



## Fund Prices

INTERNATIONAL

### February 2010

Fund Prices as at the last price available on 31 January 2010.

Access to these funds is only available through the Isle of Man product range.

This leaflet is for information only and should not be considered as a financial promotion.

The information should not be relied upon for buying and selling decisions.

This document is not available for distribution to the public in Hong Kong



## The Mirror Funds

Friends Provident International Limited (FPIL) operates a range of funds known as mirror funds. The concept is simple: agreements have been set up with investment houses worldwide allowing us to link to specially selected underlying funds chosen on the basis of performance and investment expertise. For each fund link we arrange with the investment houses, FPIL has set up its own mirror fund which invests solely in the underlying fund, apart from a proportionately small amount which may be held as a cash balance.

These mirror funds are intended for medium to long-term investment and can only be accessed using FPIL's unit-linked investment plans. These plans are also intended for medium to long-term investment and are not therefore designed for early surrender (see **Product information** on page 14). There may also be restrictions on the amount of withdrawals available from a plan and you should refer to the relevant Principal Brochure for more information.

Our policyholders invest their premiums into FPIL's unit-linked investment plans. According to policyholders' chosen mirror funds, FPIL invests these premiums collectively in the underlying fund assets. FPIL is the absolute legal and beneficial owner of all the assets which relate to each mirror fund. Policyholders have no rights or entitlements to these underlying assets. The price of the FPIL mirror fund will be different from the underlying fund, but should move broadly in line with it.

Units in the mirror funds are normally bought and sold using the 'bid' (selling) price. However, some legacy products do contain a bid/offer spread — please refer to the individual product brochures for details.

Please note that there are fees for mirror funds that would in turn affect the return on your policy. **Please refer to the corresponding prospectuses of the underlying funds, which will be made available by FPIL's Isle of Man office. These prospectuses will help you to understand the mirror funds you choose and the corresponding underlying funds, their investment objectives and strategies, the risks that may affect your investment, whether your financial goals are matched, etc. Please do not rely on these documents alone. We recommend that you discuss fully both the suitability of the unit-linked investment plans and the specific risks associated with your investments within these plans with your Financial Adviser before making any investment decisions.**

## Risk Factors

Investment involves risk and each class of investment will involve its own individual level of risk:

- An investment in equity based funds entails risk, as individual stock prices can move up and down more dramatically than other forms of investment. Shares, when sold, may be worth less than their original cost and you may get back less than you paid in.
- Some funds invest in asset classes that are considered illiquid, in that sometimes they may not

be so easy to sell. It should be recognised that an investment in a fund of this type may have liquidity constraints that may lead to delays in the sale of fund units.

- Where a fund invests in fixed interest securities the value can go up and down as interest rates change. For example, if interest rates rise, the value is likely to fall.
- Some funds invest in company bonds. High yielding bonds are usually lower grade. These carry an increased risk to both the income and capital value of the fund – for example, if the company issuing the bond has financial difficulties and stops trading.
- Some funds invest in a concentrated number of stocks and so are riskier than broader-based funds.
- Some funds invest in commodity markets and investment values can move up and down sharply depending on levels of speculation and supply and demand.
- Where a fund invests in emerging markets, investment values can move sharply down or up. These markets tend not to be so well regulated as developed markets and political unrest is more likely.
- Many funds can now use derivative instruments as an investment tool. A derivatives instrument normally forms a contract between two or more parties and, used in funds, derives its value based on the value of an underlying asset at a particular point in time. The main types of derivatives are futures, forwards, options and swaps, with these instruments generally being used to hedge (reduce) risk, but can also be used for speculative purposes (at increased risk). Losses can be greater than the money put into these instruments.
- Hedge funds and funds of hedge funds aim to produce returns superior to those of bonds and equities irrespective of market direction therefore profiting throughout the changing world economic cycles of Recession, Recovery, Boom and Slowdown. Because hedge funds have more flexibility in their investment strategies, often using derivatives instruments, they can carry the same risk as outlined above.
- Professional Investor funds are aimed at market professionals and consequently are subject to less regulation due to the experience of the intended recipient. The generally accepted definition of a professional investor is any person:
  - o Whose ordinary business involves, whether for his own account or for the account of others, the acquisition or disposal of property of the same kind as the property of the fund; or
  - o Whether individually or jointly with his spouse, has a net worth in excess of one million US Dollars or its equivalent in any other currency and that he consents to being treated as a Professional Investor.

Friends Provident International Limited is classified as the Professional Investor and we operate internal funds to enable our policyholders to collectively access the underlying fund.

Policyholders should fully understand the nature of these types of funds – professional fund status does not necessarily imply a high-risk fund.

Mirror fund prices may go up and down depending upon the underlying investment performance or, where investments held within a mirror fund are not denominated in the currency of that mirror fund, simply because of movements in currency exchange rates. Where we publish performance information, the figures are quoted net of annual fund charges. However, past performance should not be viewed as a reliable guide of future performance – the value of your investment cannot be guaranteed and you may get back less than you paid in.

## Valuation frequency and availability of unit prices

Valuations are carried out on all business days in the Isle of Man as appropriate for the individual mirror fund. Unit prices are issued daily at approximately 5 p.m. (UK time). Please note that some underlying funds do not price on a daily basis – any affected mirror funds have been clearly marked on pages 11 and 12 of this document.

## Mirror fund price roundings

In pricing each mirror fund in the Friends Provident International mirror fund range, we may reasonably round any calculations by an adjustment of not more than 0.001%. All rounding adjustments accrue to the benefit of the policyholders who invest in that mirror fund.

The maximum offer price and the minimum bid price are calculated each valuation day. The maximum offer price is rounded up to two decimal places and the minimum bid price is rounded down to two decimal places.

## Notes

Performance on an offer to offer basis over 1, 3 and 5 years, and since launch.

The **J44 Ground Rent Income** was suspended on 12 December 2008. All performance data is calculated using indicative Friends Provident International Limited mirror fund prices, which are based on the underlying net asset values provided to us each week by Brandeaux. **These performance figures should not be used to calculate policy valuations or surrender values whilst the mirror fund remains suspended.**

- 1: Funds not SFC-authorized in Hong Kong and not available to residents of Hong Kong.
- 2: Funds not SFC-authorized in Hong Kong; only available to clients of Friends Provident International Limited. From December 2002 - funds not offered to Hong Kong investors. Investors currently in these funds are unaffected.
- 3: Funds closed to new investors.
- 4: **Hedge Fund:** The underlying fund that the mirror fund invests into is a fund of Hedge Funds. Hedge Funds aim to produce returns superior to those of bonds and equities irrespective of market direction therefore profiting throughout the changing world economic cycles of Recession, Recovery, Boom and Slowdown.
- 5: **Professional Investor Fund:** The underlying fund that the internal fund invests into is classified as a Professional Investor Fund. Such funds are aimed at market professionals and consequently are subject to less regulation due to the experience of the intended recipient. The generally accepted definition of a professional investor is any person:
  - (a) whose ordinary business involves, whether for his own account or the account of others, the acquisition or disposal of property of the same kind as the property of the Fund; or
  - (b) whether individually or jointly with his spouse, has net worth in excess of one million US Dollars or its equivalent in any other currency and that he consents to being treated as a Professional Investor.

Friends Provident International Limited is classified as the Professional Investor and we operate the internal fund to enable our policyholders to collectively access the underlying fund. Policyholders should understand the nature of the fund and the details are available in our Fund Guide. Professional Fund status does not necessarily imply a high risk fund.

Funds marked <sup>6</sup> carry a liquidity warning due to the nature of the underlying assets.

Funds deal on a daily basis except where indicated: <sup>7</sup> Deals weekly <sup>8</sup> Deals monthly.

9: Vanguard is a trademark of the Vanguard Group, Inc., and has been licenced for use by Friends Provident International Limited. The FPIL Vanguard US 500 Stock Index Fund is not sponsored, endorsed, sold or promoted by the Vanguard Group, Inc., or Vanguard Investments Europe, SA., and they make no representation regarding the advisability of investing in the fund.

<sup>a</sup> The underlying fund of this mirror is authorised by the Hong Kong Securities and Futures Commission (SFC) under the Code on Unit Trusts and Mutual Funds, but not authorised or regulated under the SFC Code on Real Estate Investment Trusts. Such authorisation does not imply official approval or recommendation.

<sup>b</sup> Switches into these funds are not allowed.

**S** These funds are available to investors in Singapore through Global Wealth Manager, Global Wealth Builder and Global Wealth Builder Plus.

