

December 2011

Dear Policyholder

Policy Number:
FPIL Collins Stewart Mirror Funds

**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, or have been at some time after September 2008, invested in one or more of the following mirror funds with Friends Provident International Limited ("FPIL").

Fund Code	Fund Name
P13	FPIL CS Select Diversity
P16	FPIL CS Select Global Diversity
P14	FPIL CS Select Affinity
P17	FPIL CS Select Global Affinity
P15	FPIL CS Select Opportunity
P18	FPIL CS Select Global Opportunity

We have identified an error in the unit pricing of these funds which had originally been triggered when FPI migrated the former discretionary managed funds to Collins Stewart collective investments back in September 2008. Consequently, this letter is to advise that we have audited all our records relating to unit transactions on these funds since September 2008 and compensation is now due to you.

If your policy is still in force, you have been allocated additional units for the compensation amount across all the mirror funds held in your policy at the time the compensation was applied. This will be detailed on your next policy valuation.

If your policy has been surrendered or matured and you are due compensation, we will be sending payment to the account shown on the surrender/maturity form at the time of encashment. If your bank account has changed since that time, please send a written, signed instruction with the new bank details to the address below as soon as possible.

The compensation has been approved by our Appointed Actuary as a fair remedy to fully rectify the impact of unit pricing error. All costs relating to the arrangement herein, including without limitation, expenses relating to TT and bank transfers, will be borne by us.

This unit correction will happen automatically and you do not need to take any action, unless your policy is surrendered and your bank details have changed.

We apologise for this error and any inconvenience caused as a result.

If you have any questions regarding the operation of the mirror funds or the underlying funds, please contact our Funds Marketing & Research Department in the Isle of Man - fund.research@fpiom.com.

If you have any questions regarding the information in this letter in connection with 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
Asia-Pacific Team – asiapacific@fpiom.com
Middle East Team – me&africa@fpiom.com
Rest of the World Team – rowservicing@fpiom.com
Latin America Team – latam.servicing@fpiom.com

Royal Court
Castletown
Isle of Man
British Isles IM9 1RA

Yours sincerely

Funds Marketing & Research
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.

All policyholders will receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 1991 of the Isle of Man, wherever 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.

Friends Provident International Limited

Registered & Head Office: Royal Court, Castletown, Isle of Man, British Isles, IM9 1RA
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Website: www.fpinternational.com

Incorporated company limited by shares

Registered in the Isle of Man No. 11494

Authorised by the Isle of Man Insurance & Pensions Authority and authorised and regulated by the UK Financial Services Authority. As Friends Provident International Limited is a non-UK based insurer the regulatory system that applies, in some respects, is different from that of the United Kingdom. Provider of life assurance and investment products

