

«Client_Name»
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April 2016

Dear Policyholder

Policy Number: «Plan_No»

Temporary suspension of subscriptions to the underlying fund of L51 Value Partners Greater China High Yield Income

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

We are writing to you as an investor in the above named Fund.

We have been notified by Value Partners Hong Kong Limited (“the Company”) that the underlying fund, into which L51 Value Partners Greater China High Yield Income invests, has been temporarily suspended to further subscriptions, which was **effective from 13 April 2016**. As a result **L51 Value Partners Greater China High Yield Income** is also temporarily suspended to further subscriptions.

The Company has advised of the following in relation to the underlying fund.

- The underlying fund had recently found that it had issued share capital more than the authorised amount, and will suspend subscriptions until the rectification process completes, upon which further notice will be given.
- There is no impact on the underlying fund’s assets or redemptions. The investment strategy and operation of the underlying fund will remain unchanged.
- The Company is currently in discussion with the Securities and Futures Commission to increase the authorised share capital, to enable subscriptions to resume.
- There is no economic impact to existing investors.

During the suspension period instructions to invest into L51 Value Partners Greater China High Yield Income will not be accepted, and an alternative instruction will be requested.

Any existing instruction for a regular investment into L51 Value Partners Greater China High Yield Income that you may have will be directed to the Default Replacement Fund. **From this point all such regular investments will continue to be directed to and will remain in the Default Replacement Fund**, unless we receive an instruction to the switch back into L51 Value Partners Greater China High Yield Income, once the suspension has been lifted, or an alternative is selected from our fund range.

Should your policy currently be invested in the maximum of 10 funds, any regular investments into L51 Value Partners Greater China High Yield Income will be invested evenly across all your unaffected funds.

Details of the Default Replacement Fund are found in the following table.

	Existing Mirror Fund	Default Replacement Fund
Mirror Fund Name and Code	L51 Value Partners Greater China High Yield Income	J27 Baring High Yield Bond
Currency	USD	USD (unchanged)
Investment objective and policy of the underlying fund	To provide capital appreciation to investors through primarily investing in Greater China debt securities including but not limited to high yield, convertible, and mainland Chinese offshore bonds.	<p>The primary investment objective of the Fund is to produce a high level of current yield in dollar terms, commensurate with an acceptable level of risk. Any capital appreciation will be incidental.</p> <p>The policy of the Fund is to invest in a combination of debt and loan securities (including credit linked securities) of corporations and governments (including any agency of government or central bank) of any member state of the Organisation for Economic Co-operation and Development ("OECD") and of any developing or emerging markets. (Please refer to the Prospectus for the full investment objective and policy.)</p>
Ongoing Charges Figure (OCF) of the underlying fund	1.92%	1.51%
Risk profile (determined by Friends Provident International for reference only)	3	3 (unchanged)

Should you accept the Default Replacement Fund no further action will be required.

There are no other changes to the underlying fund or L51 Value Partners Greater China High Yield Income.

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

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

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.

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

