«Client_Name»

«Address1»

«Address2»

«Address3»

«Address4»

«Address5»

«Address6»

December 2016

Dear Policyholder

Policy Number: «Plan_No»

Closure of R23 M&G Global Leaders

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.

As R23 M&G Global Leaders 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 **10 March 2017.**

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 R173 Investec GS Global Strategic Equity. Details of the closing fund and the default fund are set out in the following table:

	Before 10 March 2017	From 10 March 2017
Fund name	M&G Global Leader	Investec GS Global Strategic Equity
Fund code	R23	R173
Currency	USD	USD
Investment		
objective and policy	The objective of the Fund is to	The Fund aims to provide long-
of the underlying	maximise long term total return	term capital growth primarily

Annual	(the combination of income and growth of capital). The Fund invests in a wide range of global equities issued by companies that the fund manager considers to be, or have the potential to be, leading in their field in terms of improving shareholder value. The Fund may use financial derivative instruments (including options, futures and contracts for differences) for efficient portfolio management and hedging purposes. The Fund will not invest extensively or primarily in financial derivative instruments to achieve the fund's investment objective or for investment purposes (i.e. there is only limited/ancillary use of financial derivative instruments for investment purposes).	through investment in shares of companies around the world that are believed to offer above average opportunities for capital gains. At least two-thirds of the Fund's investments will be in shares of companies that are believed to be of high quality (meaning they have potential high returns relative to their cost of capital) or offer good value (meaning they are undervalued within the market), or that are expected to benefit from increases in profit expectations, or that are currently or expected to receive increased investor demand. Opportunities may also be sought for investments in companies that are expected to see their profits benefit over time from operational and structural improvements. The Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes. The Fund may use derivatives for the purposes of hedging only.
Annual Management Charge (AMC) (underlying fund)	1.75% per annum of the Net Asset Value of the underlying fund	1.50% per annum of the Net Asset Value of the underlying fund
Ongoing Charges Figure (OCF) of the underlying fund	1.93%	1.93%
Risk profile (determined by Friends Provident International for reference only)	4	5

Please note that the risk profile for the default fund are higher than the 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 should you wish to do so <u>before 3pm UK time</u> on **09 March 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 1088

Email: singapore.enquiries@fpiom.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 << AgencyName>>

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