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

December 2016

Dear Policyholder

Policy Number: «Plan_No»

Notification of changes to the underlying funds of:

- 1. R192 Schroder Asian Bond Absolute Return
- 2. R169 Schroder European Equity Yield (SGD HDG)
- 3. R168 Schroder European Equity Yield (USD HDG)
- 4. R162 Schroder Frontier Markets Equity
- 5. R34 Schroder Global Climate Change Equity
- 6. P91 Schroder Global Corporate Bond (EUR)
- 7. R134 Schroder Global Corporate Bond (USD)
- 8. R166 Schroder Global Multi-Asset Income (GBP HGD)
- 9. R167 Schroder Global Multi-Asset Income (USD)
- 10. P82 Schroder Global Cities Real Estate (USD)
- 11. R194 Schroder Latin American
- 12. R52 Schroder Middle East
- 13. R172 Schroder Strategic Bond (USD)
- 14. J39 Schroder US Smaller Companies

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

We are writing to you as you are currently invested in one or more of the the above named funds.

We have been notified by Schroder International Selection Fund (the "Company") of a change to the prospectus of underlying funds into which the above named funds invest, which was effective from **09 December 2016**.

The update is to provide investors with greater transparency of the types of assets that the underlying funds may use to capture market opportunities in China and to provide flexibility for the Funds to invest directly in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively the "Stock Connect"). The underlying funds may invest no more than 5% of their respective Net Asset Value in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

All other key features of the underlying funds, including fee structure, risk profile and the way financial derivative instruments are used, will remain the same.

There are no other changes to the underlying funds or the above named funds.

You do not need to take any action as a result of this letter if you wish to remain invested in these funds. 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.

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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