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December 2016

Dear Policyholder

Policy Number: «Plan_No»

Update following the recent EGM in relation to the underlying fund of P27 FPIL Glanmore Property Fund

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

We wrote to you in November 2016 as an investor in the Friends Provident International fund named above. This was to advise that Friends Provident International were voting in favour of the resolutions, as recommended by the Board of the Glanmore Property Fund Limited ("Glanmore"), at the EGM on the 29 November 2016. This was in order to facilitate the winding up of the underlying fund, into which P27 FPIL Glanmore Property Fund invests.

We are pleased to confirm that a special resolution was passed at the EGM to place Glanmore Property Fund Limited in Members' Voluntary Liquidation. James Robert Toynton and Ben Alexander Rhodes of Grant Thornton Limited and Sean Croston of Grant Thornton UK LLP were appointed as Joint Liquidators for the purpose of such winding up.

Please note that the Joint Liquidators intend to make an interim distribution of the majority of the Fund's cash in the first quarter of 2017, provided that the Joint Liquidators are satisfied that all creditor balances have been identified and appropriate provisions have been made.

The Joint Liquidators do not intend to report to the shareholders until they are in a position to make a distribution or unless there are matters which need to be considered or agreed by the shareholders.

We will write to policyholders again as soon as we have a further update from Glanmore or the appointed Joint Liquidators.

You do not need to take any action as a result of this letter.

We recommend that you seek the advice of your usual financial adviser before making any investment decisions.

