



25th September 2009

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Update on FPIL Glanmore Property Fund (P27)

We recently received a shareholder letter from The Glanmore Property Fund Limited, the underlying fund to the FPIL Glanmore Property Fund (P27), outlining that on 23 June 2009 the shareholders in the underlying fund voted overwhelmingly in support of a proposal to raise £95 million through a share placing and open offer.

It is expected that some of the capital raised in the offer will be used to begin to meet some of the first redemption requests already placed within the underlying fund, in date order.

At this stage we have no clear indication as to the likely timescale for the meeting of all outstanding redemption requests, given the still fragile sentiment in the UK commercial property market. Therefore please note that redemptions in the underlying fund continue to be subject to a deferred period of up to 48 months.

The Directors of the underlying fund would like to draw your attention to the fact that the problems faced by the whole UK commercial property market in the past 18 months has meant that valuations of the property assets and consequently the fund share price, have dropped considerably in that time. As a result, the Directors state that the value of any shareholding is likely to have fallen significantly since any previous redemption requests were originally submitted. Please be aware that outstanding redemptions requests will be dealt on the prevailing and significantly lower share price valuation levels, rather than using the historic ones.

How does this impact the FPIL Glanmore Property Fund (P27)?

FPIL will keep all redemption requests relating to the FPIL Glanmore Property Fund in place with the underlying fund administrators for the time being and will retain our place in the underlying fund's redemption queue.

As redemptions in the underlying fund continue to be subject to a deferred period of up to 48 months, we have no alternative but to adopt the same restrictions for the FPIL mirror fund.

We would also like to remind you that FPIL will not be accepting new money into the mirror fund at this time.

Portfolio Bond holders with existing redemption requests in the FPIL Glanmore Property Fund (P27), can send in an authorised cancellation request to our Dealing Team (Fax +44 (0) 1624 821005).

Keeping you informed

Keeping you informed of developments in a timely fashion is of paramount importance and we remain committed to providing you with the latest news updates, prices and further information on the fund.

A [client letter](#) covering the current situation in detail has already been dispatched to all investors in the FPIL mirror fund, along with copies sent to their adviser where applicable.

You will also be able to find the latest updates on our [Adviser News](#) web page.

Should you require any further information on this matter, please don't hesitate to contact our [Funds Marketing & Research](#) department who will be happy to help.