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October 2012

Dear Policyholder

Policy Number: «Plan_No»

Amendments to Glanmore Property Fund (P27)

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

Following the EGM held by The Glanmore Property Fund Limited (Glanmore) on 18th September 2012, the proposed changes to the redemption period and valuation frequency have been passed. This will impact the Glanmore Property Fund into which our mirror fund invests, with immediate effect.

What are the changes?

1. The dealing frequency of the underlying fund has changed from monthly to quarterly with effect from 30 September 2012. This change has occurred in order to reflect the ongoing liquidity of the Fund and to help reduce Glanmore's costs.

2. The Glanmore Directors have been given the powers to extend the postponement of redemptions by a further 24 months. Any new redemption requests could now potentially have to wait up to 72 months, following completion of the standard notice period. The Glanmore Directors also have the powers to increase or decrease this period, depending on circumstances from time to time.

How does this effect my investment in the FPIL Mirror fund P27?

1. The Friends Provident International Ltd (FPIL) Glanmore Property fund (P27) will remain suspended until further notice, however we will provide ***indicative*** mirror fund prices on our website to keep investors informed. Please note that unlike the underlying fund, FPIL are not allowing any new monies into the mirror fund.

2. The redemption period on the FPIL mirror fund will be 72 months for new redemption instructions, in line with the underlying fund. For those clients that have already given us instructions to sell units, the redemption period is extended by a further 24 months. This means that the earliest date for redemptions to be settled would be 01 October 2014. The Glanmore Directors have the powers to increase or decrease this period on the underlying

fund, should the need arise. If they do invoke this discretion, the same change will also apply to the FPIL mirror fund P27 Glanmore Property.

Why has Glanmore made this decision?

The Fund continues to postpone redemptions resulting in all payments to shareholders remaining frozen. The increased Loan to Value (“LTV”) ratio has resulted in the lenders experiencing a much higher credit risk and a consequent increase in funding costs. It is extremely unlikely that the lenders will allow any form of distribution to shareholders until their debt position returns to more normal credit risk levels.

In the absence of significant new liquidity, the only solution will be to sell property. If this occurs, the Glanmore Board will target specific cases to meet the requirements of the banks while maximising the value of the remainder of the assets.

If you have any questions regarding the operation of the mirror funds or the underlying funds, please contact our Fund Services team in the Isle of Man at 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,

Unit Linked Investments
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.

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