contact if you have any questions?

If you have any questions regarding your policy with us, please contact, by either phone or email, one of the following departments that correspond with your region:

General telephone number: + 44 1624 821212

Rest of the World Team – rowservicing@fpiom.com

Asia-Pacific Team – asiapacific@fpiom.com

Middle East Team – me&afrika@fpiom.com

Latin America Team – latam.servicing@fpiom.com

If you have any questions regarding the operation of the Friends Provident International funds or the underlying funds, please contact our Fund Services team in the Isle of Man – Fundqueries.Intl@fpiom.com.

Yours sincerely

International Funds & Investments
Friends Provident International Limited

Fund prices may fluctuate and are not guaranteed. Investment involves risks. 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.

