

«Client_Name»
«Address1»
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January 2017

Dear Policyholder

Policy Number: «Plan_No»

Fund Closure of P57 F&C Property Growth & Income

**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.

We at Friends Provident International continually monitor our fund range to ensure that it delivers in the best interests of you as an investor and our funds can be administered effectively. Following an extensive review, we will be realigning the fund range that supports our products. This will result in the closure of some of our funds, as well as selecting new funds that we feel are appropriate to achieve the quality and diversity required by our international investor.

As a direct outcome of this review the above mentioned fund into which you are currently invested will be closing. Details of what will be happening to this element of your portfolio and your options are detailed below.

The fund will close with effect from **26 May 2017** (the “Closure Date”), and will not accept any further investments from this date.

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 **P84 Schroder Global Cities Real Estate (GBP)** Details of the closing fund and the default fund are set out in the following table:

	Before 26 May 2017	From 26 May 2017
Fund name	F&C Property Growth & Income	Schroder Global Cities Real Estate (GBP)
Fund code	P57	P84

Currency	GBP	GBP
Investment objective of the underlying fund	The objective is to deliver capital and income appreciation primarily through investment in and/or exposure to a combination of investments in UK commercial property and securities of property and property related issuers listed or operating in the countries of the EU and/or the EEA. The fund will mainly invest in equity securities and may also be made in fixed interest, convertible and derivative securities. The Portfolio may invest all or part of its assets in cash or money market instruments (including government securities). Up to 10% of the Portfolio may be invested in separately managed funds (including collective investment schemes). Please note: the objective supplied is abbreviated by FPI. For full details please refer to the underlying fund prospectus which is available on request.	The Fund aims to provide income and capital growth by investing in equity and equity related securities of real estate companies worldwide.
Ongoing Charges Figure (OCF) of the underlying fund	1.71%	1.66%
Risk profile (determined by Friends Provident International for reference only)	3	4

Please note that the risk profile for the default fund is higher than the risk profile on the closing fund, however there are other funds available to you.

Please be advised that great care has been taken in the selection of the default fund, however Friends Provident International cannot accept any liability for the future performance of this fund.

Where applicable any future regular premium contributions into the closing fund will be immediately redirected from the Closure Date to **P84 Schroder Global Cities Real Estate (GBP)**.

This change will happen automatically within your policy and you do not need to take any action if you are happy with the default fund we have selected. However, you can choose to switch and redirect your premiums to go into a different fund from our range should you wish to do so before 3pm UK time on 25 May 2017. No Friends Provident International charges will arise from this transaction.

Factsheets are available through the Fund Centre section of our website (www.fpiinternational.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.

We recommend that you seek the advice of your usual financial adviser before making any investment decisions.

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.

