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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:

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

<p><b>fund</b></p>	<p>(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.</p> <p>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).</p>	<p>through investment in shares of companies around the world that are believed to offer above average opportunities for capital gains.</p> <p>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.</p> <p>The Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.</p> <p>The Fund may use derivatives for the purposes of hedging only.</p>
<p><b>Annual Management Charge (AMC) (underlying fund)</b></p>	<p>1.75% per annum of the Net Asset Value of the underlying fund</p>	<p>1.50% per annum of the Net Asset Value of the underlying fund</p>
<p><b>Ongoing Charges Figure (OCF) of the underlying fund</b></p>	<p>1.93%</p>	<p>1.93%</p>
<p><b>Risk profile (determined by Friends Provident International for reference only)</b></p>	<p>4</p>	<p>5</p>