FUND DETAILS						STERLING PERFORMANCE			US DOLLAR PERFORMANCE			EURO PERFORMANCE		
Fund Code	Friends Provident International Limited Fund	Launch Date	Currency	Bid Price	Offer Price	1 Year	3 Years	5 Years* / Since Launch	1 Year	3 Years	5 Years* / Since Launch	1 Year	3 Years	5 Years* / Since Launch
<b>Managed Funds</b>														
P14	CS Select Affinity <sup>1</sup> <b>S</b>	4/2001	GBP	1.026	1.104	17.9%	-10.1%	9.3% *	32.6%	-26.2%	-6.6% *	24.2%	-31.5%	-12.9% *
P13	CS Select Diversity <sup>1</sup> <b>S</b>	4/2001	GBP	1.029	1.107	14.4%	-5.6%	8.7% *	28.5%	-22.6%	-7.0% *	20.4%	-28.1%	-13.4% *
P17	CS Select Global Affinity <sup>1</sup> <b>S</b>	4/2001	USD	1.009	1.085	9.8%	-7.4%	6.3% *	24.0%	-23.6%	-8.7% *	15.9%	-29.3%	-15.1% *
P16	CS Select Global Diversity <sup>1</sup> <b>S</b>	4/2001	USD	1.000	1.076	3.3%	1.1%	9.2% *	16.7%	-16.7%	-6.2% *	9.1%	-22.8%	-12.8% *
P18	CS Select Global Opportunity <sup>1</sup> <b>S</b>	4/2001	USD	2.009	2.161	16.7%	34.4%	67.7% *	31.8%	10.8%	44.1% *	23.2%	2.6%	33.9% *
P15	CS Select Opportunity <sup>1</sup> <b>S</b>	4/2001	GBP	1.751	1.883	21.5%	19.9%	53.6% *	36.5%	-1.6%	31.3% *	27.9%	-8.6%	22.3% *
R92	EIS Islamic Global Balanced <sup>1</sup>	10/2009	USD	0.921	0.991	N/A	N/A	-2.4%	N/A	N/A	-0.9%	N/A	N/A	3.0%
R93	EIS Conservative Managed <sup>1</sup>	10/2009	USD	0.927	0.997	N/A	N/A	-1.8%	N/A	N/A	-0.3%	N/A	N/A	3.6%
R94	EIS Balanced Managed <sup>1</sup>	10/2009	USD	0.924	0.994	N/A	N/A	-2.1%	N/A	N/A	-0.6%	N/A	N/A	3.3%
R95	EIS Active Managed <sup>1</sup>	10/2009	USD	0.916	0.985	N/A	N/A	-3.0%	N/A	N/A	-1.5%	N/A	N/A	2.4%
R47	F&C Diversified Growth <sup>1</sup> <b>S</b>	3/2008	USD	0.728	0.783	14.6%	N/A	-3.7%	29.4%	N/A	-21.7%	21.0%	N/A	-15.1%
R27	Fidelity Multi-Asset Strategic (EUR) <sup>1</sup> <b>S</b>	5/2007	EUR	0.839	0.903	8.8%	N/A	14.2%	22.6%	N/A	-7.9%	15.2%	N/A	-9.7%
R91	Fidelity Multi-Asset Strategic (GBP) <sup>1</sup>	9/2009	GBP	0.956	1.028	N/A	N/A	2.8%	N/A	N/A	2.3%	N/A	N/A	4.3%
R26	Fidelity Multi-Asset Strategic (USD) <sup>1</sup> <b>S</b>	5/2007	USD	0.826	0.889	7.1%	N/A	10.0%	21.0%	N/A	-11.1%	13.0%	N/A	-13.2%
R01	FPIL Balanced Managed (£) <sup>2</sup>	3/1986	GBP	3.475	3.737	20.5%	-6.5%	16.3% *	35.4%	-23.3%	-0.6% *	26.8%	-28.8%	-7.3% *
J24	Invesco Growth Managed <sup>1</sup>	10/1993	GBP	2.099	2.258	21.6%	-19.2%	6.6% *	36.7%	-33.7%	-8.9% *	28.0%	-38.4%	-15.1% *
P41	Investec Cautious Managed <sup>1</sup>	9/2004	GBP	1.185	1.275	24.0%	1.1%	19.5% *	39.4%	-17.0%	2.2% *	30.6%	-23.0%	-4.8% *
R46	Investec Global Diversified Growth <sup>17</sup>	3/2008	USD	0.823	0.885	5.9%	N/A	8.9%	19.6%	N/A	-11.5%	11.8%	N/A	-4.0%
R89	JPM Global Capital Preservation (USD) <sup>1</sup>	8/2009	USD	0.943	1.014	N/A	N/A	3.4%	N/A	N/A	1.4%	N/A	N/A	1.9%
R90	JPM Global Capital Preservation (EUR) <sup>1</sup>	8/2009	EUR	0.962	1.035	N/A	N/A	4.7%	N/A	N/A	2.5%	N/A	N/A	3.5%
R54	New Star Tactical Portfolio <sup>1</sup>	3/2008	USD	0.576	0.620	24.5%	N/A	-23.7%	40.6%	N/A	-38.0%	31.4%	N/A	-32.8%
R53	Sarasin GlobalSar IIID <sup>1</sup>	3/2008	USD	0.777	0.836	-0.2%	N/A	2.8%	12.7%	N/A	-16.4%	5.3%	N/A	-9.3%
<b>Deposit</b>														
J89	FPIL Euro Deposit <sup>2</sup>	Jun-99	EUR	1.060	1.140	-6.2%	36.8%	32.7% *	5.6%	12.5%	13.7% *	-0.8%	4.7%	6.2% *
M99	FPIL Deposit <sup>2</sup>	Apr-92	GBP	1.723	1.853	-0.5%	6.7%	13.2% *	11.8%	-12.5%	-3.2% *	4.7%	-18.7%	-9.8% *
M66	Investec GS U.S. Dollar Money	Feb-87	USD	1.990	2.140	-12.2%	25.5%	26.6% *	-0.9%	3.5%	8.8% *	-7.4%	-4.1%	1.1% *
M65	Investec GS Sterling Money	Feb-87	GBP	3.531	3.797	-0.6%	6.4%	13.0% *	11.7%	-12.6%	-3.4% *	4.6%	-18.9%	-10.0% *
J42	JPMorgan USD	Feb-96	USD	1.227	1.320	-12.3%	25.9%	27.4% *	-1.0%	3.9%	9.5% *	-7.5%	-3.8%	1.8% *
<b>Emerging Markets</b>														
R11	Aberdeen Global Emerging Markets Smaller Companies <b>S</b>	4/2007	USD	0.982	1.056	67.6%	N/A	28.1%	89.2%	N/A	5.6%	76.9%	N/A	0.6%
P54	Aberdeen Global Indian Equity <b>S</b>	3/2005	USD	1.676	1.803	59.0%	33.6%	113.5%	79.6%	10.2%	80.3%	67.8%	2.0%	69.9%
R62	Allianz RCM BRIC Equity <b>S</b>	3/2008	USD	0.662	0.712	72.7%	N/A	-12.4%	95.1%	N/A	-28.8%	82.3%	N/A	-22.8%
R80	DWS Invest Africa <sup>1</sup> <b>S</b>	10/2008	USD	1.724	1.854	78.0%	N/A	107.4%	101.1%	N/A	85.4%	87.9%	N/A	91.2%
R48	F&C Indian Investment Company <sup>1</sup>	3/2008	USD	0.813	0.875	64.1%	N/A	7.6%	85.4%	N/A	-12.5%	73.3%	N/A	-5.1%
P89	Fortis Equity Brazil <b>S</b>	4/2007	USD	1.112	1.196	75.9%	N/A	45.1%	98.7%	N/A	19.6%	85.7%	N/A	14.0%
R18	HSBC Amanah GCC Equity (USD) <sup>17</sup>	5/2007	USD	0.680	0.732	12.7%	N/A	-9.4%	27.3%	N/A	-26.8%	19.0%	N/A	-28.6%

