



**FRIENDS PROVIDENT
INTERNATIONAL**

Anglo Capital Limited
PO Box 90064
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ISRAEL

18 March 2010

Dear Investor

Brandeaux USD Fund

A conversion of existing Brandeaux USD Fund shares into New Class A shares has been executed by the fund manager. This conversion was performed on a one old share for one new share basis. The New Class A fund is open for monthly dealing with a redemption period of up to 6 months. We have updated our systems with this conversion to reflect your new Class A shares holding.

Further details of this event can be viewed at:

www.brandeaux.com/brandeauxupdates.asp

If you have any questions please contact us at corporate.actions@fpiom.com. Alternatively, contact us on +44 (0)1624 821172.

Yours sincerely

Corporate Actions
Asset Services