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December 2016

Dear Policyholder

Policy Number: «Plan_No»

Fund Closure of P91 Schroder Global Corporate Bond (EUR)

**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. These reviews will involve the closing of some funds that no longer meet the requirement of our proposition, as well as selecting new funds that we feel are appropriate to align our strategy with the changing demands of our market. As a result, policyholders will observe that some funds on the platform will be closing and new funds may be selected in their place.

As **P91 Schroder Global Corporate Bond (EUR)** 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 **31 March 2017**(the “Closure Date”), and will be closed to 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 **R193 Mellon Global Bond (EUR)**. Details of the closing fund and the default fund are set out in the following table:

	Before 31 March 2017	From 31 March 2017
Fund name	Schroder Global Corporate Bond (EUR)	Mellon Global Bond (EUR)
Fund code	P91	R193
Currency	EUR	EUR

<p>Investment objective and policy of the underlying fund</p>	<p>The Fund aims to provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in various currencies and issued by governments, government agencies, supra-national and corporate issuers worldwide. A maximum of 20% of the net assets of the Fund will be held in securities issued by governments. Accumulation Shares accumulate net income from the Fund's investments, meaning it is kept in the Fund and its value is reflected in the price of the Shares.</p> <p>The aim of the EUR Hedged Class is to provide you with the performance returns of the Fund's investments in the Fund's base currency by reducing the effects of exchange rate fluctuations between EUR and the Fund's base currency.</p> <p>At least two-thirds of the Fund (excluding cash) will be invested in bonds in various currencies issued by companies worldwide. A maximum of 20% of the Fund can be invested in bonds issued by governments and government agencies.</p> <p>The Investment Manager, supported by Schroders' global team of credit analysts, seeks to identify high quality companies which offer the best possible risk/reward profile. The Fund can also invest in non-corporate fixed income assets, usually as a defensive measure, if the Investment Manager deems necessary. Investing on a global basis allows investors to benefit from the best opportunities</p>	<p>The Fund aims to maximise total returns from income and capital growth through investment primarily (meaning at least 90% of the Fund's assets) in a portfolio of international, sovereign, government, agency, corporate, bank and asset backed debt and debt-related securities and in derivatives.</p>
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	<p>available around the world, and does not limit the Fund to a single region or market.</p> <p>The Fund may also invest in other financial instruments and hold cash on deposit. <i>Financial derivative instruments may be used to achieve the investment objective and to reduce risk or manage the Fund more efficiently.</i></p> <p>The Fund may use leverage and take short positions.</p>	
Annual Management Charge (AMC) (underlying fund)	0.75% per annum of the Net Asset Value of the underlying fund.	1.00% per annum of the Net Asset Value of the underlying fund.
Ongoing Charges Figure (OCF) of the underlying fund	1.05%	1.15%
Risk profile (determined by Friends Provident International for reference only)	2	3

Please note that the AMC, OCF and risk profile for the default fund are higher than the AMC, OCF and 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 redirected from the Closure Date to **R193 Mellon Global Bond (EUR)**.

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 before 3pm Singapore time on **30 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