Source: Friends Provident International Limited

Note: Funds marked <sup>3</sup> are closed to new investors

FUND DETAILS						STERLING PERFORMANCE			US DOLLAR PERFORMANCE			EURO PERFORMANCE		
Fund Code	Friends Provident International Limited Fund	Launch Date	Currency	Bid Price	Offer Price	1 Year	3 Years	5 Years* / Since Launch	1 Year	3 Years	5 Years* / Since Launch	1 Year	3 Years	5 Years* / Since Launch
<b>Emerging Markets (continued)</b>														
J38	Invesco Emerging Markets Equity	10/1995	USD	1.871	2.012	48.3%	19.1%	103.3% *	67.5%	-1.8%	74.7% *	56.6%	-9.1%	62.4% *
J30	JF India	12/1993	USD	3.803	4.090	53.5%	22.1%	156.1% *	73.4%	0.7%	120.0% *	62.0%	-6.8%	104.5% *
R61	JPM Emerging Markets Small Cap <sup>1</sup> <b>S</b>	3/2008	USD	0.943	1.015	117.1%	N/A	24.8%	145.2%	N/A	1.5%	129.1%	N/A	10.1%
R64	Kotak Indian MultiCap <sup>1</sup> <b>S</b>	6/2008	USD	0.900	0.968	60.8%	N/A	18.2%	81.6%	N/A	-3.2%	69.7%	N/A	7.5%
R74	Sarasin EmergingSar New Frontiers <sup>1</sup> <b>S</b>	10/2008	USD	0.883	0.950	28.2%	N/A	6.3%	44.8%	N/A	-5.0%	35.3%	N/A	-2.0%
R85	Sarasin GCC Equity Opportunities <sup>1</sup> <b>S</b>	6/2009	USD	0.806	0.867	N/A	N/A	-14.6%	N/A	N/A	-13.3%	N/A	N/A	-13.4%
J37	Schroder Latin American <b>S</b>	10/1995	USD	4.001	4.303	55.3%	29.6%	163.2% *	75.4%	6.9%	126.1% *	63.9%	-1.0%	110.2% *
R52	Schroder Middle East <b>S</b>	3/2008	USD	0.587	0.632	22.4%	N/A	-22.3%	38.3%	N/A	-36.8%	29.2%	N/A	-31.5%
P58	Templeton BRIC <b>S</b>	7/2005	USD	1.558	1.676	64.9%	19.3%	87.0%	86.2%	-1.6%	67.6%	74.0%	-8.9%	44.5%
J60	Templeton Emerging Markets <b>S</b>	2/1997	USD	1.358	1.461	52.4%	15.4%	73.7% *	72.1%	-4.8%	49.2% *	60.8%	-11.9%	38.7% *
P52	Templeton Latin America <b>S</b>	3/2005	USD	2.228	2.396	64.8%	51.5%	183.7%	86.2%	24.9%	139.6%	74.0%	15.7%	125.8%
<b>Europe</b>														
P48	Baring Eastern Europe <b>S</b>	12/2004	USD	1.722	1.852	105.0%	6.1%	115.6% *	131.5%	-12.5%	85.2% *	116.4%	-19.0%	72.2% *
J84	Fidelity Euro Blue Chip <b>S</b>	2/1999	EUR	0.903	0.972	15.1%	-11.2%	25.7% *	29.7%	-26.9%	7.7% *	21.8%	-32.0%	0.6% *
R16	FPIL European <sup>1</sup>	3/1986	GBP	4.230	4.549	24.3%	-5.9%	31.4% *	39.7%	-22.8%	12.3% *	30.9%	-28.3%	4.6% *
P51	Franklin Mutual European	3/2005	EUR	0.954	1.026	13.3%	-4.8%	28.6%	27.6%	-21.7%	8.3%	19.9%	-27.1%	2.6%
J36	Investec GS Continental European Equity <b>S</b>	10/1995	USD	1.561	1.679	17.2%	-20.9%	8.6% *	32.4%	-34.8%	-6.7% *	23.7%	-39.6%	-13.2% *
R87	Jupiter European Opportunities <sup>1</sup>	8/2009	EUR	1.029	1.107	N/A	N/A	12.0%	N/A	N/A	9.6%	N/A	N/A	10.7%
R50	Jupiter New Europe <sup>1</sup> <b>S</b>	3/2008	EUR	0.821	0.883	94.5%	N/A	-0.1%	119.1%	N/A	-19.0%	105.8%	N/A	-11.7%
P06	Nevsky Capital Eastern European <sup>1</sup> <b>S</b>	12/2000	USD	7.034	7.564	102.6%	19.4%	135.8% *	128.9%	-1.5%	102.6% *	113.9%	-8.8%	88.3% *
R10	New Star GIF European Growth (EUR) <sup>1</sup>	4/2007	EUR	0.606	0.652	28.1%	N/A	-17.2%	44.3%	N/A	-31.9%	35.6%	N/A	-34.8%
P63	New Star GIF European Growth (USD) <sup>1</sup>	10/2006	USD	0.679	0.731	20.7%	-18.5%	-15.3%	36.4%	-32.8%	-26.9%	27.5%	-37.8%	-33.7%
J76	Principal European Equity	3/1998	USD	1.156	1.244	19.3%	-12.9%	28.1% *	34.8%	-28.1%	10.1% *	26.0%	-33.5%	2.3% *
J88	Thames River European Dynamic Growth <sup>1</sup>	6/1999	EUR	0.997	1.073	9.3%	-12.1%	21.6% *	23.1%	-27.7%	4.2% *	15.6%	-32.7%	-2.6% *
<b>Asia Pacific</b>														
P65	Aberdeen Global Asia-Pacific Equity <b>S</b>	10/2006	USD	1.085	1.167	47.8%	27.2%	35.2%	67.0%	4.9%	16.7%	56.0%	-2.8%	5.8%
J08	Allianz RCM Little Dragons <b>S</b>	8/1990	USD	3.721	4.002	46.7%	16.4%	87.0% *	65.6%	-4.0%	60.7% *	54.8%	-11.1%	49.4% *
P50	Allianz RCM Oriental Income <b>S</b>	3/2005	USD	1.285	1.382	25.0%	22.9%	63.6%	41.2%	1.4%	38.2%	31.9%	-6.1%	30.3%
R44	Allianz RCM Total Return Asian Equity <b>S</b>	10/2007	USD	0.552	0.594	41.0%	N/A	-26.0%	59.2%	N/A	-40.6%	48.8%	N/A	-39.9%
J03	Baring Asia Growth	8/1990	USD	2.358	2.536	43.6%	18.1%	83.1% *	62.1%	-2.6%	57.3% *	51.5%	-9.8%	46.2% *
R17	CAAM ASEAN New Markets <b>S</b>	5/2007	USD	0.551	0.593	42.7%	N/A	-26.6%	61.1%	N/A	-40.7%	50.6%	N/A	-42.1%
R30	First State Asian Equity Plus <b>S</b>	10/2007	USD	0.816	0.878	38.3%	N/A	9.3%	56.2%	N/A	-12.2%	46.0%	N/A	-11.2%
J02	Invesco Asian Equity <b>S</b>	8/1990	USD	1.369	1.473	51.6%	20.3%	63.1% *	71.3%	-0.8%	40.2% *	60.1%	-8.2%	30.3% *
R08	JF ASEAN	4/2007	USD	0.795	0.855	56.1%	N/A	3.7%	76.3%	N/A	-14.5%	64.8%	N/A	-18.5%
J34	JF Eastern	10/1995	USD	1.967	2.116	53.9%	21.9%	76.4% *	73.9%	0.6%	51.6% *	62.5%	-6.9%	40.9% *

Source: Friends Provident International Limited

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Asia Pacific (continued)														
P66	JF Eastern Smaller Companies	10/2006	USD	0.978	1.052	82.6%	12.7%	21.8%	106.3%	-7.1%	5.2%	92.8%	-14.0%	-4.6%
J32	JF Pacific Securities	4/1994	USD	2.230	2.398	30.3%	24.5%	62.8% *	47.1%	2.7%	39.9% *	37.5%	-4.9%	30.1% *
P95	Martin Currie GF Asia-Pacific (EUR)	3/2007	EUR	0.776	0.835	27.7%	N/A	6.9%	43.9%	N/A	-12.2%	35.1%	N/A	-16.5%
P94	Martin Currie GF Asia-Pacific (USD) <b>S</b>	3/2007	USD	0.786	0.846	23.0%	N/A	2.8%	38.9%	N/A	-15.4%	29.8%	N/A	-19.9%
P40	Value Partners High Dividend Stocks <sup>7</sup>	5/2004	USD	1.939	2.085	61.5%	54.9%	123.9% *	82.4%	27.8%	92.3% *	70.5%	18.3%	78.8% *
Asia Pacific Single Country Funds														
P33	Aberdeen Global Chinese Equity <b>S</b>	3/2003	USD	2.839	3.053	42.7%	27.3%	89.6% *	61.2%	5.0%	62.9% *	50.6%	-2.8%	51.4% *
J48	Allianz RCM Philippines <b>S</b>	7/1996	USD	00.288	0.310	46.8%	-16.3%	56.2% *	65.8%	-31.0%	34.2% *	54.9%	-36.1%	24.8% *
M56	Baring Australia <b>S</b>	4/1984	USD	8.719	9.376	69.5%	34.7%	83.5% *	91.5%	11.1%	57.7% *	78.9%	2.9%	46.6% *
M55	Baring Hong Kong & China <b>S</b>	4/1984	USD	62.199	66.881	44.9%	41.0%	202.1% *	63.6%	16.3%	159.6% *	52.9%	7.7%	141.3% *
J46	Baring Korea Feeder	7/1996	USD	1.751	1.883	44.8%	3.7%	54.9% *	63.6%	-14.5%	33.1% *	52.9%	-20.8%	23.7% *
J52	Ciptadana Indonesian Growth <sup>17</sup>	7/1996	USD	2.555	2.748	86.4%	41.1%	148.1% *	110.6%	16.4%	113.2% *	96.8%	7.8%	98.2% *
R51	First State China Growth <b>S</b>	3/2008	USD	1.025	1.103	66.1%	N/A	35.7%	87.6%	N/A	10.3%	75.3%	N/A	19.6%
R31	First State Greater China Growth <b>S</b>	10/2007	USD	0.749	0.806	46.5%	N/A	0.4%	65.5%	N/A	-19.4%	54.7%	N/A	-18.5%
P96	Fortis Equity China	4/2007	USD	0.909	0.978	35.7%	N/A	18.7%	53.3%	N/A	-2.2%	43.3%	N/A	-6.8%
J55	HSBC Chinese Equity <b>S</b>	1/1997	USD	2.418	2.600	40.2%	24.2%	135.0% *	58.3%	2.4%	101.9% *	48.0%	-5.2%	87.7% *
J56	HSBC Hong Kong Equity <b>S</b>	1/1997	USD	1.638	1.762	38.8%	24.6%	88.5% *	56.8%	2.7%	61.9% *	46.5%	-4.9%	50.6% *
R98	Henderson Horizon China <sup>1</sup>	11/2009	USD	0.840	0.904	N/A	N/A	-7.5%	N/A	N/A	-9.6%	N/A	N/A	-4.3%
R09	JF Taiwan <b>S</b>	4/2007	USD	0.795	0.855	50.5%	N/A	3.7%	70.0%	N/A	-14.5%	58.9%	N/A	-18.5%
J47	JF Thailand	7/1996	USD	1.089	1.172	59.1%	56.7%	62.6% *	79.8%	29.2%	39.7% *	68.0%	19.6%	29.9% *
Global Equity														
P46	F&C Stewardship International <sup>1</sup>	4/2005	GBP	1.073	1.154	21.2%	-2.3%	15.4%	36.2%	-19.8%	-1.4%	27.6%	-25.6%	-8.4%
R07	FPIL International Growth <sup>2</sup>	3/1987	GBP	1.881	2.023	19.6%	1.6%	26.7% *	34.4%	-16.7%	8.3% *	26.0%	-22.6%	0.9% *
P59	HSBC Amanah Global Equity Index <sup>1</sup> <b>S</b>	3/2006	USD	0.872	0.938	7.9%	5.4%	1.5%	21.8%	-13.1%	-6.2%	13.8%	-19.5%	-20.1%
M85	Invesco Global Select Equity <sup>1</sup> <b>S</b>	4/1986	USD	2.414	2.596	17.9%	-10.6%	18.9% *	33.2%	-26.3%	2.1% *	24.5%	-31.7%	-5.1% *
M87	Invesco Global Small Cap Equity	4/1986	USD	6.572	7.067	42.1%	1.5%	36.3% *	60.5%	-16.3%	17.1% *	50.0%	-22.5%	8.9% *
J06	Investec GS Global Equity <b>S</b>	8/1990	USD	2.278	2.450	17.3%	-14.7%	13.9% *	32.4%	-29.6%	-2.2% *	23.8%	-34.9%	-9.0% *
J74	Investec GS Global Strategic Equity <b>S</b>	8/1997	USD	1.561	1.679	19.3%	-18.7%	14.4% *	34.8%	-32.9%	-1.7% *	25.9%	-37.9%	-8.6% *
R22	M&G Global Basics <b>S</b>	5/2007	USD	0.756	0.813	33.3%	N/A	0.6%	50.6%	N/A	-18.7%	40.7%	N/A	-20.7%
R23	M&G Global Leaders <b>S</b>	5/2007	USD	0.619	0.666	24.1%	N/A	-17.6%	40.2%	N/A	-33.4%	31.0%	N/A	-35.0%
J75	Principal Global Equity <b>S</b>	3/1998	USD	0.899	0.967	11.5%	-13.2%	16.0% *	25.9%	-28.4%	-0.3% *	17.7%	-33.7%	-7.3% *
P19	Sarasin CI EquiSar £ Global Thematic <sup>1</sup>	6/2001	GBP	0.928	0.998	10.6%	-3.9%	31.5% *	24.3%	-21.1%	12.4% *	16.5%	-26.8%	4.7% *
R33	Schroder Global Equity Yield (EUR)	10/2007	EUR	0.651	0.700	15.2%	N/A	-13.6%	29.8%	N/A	-31.1%	22.0%	N/A	-30.0%
R32	Schroder Global Equity Yield (USD)	10/2007	USD	0.633	0.681	14.6%	N/A	-15.2%	29.5%	N/A	-31.9%	21.0%	N/A	-31.1%
J72	Templeton Global <b>S</b>	8/1997	USD	1.089	1.172	21.6%	-14.6%	12.3% *	37.4%	-29.5%	-3.5% *	28.4%	-34.8%	-10.3% *

