

«Client\_Name»  
«Address1»  
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January 2009

Dear Policyholder

**Policy Number: «Plan\_No»  
Change to FPIL Glanmore Property Fund (P27)**

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

Following our letters sent in January and July 2008, we are writing to you again to update you with some further developments on your investment in the above fund.

Tilney Investment Management, managers of the underlying assets of the FPIL Glanmore Property Fund , have informed us that, because of continuing liquidity issues prevalent within the property funds industry, they have decided to take further action to seek to protect the interests of shareholders. Following a meeting of the Board of Directors of the Fund, the Directors stated that:

*“The UK commercial property market remains in paralysis, due mainly to the continuing lack of liquidity in debt markets. This makes it extremely difficult to dispose of properties at anything other than “forced sale value” which the Board judge not to be in the best interests of shareholders. As a result, liquidity within the Fund and, in particular, liquidity to be able to meet redemption requests, continues to be an issue”.*

*As a result of the above the Board have determined that the best course of action for the Fund would be a continuation of the postponement of redemptions from 30<sup>th</sup> December 2008 for a further 6 month period. The appropriate announcement to the Irish Stock Exchange has been made.*

**As a result of the information above, the postponement of redemptions from the FPIL mirror fund will also be continued for a further 6 months from 30<sup>th</sup> December 2008.** Any dealing requests received will continue to be actioned following the guidelines originally set out in our letter of July 2008, and detailed below:

- **Existing Regular Withdrawals, Death Claims, Policy Maturities** – these requests continue to be processed as normal, using the price applicable on the relevant dealing day. However, any future requests for changes to existing regular withdrawals or for new regular withdrawals cannot be accepted whilst the plan includes any investment in this mirror fund and the redemption restrictions are in place.
- **Full Surrenders, Part Surrenders, Switches out** – these continue to be postponed for another 6 months from 30<sup>th</sup> December 2008. Should we receive any such requests, we will contact you to confirm that you wish to go ahead with the request and accept all restrictions.

- **New investment into the fund** – new business, switches into the fund, re-direction of premiums into the fund, single premium top-ups and existing regular premiums into the fund – these transactions still cannot be accepted. Any existing regular premiums continue to be automatically re-directed to M65 Investec GS Sterling Money Fund, unless you have already notified us of an alternative. *Please note that, if you already hold ten funds within your plan, we will continue to re-direct this proportion of your premium across all existing fund choices.*

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 corresponds with your region:

General telephone number: + 44 1624 821212

Asia-Pacific Team – asiapacific@fpiom.com

Middle East & Africa Team – me&africa@fpiom.com

Rest of the World Team – rowservicing@fpiom.com

Latin America Team – latam.servicing@fpiom.com

We are aware that these arrangements will cause inconvenience and frustration but please be assured that we are endeavouring to treat all policyholders in the fairest possible way in light of the restrictions that have been imposed on us by the fund managers.

Yours sincerely

Jim Henning

Manager

Funds Marketing & Research

*Fund prices may fluctuate and are not guaranteed. Investment involves risk. Past performance is not indicative of future performance. Please refer to the principle brochure for details. For details and charges of the relevant underlying fund, please refer to the corresponding prospectus which will be made available by Friends Provident International.*