

FPIL Exp Investor Fd P30 VAM Property Fund

We notified you in December 2010 that VAM Global Funds (the Fund Managers) had suspended dealing in the VAM Property Fund with effect from 31st October 2010, and that the fund would be closed once the assets in the fund had been liquidated. The suspension and closure was as a result of consistently high volumes of redemption requests, resulting in it no longer being economically viable to continue running the fund. The FPIL mirror fund (P30) was also suspended with immediate effect following VAM Global Funds' announcement.

Shareholder approval of the closure was received and the majority of assets in the underlying fund have been liquidated. To date, FPIL have received two payments in settlement of underlying asset sales held within the VAM Property fund, which have been credited to the general transaction account.

FPIL have now been informed by VAM Global Funds that the remaining assets have not been sold, and the price is to be written down to nil. As a result of this decision we will reflect the price on our system as nil with effect from 31 October 2011.

If a payment is received from the sale of any of the assets we will credit your general transaction account with the proportionate value, based on the number of units held at 31 October 2011.

These changes will happen automatically within your policy and you do not need to take any action. We strongly recommend that you seek the advice of your usual financial adviser before making any investment decisions.

If you have any questions regarding the operation of the mirror funds or the underlying funds, please contact our Funds Marketing & Research Department in the Isle of Man - fund.research@fpiom.com

Kind regards

Corporate Actions Department