Source: Friends Provident International Limited

Note: Funds marked <sup>3</sup> are closed to new investors

FUND DETAILS						STERLING PERFORMANCE			US DOLLAR PERFORMANCE			EURO PERFORMANCE		
Fund Code	Friends Provident International Limited Fund	Launch Date	Currency	Bid Price	Offer Price	1 Year	3 Years	5 Years* / Since Launch	1 Year	3 Years	5 Years* / Since Launch	1 Year	3 Years	5 Years* / Since Launch
<b>International Bond</b>														
J27	Baring High Yield Bond <sup>S</sup>	10/1995	USD	1.982	2.132	21.5%	276%	33.3% *	37.3%	5.2%	14.6% *	28.3%	-2.6%	6.5% *
P87	Baring International Bond (EUR)	3/2007	EUR	0.954	1.026	-3.3%	N/A	31.4%	8.9%	N/A	7.9%	2.3%	N/A	2.6%
M57	Baring International Bond (USD) <sup>S</sup>	4/1984	USD	5.512	5.927	-2.2%	47.4%	30.5% *	10.5%	21.6%	12.1% *	3.2%	12.6%	4.3% *
J87	Fidelity Euro Bond	6/1999	EUR	1.150	1.237	12.5%	34.9%	29.0% *	26.8%	11.0%	10.5% *	19.1%	3.3%	3.3% *
R84	F&C Global Convertible Bond <sup>1</sup> <sup>S</sup>	6/2009	USD	1.089	1.172	N/A	N/A	15.5%	N/A	N/A	17.2%	N/A	N/A	17.1%
R60	F&C Extra Income Bond <sup>1</sup>	2/2002	GBP	1.257	1.352	39.7%	-1.5%	1.7% *	57.0%	-19.2%	-13.0% *	47.1%	-25.0%	-19.0% *
P97	Fortis Bond Best Selection World Emerging <sup>S</sup>	4/2007	USD	0.730	0.785	33.1%	N/A	-4.0%	48.1%	N/A	-21.5%	46.1%	N/A	-27.0%
M84	Franklin US Government <sup>S</sup>	10/2003	USD	1.033	1.111	-7.6%	37.0%	32.0% *	4.3%	13.0%	13.4% *	-2.5%	4.6%	5.4% *
R71	HSBC New World Income <sup>1</sup> <sup>S</sup>	6/2008	USD	1.100	1.183	9.9%	N/A	44.5%	24.1%	N/A	18.3%	16.0%	N/A	31.4%
J01	Invesco Bond	8/1990	USD	3.146	3.383	-5.8%	48.1%	35.3% *	6.4%	22.1%	16.2% *	-0.5%	13.1%	8.0% *
P74	Invesco Euro Corporate Bond <sup>S</sup>	3/2007	EUR	1.096	1.179	20.3%	N/A	51.0%	35.6%	N/A	24.0%	27.3%	N/A	17.9%
J43	Investec GS Global Strategic Income <sup>S</sup>	2/1996	USD	1.912	2.056	16.8%	41.0%	41.0% *	31.9%	16.3%	21.2% *	23.3%	7.7%	12.6% *
P88	Mellon Global Bond (EUR)	3/2007	EUR	1.010	1.087	-4.9%	N/A	39.2%	7.2%	N/A	14.3%	0.6%	N/A	8.7%
P67	Mellon Global Bond (USD) <sup>S</sup>	10/2006	USD	1.118	1.203	-5.1%	42.2%	39.3%	7.2%	17.3%	20.3%	0.2%	8.6%	9.1%
R70	Mellon Global Bond (GBP) <sup>1</sup> <sup>S</sup>	6/2008	GBP	1.135	1.221	-6.6%	N/A	22.1%	5.0%	N/A	-0.5%	-1.6%	N/A	10.7%
M83	Schroder Asian Bond <sup>S</sup>	10/2003	USD	1.066	1.147	-4.8%	25.4%	24.9% *	7.5%	3.4%	7.3% *	0.5%	-4.2%	-0.3% *
R96	Schroder Asian Convertible Bond (USD) <sup>1</sup>	11/2009	USD	0.920	0.990	N/A	N/A	1.3%	N/A	N/A	-1.0%	N/A	N/A	4.8%
P91	Schroder Global Corporate Bond (EUR)	3/2007	EUR	1.039	1.118	11.8%	N/A	43.2%	26.0%	N/A	17.5%	18.3%	N/A	11.8%
P90	Schroder Global Corporate Bond (USD) <sup>S</sup>	3/2007	USD	1.036	1.115	4.2%	N/A	35.5%	17.7%	N/A	11.5%	10.0%	N/A	5.5%
P93	Schroder Strategic Bond (EUR) <sup>S</sup>	3/2007	EUR	1.001	1.077	2.1%	N/A	37.9%	15.0%	N/A	13.2%	8.0%	N/A	7.7%
P92	Schroder Strategic Bond (USD) <sup>S</sup>	3/2007	USD	1.000	1.076	-4.5%	N/A	30.7%	7.8%	N/A	7.6%	0.8%	N/A	1.8%
R97	Templeton Asian Bond (USD) <sup>1</sup>	11/2009	USD	0.948	1.020	N/A	N/A	4.4%	N/A	N/A	2.0%	N/A	N/A	8.0%
P26	Thames River High Income <sup>1</sup>	5/2002	GBP	1.517	1.632	29.5%	0.1%	14.1% *	45.6%	-17.8%	-2.4% *	36.4%	-23.7%	-9.1% *
<b>Japan</b>														
R63	Allianz RCM Japan <sup>S</sup>	3/2008	USD	0.737	0.793	3.9%	N/A	-2.5%	17.3%	N/A	-20.7%	9.6%	N/A	-14.0% %
P56	BlackRock Japan Opportunities	3/2005	USD	0.593	0.638	5.6%	-24.1%	-24.5%	19.3%	-37.4%	-36.2%	11.4%	-42.0%	-39.9%
J93	GAM Japan	12/1999	USD	0.552	0.594	3.1%	-21.3%	-0.5% *	16.5%	-35.1%	-14.5% *	8.8%	-39.9%	-20.5% *
J71	Schroder Japanese Large Cap	8/1997	USD	0.655	0.705	7.2%	-15.7%	-7.1% *	21.1%	-30.5%	-20.2% *	13.2%	-35.6%	-25.8% *
<b>North America</b>														
J77	BlackRock US Flexible Equity <sup>S</sup>	3/1998	USD	0.788	0.848	6.2%	-8.8%	12.7% *	19.9%	-24.8%	-3.2% *	12.1%	-30.3%	-10.0% *
M86	Invesco US Equity <sup>S</sup>	4/1986	USD	3.797	4.083	2.7%	-17.0%	-8.5% *	16.0%	-31.5%	-21.4% *	8.4%	-36.6%	-26.9% *
J39	Schroder US Smaller Companies <sup>S</sup>	11/1995	USD	2.519	2.709	13.6%	2.4%	25.8% *	28.3%	-15.5%	8.1% *	19.9%	-21.8%	0.5% *
P64	UBS Equity USA Value <sup>1</sup> <sup>S</sup>	10/2006	USD	0.641	0.690	15.3%	-19.0%	-20.1%	30.2%	-33.2%	-31.0%	21.7%	-38.2%	-37.4%
P02	Vanguard US 500 Stock Index <sup>19</sup> <sup>S</sup>	11/2000	USD	0.752	0.809	11.9%	-8.2%	6.6% *	26.4%	-24.3%	-8.4% *	18.1%	-29.9%	-14.8% *

