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March 2012

Dear Policyholder

**Policy Number: «Plan\_No»**

### **Suspension of Glanmore Property Fund (P27)**

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

We have been informed by The Glanmore Property Fund Limited (Glanmore) that the Glanmore Property Fund into which our mirror fund invests has been temporarily suspended with effect from **07 March 2012**,. Due to this decision, we have no option but to also suspend the above mirror fund, effective 07 March 2012.

#### **Why has Glanmore made this decision?**

This temporary suspension has taken place while the Directors of the Fund review valuations of some properties within the Fund's portfolio, and will conclude as soon as practicable. On completion of the review, the temporary suspension will be lifted, with a view to resumption of normal pricing of the fund.

The Board of Glanmore has received the latest valuation figures proposed by the Fund's independent valuers and are not confident with the basis of the calculations provided. The valuations proposed are down on the previous months values and not in line with the Board's view of the overall market movements. Therefore, it is in the interest of shareholders that the Board investigates the basis of the valuers' decisions.

The Board cannot currently be certain what the outcome of this investigation will be. Accordingly, investors should appreciate that this could result in a material drop in the NAV and may require a complete revaluation of the total portfolio. The suspension means that the last price, prior to suspension, will remain in place until a new price can be determined. The Board are working very hard to resolve the specific matter at hand, and are working closely with external parties to keep this period as short as possible and to publish a price at the earliest opportunity.

**Please note that the other restrictions on the FPIL Mirror fund remain in place.**

The restrictions on P27 Glanmore Property are that no new monies are permitted into the mirror fund, and that the redemption period remains at 48 months. A further update on redemptions is expected later in 2012.

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

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.***

C.C.

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