

31/1/2011

January 2011

fund news

Update on the Brandeaux Ground Rent Income Fund

The underlying Brandeaux Ground Rent Income Fund (GRIF) was re-opened on 30 April 2010 (following a 17 month suspension period) with revised redemption terms applying. As communicated at that time, these give a clear six months prescribed redemption notice period, but with Brandeaux directors granted discretion to extend this should there be insufficient liquidity available.

Brandeaux are mindful of the duty to create liquidity, to protect the interests of all shareholders and not damage the fund performance for remaining shareholders in favour of those wishing to redeem.

FPIL is the largest shareholder in the underlying GRIF fund via the mirror fund (J44) and our Investment Committee continues to be in close consultation with Brandeaux to ensure that this difficult balance is best maintained in light of the current market conditions.

Given that all available liquidity has been used to meet some of the outstanding redemption requests, a number of alternative options have been considered. However, both parties are in agreement that the current strategy of continued patience is the correct one.

Important information if you have requested a switch/redemption of units in J44 - FPIL Brandeaux Ground Rent Income fund

Due to the level of redemptions received since the mirror fund was re-opened, we anticipate that some of the logged requests will now extend beyond the target 6 month notice period to fulfil. As further liquidity becomes available from Brandeaux, we will continue to process these requests fairly on a 'first-in-first-out' basis.

We are unable to provide any precise timeline as to when individual mirror fund redemptions can be progressed until further property disposals have been made by Brandeaux and the monies have been cleared. All available liquidity raised will continue to be used to meet fund redemption requests.

Information

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Contact Us

Hong Kong

Telephone
+852 2524 2027
Email
marketing@fpihk.com

Latin America

Telephone
+44 1624 821212
Email
latam.servicing@fpiom.com

Middle East

Telephone

Further Support

We understand that this continued delay in meeting redemption requests will be unsettling for a number of investors in our mirror fund (J44) and full details of this announcement along with the outlook for 2011 can be found on our [Brandeaux News](#) page.

We would like to thank you for your continued understanding and patience while we meet our redemptions back log and we remain committed to keeping you updated on a monthly basis of progress made throughout 2011.

Should you require any further information, please contact our [Funds Marketing & Research](#) department who will be happy to help.

+971 4436 2800

Email
dubaiservicing@fpinternational.com

Singapore

Telephone
+65 6327 4019

Email
singapore.enquiries@fpinternational.com

Rest of World

Telephone
+44 1624 821212

Email
rowservicing@fpinternational.com

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Friends Provident International Limited
Registered & Head Office: Royal Court, Castletown, Isle of Man, British Isles, IM9 1RA
Telephone: +44(0) 1624 821212 Fax: +44(0) 1624 824405
Website: www.fpinternational.com

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