Source: Friends Provident International Limited

Note: Funds marked <sup>3</sup> are closed to new investors

FUND DETAILS					STERLING PERFORMANCE			US DOLLAR PERFORMANCE			EURO PERFORMANCE			
Fund Code	Friends Provident International Limited Fund	Launch Date	Currency	Bid Price	Offer Price	1 Year	3 Years	5 Years* / Since Launch	1 Year	3 Years	5 Years* / Since Launch	1 Year	3 Years	5 Years* / Since Launch
<b>Property &amp; Property Securities</b>														
P76	Aberdeen UK Property Share <sup>1</sup>	3/2007	GBP	0.363	0.391	33.4%	N/A	-60.9%	50.0%	N/A	-68.0%	40.5%	N/A	-69.6%
P71	Aviva Investors European Property (EUR) <sup>1 3 6</sup>	3/2007	EUR	0.647	0.696	-22.5%	N/A	-10.9%	-12.7%	N/A	-26.8%	-18.0%	N/A	-30.4%
P72	Aviva Investors European Property (GBP) <sup>1 3 6</sup>	3/2007	GBP	0.587	0.632	-25.6%	N/A	-36.8%	-16.3%	N/A	-48.2%	-21.6%	N/A	-50.9%
P73	Aviva Investors UK Property <sup>1 6</sup>	3/2007	GBP	0.570	0.613	-0.3%	N/A	-38.7%	12.0%	N/A	-49.8%	5.0%	N/A	-52.4%
J99	Brandeaux Student Accommodation Fund <sup>2 5 6 8 b</sup>	6/2000	GBP	1.948	2.095	8.5%	29.4%	48.7% *	21.9%	6.2%	27.1% *	14.2%	-1.4%	18.4% *
P79	Fidelity Global Property (EUR) <sup>a</sup>	3/2007	EUR	0.491	0.529	24.0%	N/A	-32.3%	39.8%	N/A	-44.4%	31.3%	N/A	-47.1%
P80	Fidelity Global Property (GBP) <sup>1</sup>	3/2007	GBP	0.601	0.647	22.1%	N/A	-35.3%	37.2%	N/A	-47.0%	28.5%	N/A	-49.7%
P78	Fidelity Global Property (USD) <sup>a S</sup>	3/2007	USD	0.509	0.548	24.7%	N/A	-33.4%	40.9%	N/A	-45.2%	31.7%	N/A	-48.1%
P27	Glanmore Property Fund <sup>1 3 6 7</sup>	12/2002	GBP	0.258	0.278	-64.6%	-80.2%	-75.0% *	-60.3%	-83.8%	-78.6% *	-62.8%	-84.9%	-80.0% *
J44	Ground Rent Income (€) <sup>2 3 6 7</sup>	2/1996	GBP	2.631	2.830	-1.2%	16.0%	38.0% *	11.0%	-4.8%	18.0% *	4.0%	-11.7%	10.0% *
Fund suspended. Please see the notes on page 3.														
P61	Henderson Horizon Asia-Pacific Property Equities <sup>a S</sup>	4/2006	USD	0.826	0.889	34.8%	-11.5%	-4.1%	52.2%	-27.0%	-11.1%	42.3%	-32.4%	-22.9%
P77	M&G Property <sup>1 6</sup>	3/2007	GBP	0.526	0.566	5.2%	N/A	-43.4%	18.2%	N/A	-53.6%	10.8%	N/A	-56.0%
R20	New Star International Property (EUR) <sup>1 3 6</sup>	6/2007	EUR	0.839	0.903	-5.5%	N/A	14.6%	6.5%	N/A	-6.4%	0.0%	N/A	-9.7%
R21	New Star International Property (GBP) <sup>1 3 6</sup>	5/2007	GBP	0.825	0.888	0.0%	N/A	-11.2%	12.4%	N/A	-28.6%	5.3%	N/A	-30.2%
R19	New Star International Property (USD) <sup>1 3 6</sup>	6/2007	USD	0.879	0.946	-11.5%	N/A	15.5%	0.0%	N/A	-5.4%	-6.5%	N/A	-9.2%
P83	Schroder Global Property Securities (EUR) <sup>a</sup>	3/2007	EUR	0.531	0.571	32.9%	N/A	-26.9%	49.7%	N/A	-40.0%	40.6%	N/A	-42.9%
P84	Schroder Global Property Securities (GBP) <sup>1</sup>	3/2007	GBP	0.657	0.707	26.5%	N/A	-29.3%	42.1%	N/A	-42.1%	33.2%	N/A	-45.1%
P82	Schroder Global Property Securities (USD) <sup>a S</sup>	3/2007	USD	0.532	0.573	23.1%	N/A	-30.4%	39.1%	N/A	-42.7%	30.0%	N/A	-45.8%
P57	Thames River Property Growth & Income <sup>1 6</sup>	5/2005	GBP	0.933	1.004	28.6%	-33.7%	0.4%	44.5%	-45.6%	-15.4%	35.4%	-49.5%	-21.7%
<b>Specialist</b>														
R86	CAAM Volatility World Equities <sup>1</sup>	8/2009	USD	0.901	0.969	N/A	N/A	-1.2%	N/A	N/A	-3.1%	N/A	N/A	-2.6%
P35	SGF Diversified Smooth Growth (GBP) <sup>1 7</sup>	12/2003	GBP	1.095	1.178	20.1%	3.7%	14.5% *	35.0%	-14.9%	-2.1% *	26.4%	-21.0%	-8.8% *
P34	SGF Diversified Smooth Growth (USD) <sup>1 7</sup>	12/2003	USD	1.022	1.099	4.1%	19.9%	23.0% *	17.5%	-1.1%	5.7% *	9.8%	-8.4%	-1.8% *
R49	F&C Global Climate Opportunities <sup>1</sup>	3/2008	USD	0.651	0.701	8.9%	N/A	-13.8%	23.0%	N/A	-29.9%	14.9%	N/A	-24.0%
P99	FPIL Pension Growth 'A' <sup>2</sup>	9/1987	GBP	2.456	2.641	20.4%	-5.7%	18.8% *	35.3%	-22.6%	1.5% *	26.7%	-28.2%	-5.4% *
R81	Invesco Global Absolute Return <sup>1</sup>	3/2009	EUR	0.901	0.969	N/A	N/A	-5.8%	N/A	N/A	5.8%	N/A	N/A	-3.1%
R82	Investec Multi Asset Profit Protector <sup>1</sup>	3/2009	GBP	1.118	1.203	N/A	N/A	20.3%	N/A	N/A	34.8%	N/A	N/A	23.1%
R88	JPM Highbridge Statistical Market Neutral <sup>1</sup>	8/2009	USD	0.918	0.988	N/A	N/A	0.7%	N/A	N/A	-1.2%	N/A	N/A	-0.7%
S198	Man AHL Diversified Futures Ltd <sup>7</sup>	12/1998	USD	23.951	25.754	-27.0%	33.4%	70.5% *	-17.5%	10.0%	46.5% *	-22.9%	1.9%	36.2% *
J98	Momentum AllWeather Liquidity <sup>1 3 4 6 7</sup>	6/2000	USD	1.096	1.179	-7.7%	3.0%	12.6% *	4.2%	-15.1%	-3.3% *	-2.6%	-21.4%	-10.1% *
R41	Morgan Stanley FX Alpha Plus RC400 (EUR)	10/2007	EUR	0.888	0.955	-6.7%	N/A	17.9%	5.1%	N/A	-6.0%	-1.2%	N/A	-4.5%
R39	Morgan Stanley FX Alpha Plus RC400 (USD)	10/2007	USD	0.881	0.948	-12.4%	N/A	18.1%	-1.0%	N/A	-5.2%	-7.5%	N/A	-4.1%
R43	Morgan Stanley FX Alpha Plus RC800 (EUR)	10/2007	EUR	0.831	0.894	-6.3%	N/A	10.3%	5.5%	N/A	-12.0%	-0.9%	N/A	-10.6%
J79	Neville James With Profits Plus <sup>1 3 6 8</sup>	2/1999	GBP	0.865	0.931	-8.3%	1.4%	20.0% *	3.1%	-16.8%	2.6% *	-3.4%	-22.8%	-4.4% *

