«Client_Name»

«Address1»

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«Address5»

«Address6»

July 2016

Dear Policyholder

Policy Number: «Plan_No»

Notification of changes to the underlying fund of P84 Schroder Global Real Estate Securities (GBP)

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

Following receipt of a recent notification from Schroder Unit Trusts Limited (the "Company"), we are writing to you as an investor in **P84 Schroder Global Real Estate Securities (GBP)**.

The Company has advised that with effect from **01** August **2016** (the "Effective Date"), the name of the underlying fund into which **P84** Schroder Global Real Estate Securities (GBP) invests, will change from Schroder Global Real Estate Securities Fund to Schroder Global Cities Real Estate. The name of **P84** Schroder Global Real Estate Securities (GBP) will also be amended to reflect this change, on the Effective Date.

From the Effective Date there will be changes to the wording of the Investment Objective and Investment Policy of the underlying fund. Details of these changes are summarised in the following table.

| | Before the Effective Date | From the Effective Date |
|--|--|---|
| Mirror Fund Code and Name | P84 Schroder Global Real Estate Securities (GBP) | P84 Schroder Global Cities Real Estate (GBP) |
| Investment Objective and Investment Policy for the underlying fund | Investment Objective The fund's investment objective is to provide a total return primarily through investment in real estate investment trusts, equity and debt securities of | Investment Objective The Fund aims to provide income and capital growth by investing in equity and equity related securities of real estate companies worldwide. |

other types of property companies worldwide. Investment will be in directly held transferable securities.

The fund may also invest in collective investment schemes, derivatives, cash, deposits, warrants and money market instruments.

Investment Policy

The Fund invests at least 80% of its assets in equity and equity related securities of real estate companies worldwide which generate the majority of their earnings from real estate investment related activities. The Fund seeks exposure to companies that invest in cities that the manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.

The Fund may also invest in collective investment schemes that invest in equity and equity related securities of real estate companies, warrants and money market instruments, and may hold cash.

The Fund may use derivatives with the aim of reducing risk and to managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).

Please note that there are no other changes to the underlying fund or P84 Schroder Global Real Estate Securities (GBP).

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&africa@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.

All policyholders will receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 1991 of the Isle of Man, wherever 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.

- C.C. << AgencyName>>
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