

<<ClientName>>  
<<ClientAddress>>  
<<ClientAddress>>  
<<ClientAddress>>  
<<Client Address>>  
<<Client Address>>  
<<Client Address>>

April 2016

Dear Policyholder

**Policy Number: «Plan\_No»**

**Update regarding P27 FPIL Glanmore Property Fund**

**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 Friends Provident International fund named above.

In December 2015 we wrote to you advising that the Board of the Glanmore Property Fund (the "Company") had put forward the proposal of converting the underlying fund from an open ended structure to a closed ended UK REIT to an Extraordinary General Meeting ("EGM") of the Shareholders, which was held on **20 January 2016**.

The Company has since formally advised that:

*"On 25 January 2016 the Fund announced that, further to a circular issued by the Fund on 11 December 2015 (the "Circular"), the Scheme Resolution had been approved by Shareholders at the Court Meeting held on 20 January 2016.*

*In the course of preparing for Court sanction of the Scheme, further information has come to the attention of the Directors which has resulted in a correction in the number of proxy votes submitted for and against the Scheme Resolution. As a result, the Directors regret to announce that the Scheme Resolution has not been approved by the required statutory majority of Shareholders.*

*The Fund previously announced that two of the resolutions required to approve the Reorganisation had not been passed. In the Circular the Board stated that if the Scheme of Arrangement and EGM resolutions did not gain shareholder approval, the Reorganisation and conversion to a REIT would not take place. Consequently, and in accordance with the statements in the Circular, the Directors have resolved to commence an orderly wind down of the Fund through the disposal of its remaining assets."*

As previously communicated Friends Provident International had reviewed the original proposals made by the Company. As it was not possible for the **P27 FPIL Glanmore Property Fund** to invest in an underlying UK REIT closed-ended fund structure, we placed an instruction with the Company to redeem all shares in the underlying fund and the **P27 FPIL Glanmore Property Fund** will be closed.

It is now known that the underlying fund failed to secure enough votes to pass the 75% approval threshold as required by the Companies (Guernsey) Law 2008, that our instruction will not be honoured and the underlying will now be subject to an orderly wind up.

The Company's Board will now make arrangements for the 7 remaining properties (estimated value of £41.6m as at 31 December 2015), to be sold prior to the formal winding up by a liquidator. After this, a liquidator will be appointed and the underlying fund will then be wound up. This work will be done during the sales programme to expedite the liquidation.

The completion of the liquidation process is difficult to estimate at this stage which will be a matter for the liquidator once appointed, and will be dependent on the sale of all of the remaining 7 properties. However please consider that it is likely to be a minimum of 12 months before Shareholders will receive any payment.

Additional information is available upon request in the form of a Q&A document provided by the Company.

The **P27 FPIL Glanmore Property Fund** will remain suspended pending the completion of the winding up of the underlying fund.

Once a further formal announcement has been made by the Company, we will write to all policyholders again with an update on the closure of this fund.

**You do not have to take any action at this time, however we recommend that you seek the advice of your usual financial adviser if you have any questions relating to your investment in this fund.**

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](mailto:rowservicing@fpiom.com)

Asia-Pacific Team – [asiapacific@fpiom.com](mailto:asiapacific@fpiom.com)

Middle East Team – [me&africa@fpiom.com](mailto:me&africa@fpiom.com)

Latin America Team – [latam.servicing@fpiom.com](mailto:latam.servicing@fpiom.com)