Source: Friends Provident International Limited

Note: Funds marked <sup>3</sup> are closed to new investors

FUND DETAILS						STERLING PERFORMANCE			US DOLLAR PERFORMANCE			EURO PERFORMANCE		
Fund Code	Friends Provident International Limited Fund	Launch Date	Currency	Bid Price	Offer Price	1 Year	3 Years	5 Years*/ Since Launch	1 Year	3 Years	5 Years*/ Since Launch	1 Year	3 Years	5 Years*/ Since Launch
Specialist (continued)														
J59	Restructured Secured Profits Fund <sup>1 3 6 7</sup>	1/1997	GBP	1.094	1.177	4.0%	-6.0%	4.2% *	16.9%	-22.9%	-11.0% *	9.5%	-28.4%	-17.0% *
P20	Thames River Mainstay £ <sup>1 3 4 6 7</sup>	11/2001	GBP	1.236	1.330	-4.0%	4.6%	18.6% *	7.9%	-14.1%	1.4% *	1.1%	-20.3%	-5.5% *
P21	Thames River Mainstay \$ <sup>1 3 4 6 7</sup>	11/2001	USD	1.149	1.236	-13.1%	26.6%	37.1% *	-1.9%	4.4%	17.8% *	-8.3%	-3.4%	9.5% *
Theme														
J96	Aberdeen Global Technology <b>S</b>	3/2000	USD	0.233	0.251	30.7%	11.9%	29.3% *	47.6%	-7.7%	11.1% *	38.0%	-14.6%	3.2% *
P69	BlackRock New Energy <b>S</b>	10/2006	USD	0.777	0.836	1.5%	-8.4%	-3.2%	14.7%	-24.5%	-16.4%	7.2%	-30.1%	-24.2%
M82	BlackRock World Gold <b>S</b>	10/2003	USD	1.939	2.086	24.3%	46.4%	131.7% *	40.4%	20.7%	99.0% *	31.2%	11.8%	85.0% *
P70	BlackRock World Mining <b>S</b>	10/2006	USD	1.090	1.173	72.2%	30.2%	35.9%	94.5%	7.4%	17.3%	81.8%	-0.6%	6.4%
P98	CAAM Aqua Global <b>S</b>	4/2007	USD	0.708	0.762	13.2%	N/A	-7.5%	27.9%	N/A	-23.8%	19.5%	N/A	-27.4%
R76	Castlestone Aliquot Agriculture <sup>1</sup>	10/2008	USD	0.809	0.870	-23.5%	N/A	-2.7%	-13.6%	N/A	-13.0%	-19.3%	N/A	-10.3%
R75	Castlestone Aliquot Commodity <sup>1</sup>	10/2008	USD	0.842	0.906	-5.2%	N/A	1.3%	7.1%	N/A	-9.4%	0.1%	N/A	-6.6%
R72	Castlestone Aliquot Precious Metals <sup>1 7</sup>	6/2008	USD	0.809	0.870	15.0%	N/A	6.3%	29.9%	N/A	-13.0%	21.4%	N/A	-3.4%
R12	DWS Global Agribusiness <b>S</b>	4/2007	USD	0.862	0.927	51.1%	N/A	12.5%	70.7%	N/A	-7.3%	59.5%	N/A	-11.7%
R79	DWS Invest Global Infrastructure <sup>1</sup> <b>S</b>	10/2008	USD	1.344	1.446	30.9%	N/A	61.7%	47.9%	N/A	44.6%	38.2%	N/A	49.1%
R69	DWS Noor Precious Metals Securities <sup>1</sup> <b>S</b>	6/2008	USD	0.810	0.871	24.0%	N/A	6.4%	40.0%	N/A	-12.9%	30.9%	N/A	-3.3%
J97	Fidelity Global Telecommunications	3/2000	EUR	0.306	0.330	6.4%	-0.9%	46.2% *	19.9%	-18.5%	25.3% *	12.6%	-24.1%	17.0% *
R25	Invesco Asia Infrastructure <b>S</b>	5/2007	USD	0.767	0.825	30.9%	N/A	2.1%	47.8%	N/A	-17.5%	38.2%	N/A	-19.5%
J57	Invesco Global Health Care <b>S</b>	1/1997	USD	1.395	1.501	7.3%	14.3%	25.3% *	21.2%	-5.7%	7.7% *	13.3%	-12.7%	0.1% *
J58	Invesco Global Technology	1/1997	USD	0.697	0.750	26.7%	-4.8%	5.8% *	43.1%	-21.5%	-9.1% *	33.8%	-27.3%	-15.5% *
P47	Investec GS Global Energy <b>S</b>	12/2004	USD	1.598	1.719	26.0%	21.7%	100.1% *	42.3%	0.4%	71.9% *	33.0%	-7.1%	59.8% *
J95	JF Pacific Technology	3/2000	USD	0.590	0.635	33.9%	23.0%	63.9% *	51.2%	1.4%	40.8% *	41.3%	-6.1%	30.9% *
P01	JPM Global Healthcare <sup>1</sup> <b>S</b>	12/2000	USD	0.438	0.472	5.3%	6.0%	4.6% *	18.9%	-12.6%	-10.1% *	11.1%	-19.1%	-16.4% *
S112	Jupiter Global Financials <sup>1</sup>	11/2009	USD	0.880	0.947	N/A	N/A	-3.1%	N/A	N/A	-5.3%	N/A	N/A	0.3%
R73	Kotak Indian Infrastructure & Realty <sup>1</sup>	6/2008	USD	0.828	0.891	73.0%	N/A	8.8%	95.4%	N/A	-10.9%	82.6%	N/A	-1.1%
P60	Martin Currie GF Global Resources <b>S</b>	4/2006	USD	1.103	1.187	24.8%	24.1%	28.1%	41.0%	2.3%	18.7%	31.7%	-5.3%	3.0%
R55	New Star Global Financials <sup>1</sup> <b>S</b>	3/2008	USD	0.635	0.683	28.1%	N/A	-16.0%	44.7%	N/A	-31.7%	35.2%	N/A	-25.9%
R35	Schroder Agriculture <sup>3</sup>	10/2007	USD	0.749	0.806	-11.9%	N/A	0.4%	-0.5%	N/A	-19.4%	-7.0%	N/A	-18.5%
R34	Schroder Global Climate Change Equity <b>S</b>	10/2007	USD	0.690	0.743	20.9%	N/A	-7.5%	36.6%	N/A	-25.7%	27.6%	N/A	-24.9%
UK														
R03	FPIL UK Equity <sup>1</sup>	3/1986	GBP	3.135	3.372	32.5%	-12.1%	12.0% *	48.9%	-27.9%	-4.2% *	39.5%	-33.1%	-10.8% *
J11	FPIL UK Index Tracker <sup>1</sup>	8/1990	GBP	3.470	3.732	29.9%	-10.4%	21.3% *	45.9%	-26.5%	3.7% *	36.7%	-31.8%	-3.4% *
J73	Invesco UK Equity <b>S</b>	8/1997	USD	1.456	1.566	20.8%	-21.1%	5.8% *	36.4%	-34.9%	-9.1% *	27.5%	-39.8%	-15.5% *
P68	M&G Offshore UK Select <sup>1</sup>	10/2006	GBP	0.825	0.888	18.1%	-13.3%	-11.2%	32.7%	-28.8%	-23.7%	24.3%	-33.9%	-30.7%
P55	Martin Currie GF UK Growth <b>S</b>	3/2005	GBP	0.826	0.889	15.5%	-26.8%	-11.1%	29.8%	-39.9%	-25.3%	21.6%	-44.2%	-29.4%

Source: Friends Provident International Limited

Note: Funds marked <sup>3</sup> are closed to new investors

FUND DETAILS					STERLING PERFORMANCE			US DOLLAR PERFORMANCE			EURO PERFORMANCE			
Fund Code	Friends Provident International Limited Fund	Launch Date	Currency	Bid Price	Offer Price	1 Year	3 Years	5 Years*/ Since Launch	1 Year	3 Years	5 Years*/ Since Launch	1 Year	3 Years	5 Years*/ Since Launch
UK Fixed Interest														
J61	Barclays Sterling Bond <sup>1</sup>	1/1997	GBP	1.615	1.737	8.0%	2.0%	6.9% *	21.4%	-16.3%	-8.6% *	13.7%	-22.3%	-14.9% *
P75	Invesco Sterling Bond <sup>1</sup>	3/2007	GBP	11.121	1.206	37.0%	N/A	20.6%	54.0%	N/A	-1.2%	44.3%	N/A	-6.3%
R02	FPIL Gilt <sup>2</sup>	3/1986	GBP	4.618	4.966	1.9%	17.1%	22.5% *	14.5%	-3.9%	4.7% *	7.3%	-10.8%	-2.4% *

Source: Friends Provident International Limited  
Note: Funds marked <sup>3</sup> are closed to new investors

## GUIDE TO THE RISK/REWARD PROFILE

### Grade 1

Funds offering conservative return similar to money market rates.

### Grade 2

Low risk funds offering security and potential growth.

### Grade 3

These funds take a balanced approach to investment by holding a diverse portfolio of assets.

### Grade 4

A more focused asset exposure provides good growth potential with the risk of short-term volatility.

### Grade 5

These aggressive funds balance the risk of high volatility with the potential for high capital growth.

### Grade 1

FPIL Deposit <sup>2</sup>

FPIL Euro Deposit <sup>2</sup>

Investec GS Sterling Money

Investec GS US Dollar Money

JPMorgan USD

### Grade 2

Barclays Sterling Bond <sup>1</sup>

Baring International Bond (EUR)

Baring International Bond (USD) **S**

EIS Conservative Managed <sup>1</sup>

F&C Extra Income Bond <sup>1</sup>

Fidelity Euro Bond

FPIL Gilt <sup>2</sup>

Franklin US Government **S**

Ground Rent Income (£) <sup>2,3,6,7</sup>

*(Note: Focused, specialist investment)*

Fund suspended. Please see the notes on page 3.

Invesco Bond

Invesco Euro Corporate Bond **S**

Invesco Sterling Bond <sup>1</sup>

Investec Cautious Managed <sup>1</sup>

Investec GS Global Strategic Income **S**

Investec Multi Asset Profit Protector <sup>1</sup>

JPM Global Capital Preservation (USD) <sup>1</sup>

JPM Global Capital Preservation (EUR) <sup>1</sup>

Mellon Global Bond (EUR)

Mellon Global Bond (USD) **S**

Mellon Global Bond (GBP) <sup>1</sup> **S**

Momentum AllWeather Liquidity <sup>1,3,4,6,7</sup>

Neville James With Profits Plus <sup>1,3,6,8</sup>

Restructured Secured Profits Fund <sup>1,3,6,7</sup>

Schroder Global Corporate Bond (EUR)

Schroder Global Corporate Bond (USD) **S**

Schroder Strategic Bond (EUR) **S**

Schroder Strategic Bond (USD) **S**

SGF Diversified Smoothed Growth (GBP) <sup>1,7</sup>

SGF Diversified Smoothed Growth (USD) <sup>1,7</sup>

Thames River Mainstay £ <sup>1,3,4,6,7</sup>

Thames River Mainstay \$ <sup>1,3,4,6,7</sup>

### Grade 3

Allianz RCM Oriental Income **S**

Aviva Investors European Property (EUR) <sup>1,3,6</sup>

*(Note: Focused, specialist investment)*

Aviva Investors European Property (GBP) <sup>1,3,6</sup>

*(Note: Focused, specialist investment)*

Aviva Investors UK Property <sup>1,6</sup>

*(Note: Focused, specialist investment)*

Baring High Yield Bond **S**

Brandaux Student Accommodation Fund <sup>2,5,6,8,b</sup>

*(Note: Focused, specialist investment)*

CS Select Affinity <sup>1</sup> **S**

CS Select Diversity <sup>1</sup> **S**

CS Select Global Affinity <sup>1</sup> **S**

CS Select Global Diversity <sup>1</sup> **S**

EIS Islamic Global Balanced <sup>1</sup>

EIS Balanced Managed <sup>1</sup>

F&C Diversified Growth <sup>1</sup> **S**

F&C Global Convertible Bond <sup>1</sup> **S**

F&C Stewardship International <sup>1</sup>

Fidelity Multi-Asset Strategic (EUR) <sup>1</sup> **S**

Fidelity Multi-Asset Strategic (GBP) <sup>1</sup> **S**

Fidelity Multi-Asset Strategic (USD) <sup>1</sup> **S**

FPIL Balanced Managed (£) <sup>2</sup>

FPIL Guaranteed Profits Funds <sup>2</sup>

FPIL International Growth <sup>2</sup>

FPIL Pension Growth 'A' <sup>2</sup>

Glanmore Property Fund <sup>1,3,6,7</sup>

*(Note: Focused, specialist investment)*

HSBC Amanah Global Equity Index <sup>1</sup> **S**

Invesco Global Absolute Return <sup>1</sup>

Invesco Global Select Equity <sup>1</sup> **S**

Invesco Growth Managed <sup>1</sup>

Investec Global Diversified Growth <sup>1,7</sup>

Investec GS Global Equity **S**

JPM Highbridge Statistical Market Neutral <sup>1</sup>

M&G Property <sup>1,6</sup>

*(Note: Focused, specialist investment)*

Morgan Stanley FX Alpha Plus RC400 (EUR)

Morgan Stanley FX Alpha Plus RC400 (USD)

New Star International Property (EUR) <sup>1,3,6</sup>

*(Note: Focused, specialist investment)*

New Star International Property (GBP) <sup>1,3,6</sup>

*(Note: Focused, specialist investment)*

New Star International Property (USD) <sup>1,3,6</sup>

*(Note: Focused, specialist investment)*

Principal Global Equity **S**

Sarasin CI GlobalSar IIID <sup>1</sup>

Schroder Asian Bond **S**

Schroder Asian Convertible Bond (USD) <sup>1</sup>

Templeton Asian Bond (USD) <sup>1</sup>

Templeton Global **S**

Thames River High Income <sup>1</sup>

Thames River Property Growth & Income <sup>1,6</sup>

Continued on page 12

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## Grade 4

Aberdeen Global Asia-Pacific Equity <b>S</b>	Fidelity Euro Blue Chip <b>S</b>	Invesco Global Small Cap Equity	New Star GIF European Growth (USD) <sup>1</sup>
Aberdeen Global Chinese Equity <b>S</b>	Fidelity Global Property (EUR) <sup>a</sup>	Invesco Global Technology	New Star Global Financials <sup>1</sup> <b>S</b>
Aberdeen Global Technology <b>S</b>	Fidelity Global Property (GBP) <sup>1</sup>	Invesco UK Equity <b>S</b>	New Star Tactical Portfolio <sup>1</sup>
Aberdeen UK Property Share <sup>1</sup>	Fidelity Global Property (USD) <sup>a</sup> <b>S</b>	Invesco US Equity <b>S</b>	Principal European Equity
Allianz RCM Japan <b>S</b>	Fidelity Global Property (USD) <sup>a</sup> <b>S</b>	Investec GS Continental European Equity <b>S</b>	Sarasin CI EquiSar £ Global Thematic <sup>1</sup>
Allianz RCM Little Dragons <b>S</b>	Fidelity Global Telecommunications	Investec GS Global Energy <b>S</b>	Schroder Global Climate Change Equity <b>S</b>
Allianz RCM Total Return Asian Equity <b>S</b>	First State Asian Equity Plus <b>S</b>	Investec GS Global Strategic Equity <b>S</b>	Schroder Global Equity Yield (EUR)
Baring Asia Growth	First State Greater China Growth <b>S</b>	JF Eastern	Schroder Global Equity Yield (USD)
Baring Australia <b>S</b>	Fortis Bond Best Selection World Emerging <b>S</b>	JF Pacific Technology	Schroder Global Property Securities (EUR) <sup>a</sup>
Baring Hong Kong & China <b>S</b>	FPIL European <sup>1</sup>	JPM Global Healthcare <sup>1</sup> <b>S</b>	Schroder Global Property Securities (GBP) <sup>1</sup>
BlackRock Japan Opportunities	FPIL UK Equity <sup>1</sup>	JF Pacific Securities	Schroder Global Property Securities (USD) <sup>a</sup> <b>S</b>
BlackRock US Flexible Equity <b>S</b>	FPIL UK Index Tracker <sup>1</sup>	Jupiter Global Financials <sup>1</sup>	Schroder Japanese Large Cap
BlackRock World Gold <b>S</b>	Franklin Mutual European	Jupiter New Europe <sup>1</sup>	Schroder US Smaller Companies <b>S</b>
CAAM Aqua Global <b>S</b>	GAM Japan	M&G Global Basics <b>S</b>	Thames River European <sup>1</sup>
CAAM Volatility World Equities <sup>1</sup>	Henderson Horizon Asia-Pacific Property Equities <sup>a</sup> <b>S</b>	M&G Global Leaders <b>S</b>	UBS Equity USA Value <sup>1</sup> <b>S</b>
CS Select Global Opportunity <sup>1</sup> <b>S</b>	HSBC Amanah GCC Equity <sup>17</sup>	M&G Offshore UK Select <sup>1</sup>	Value Partners High-Dividend Stocks <sup>7</sup>
CS Select Opportunity <sup>1</sup> <b>S</b>	HSBC Hong Kong Equity <b>S</b>	Martin Currie GF Asia-Pacific (EUR)	Vanguard US 500 Stock Index <sup>19</sup> <b>S</b>
Castlestone Aliquot Precious Metals <sup>17</sup>	Invesco Asian Equity <b>S</b>	Martin Currie GF Asia-Pacific (USD) <b>S</b>	
DWS Invest Global Infrastructure <sup>1</sup> <b>S</b>	Invesco Asia Infrastructure <b>S</b>	Martin Currie GF Global Resources <b>S</b>	
EIS Active Managed <sup>1</sup>	Invesco Global Health Care <b>S</b>	Martin Currie GF UK Growth <sup>1</sup> <b>S</b>	
F&C Global Climate Opportunities <sup>1</sup> <b>S</b>		Morgan Stanley FX Alpha Plus RC800 (EUR)	
		New Star GIF European Growth (EUR) <sup>1</sup>	

## Grade 5

Aberdeen Global Emerging Markets Smaller Companies <b>S</b>	Castlestone Aliquot Commodity <sup>1</sup>	HSBC New World Income <sup>1</sup> <b>S</b>	Kotak Indian Infrastructure & Realty <sup>1</sup>
Aberdeen Global Indian Equity <b>S</b>	Ciptadana Indonesian Growth <sup>17</sup>	Invesco Emerging Markets Equity	Man AHL Diversified Futures Ltd <sup>7</sup>
Allianz RCM Philippines <b>S</b>	DWS Global Agribusiness <b>S</b>	JF ASEAN	Nevsky Capital Eastern European <sup>1</sup> <b>S</b>
Allianz RCM BRIC Equity <b>S</b>	DWS Invest Africa <sup>1</sup> <b>S</b>	JF Eastern Smaller Companies	Sarasin EmergingSar New Frontiers <sup>1</sup> <b>S</b>
Baring Eastern Europe <b>S</b>	DWS Noor Precious Metals Securities <sup>1</sup> <b>S</b>	JF India	Sarasin GCC Equity Opportunities <sup>1</sup> <b>S</b>
Baring Korea Feeder	F&C Indian Investment Company <sup>1</sup>	JF Pacific Technology	Schroder Agriculture <sup>3</sup>
BlackRock New Energy <b>S</b>	First State China Growth <b>S</b>	JF Taiwan <b>S</b>	Schroder Latin American <b>S</b>
BlackRock World Mining <b>S</b>	Fortis Equity Brazil <b>S</b>	JF Thailand	Schroder Middle East <b>S</b>
CAAM ASEAN New Markets <b>S</b>	Fortis Equity China	JPM Emerging Markets Small Cap <sup>1</sup> <b>S</b>	Templeton BRIC <b>S</b>
Castlestone Aliquot Agriculture <sup>1</sup>	Henderson Horizon China <sup>1</sup>	Jupiter New Europe <sup>1</sup> <b>S</b>	Templeton Emerging Markets <b>S</b>
	HSBC Chinese Equity <b>S</b>	Kotak Indian MultiCap <sup>1</sup> <b>S</b>	Templeton Latin America <b>S</b>

Source: Friends Provident International Limited

Note: Funds marked <sup>3</sup> are closed to new investors

# Guaranteed Profits Funds

## The Friends Provident International Guaranteed Profits Funds

The Guaranteed Profits Funds provide the guarantee that the bid price on the maturity date (when the benefits are expected to be taken) will be at least equal to its highest previous value, i.e. any gains previously made cannot be lost. These funds are not authorised in Hong Kong; only available to clients of Friends Provident International Limited. From December 2002 - funds not offered to Hong Kong investors. Investors currently in these funds are unaffected.

FUND DETAILS				PERFORMANCE				Guaranteed Profits Price	Guaranteed Profits Price Since Launch <sup>2</sup>
Year	Launch Date	Bid Price	Offer Price	1 Year <sup>1</sup>	3 Years <sup>1</sup>	5 Years <sup>1</sup>	Since Launch <sup>1</sup>		
<b>Sterling</b>									
2010	10/1987	3.222	3.465	-1.73%	6.94%	12.61%	246.50%	3.287	253.44%
2011	1/1988	3.321	3.572	-1.16%	9.91%	15.82%	257.20%	3.385	263.98%
2012	1/1988	3.433	3.692	0.74%	12.25%	19.29%	269.20%	3.453	271.29%
2013	1/1988	3.530	3.796	2.02%	13.99%	21.90%	279.60%	3.547	281.40%
2014	12/1987	3.520	3.785	2.52%	13.90%	21.98%	278.50%	3.561	282.90%
2015	12/1987	3.500	3.764	3.29%	12.06%	21.38%	276.40%	3.564	283.23%
2016	12/1987	3.534	3.801	3.54%	12.79%	22.65%	280.10%	3.611	288.28%
2017	12/1987	3.509	3.774	3.85%	11.59%	23.62%	277.40%	3.597	286.77%
2018	12/1987	3.531	3.797	4.66%	12.70%	24.37%	279.70%	3.639	291.29%
2019	12/1987	3.661	3.937	4.35%	15.10%	28.97%	207.94%	3.770	305.38%
2020	1/1989	3.600	3.872	6.17%	12.89%	26.83%	287.20%	3.714	299.35%
<b>US Dollars</b>									
2010	11/1988	2.670	2.871	-2.71%	5.94%	6.81%	187.10%	2.751	195.81%
2011	11/1988	2.701	2.905	-4.38%	7.12%	9.17%	190.50%	2.842	205.59%
2012	11/1988	2.803	3.015	-4.47%	8.38%	11.71%	201.50%	2.959	218.17%
2013	11/1988	2.897	3.116	-4.80%	8.69%	13.68%	211.60%	3.068	229.89%
2014	1/1988	2.884	3.102	-5.63%	7.52%	11.82%	210.20%	3.087	231.94%
2015	1/1988	2.856	3.071	-5.80%	6.71%	11.59%	207.10%	3.069	230.00%
2016	1/1988	2.816	3.029	-5.67%	5.10%	10.59%	202.90%	3.049	227.85%
2017	1/1988	2.777	2.987	-6.30%	4.70%	10.18%	198.70%	3.055	228.49%
2018	1/1988	2.734	2.940	-5.77%	1.24%	8.45%	194.00%	3.025	225.27%
2019	1/1988	2.677	2.879	-7.72%	-0.72%	6.21%	144.74%	3.029	225.70%
2020	1/1989	2.770	2.979	-7.31%	-0.07%	9.89%	197.90%	3.147	238.39%

### Notes

<sup>1</sup> Performance on an offer to offer basis over 1, 3 and 5 years, and since launch.

<sup>2</sup> The Guaranteed Profits performance shows the comparison of the current guaranteed price with the guaranteed price at launch.

### Product information

Friends Provident International Limited's unit-linked investment plans are intended for medium to long-term investment and are not therefore designed for early surrender. If you do surrender early, a discontinuance charge will be applied. The earlier you terminate your plan, the more you may lose.

If you have invested in a Friends Provident International Limited Reserve, or a similar personalised bond from Friends Provident International Limited, and include these mirror funds in your portfolio of assets, please be aware that the Administration Charge of, currently, 1.2% of the bid value of each mirror fund each year, will be applied. This Charge is debited directly to the mirror fund on each valuation day.

Insurance contracts may not be suitable for everyone. We recommend that you read the Principal Brochure and all associated documents carefully and discuss fully both the suitability of these unit-linked investment plans and the specific risks associated with your chosen investments within these plans with your Financial Adviser before making any investment decisions.

### Policyholder protection

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. The Regulations ensure that in the unlikely event of Friends Provident International Limited becoming insolvent, a levy would be made against all other Isle of Man resident life assurance companies so that up to 90% of our liabilities to eligible policyholders would be met (without any upper monetary limit).

Investors should be aware that specific investor protection and compensation schemes that may exist in relation to collective investments and deposits accounts are unlikely to apply in the event of failure of such an investment held within insurance contracts.

Complaints we cannot settle can be referred to the Financial Services Ombudsman Scheme for the Isle of Man.

Some telephone communications with the Company are recorded and may be randomly monitored or interrupted.

Each policy is governed by and shall be construed in accordance with the law of the Isle of Man. However, this will not preclude the right to bring legal action in a Hong Kong court. If you effect a policy whilst resident in the United Arab Emirates, all disputes regarding the policy shall be subject to the non-exclusive jurisdiction of the courts of the United Arab Emirates.

## Additions to the Fund Range

The following funds will be launched on 26th February 2010:

- L01 F&C Stewardship International
- L02 Jupiter China Sustainable Growth
- L03 Templeton Global Total Return (EUR)
- L04 Templeton Global Total Return (USD)
- L05 Templeton Global Bond (EUR)
- L06 Templeton Global Bond (USD)
- L07 CF Miton Special Situations (GBP)
- L08 CF Miton Special Situations (USD)
- L09 Schroder Global Managed Currency (EUR)
- L10 Schroder Global Managed Currency (USD)

## Lifting of Suspension

We are pleased to advise that the suspension currently in place on:

- R20 New Star International Property (EUR)
- R21 New Star International Property (GBP)
- R19 New Star International Property (USD)

will be lifted with effect from 12 February 2010

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](http://www.fpinternational.com)

Incorporated company limited by shares  
Registered in the Isle of Man No. 11494

Authorised by the Isle of Man Insurance & Pensions Authority and regulated by the  
Financial Services Authority for the conduct of investment business in the UK

Provider of life assurance and investment products

Authorised by the Office of the Commissioner of Insurance to conduct long-term insurance business in Hong Kong

Registered in the United Arab Emirates as an insurance company (Registration No.76)  
and as a foreign company (Registration No. 2013)

Authorised by the United Arab Emirates Insurance Authority to conduct life insurance and savings business  
Registered in Singapore No. F06835G

Authorised by the Monetary Authority of Singapore to conduct life insurance business in Singapore

