



Fund Prices

February 2010

Fund Prices as at the last price available on 29 January 2010.

Access to these funds is only available through the Friends Provident International 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.

The information shown refers to the past. Past performance is not a reliable guide to future performance. The value of an investment and any income from it is not guaranteed and can go up and down depending on investment performance and currency exchange rates.

Fund Information

With the exception of the F&C Monthly Distribution Fund and funds investing into UK land, Friends Provident International will pay no tax on the underlying funds. The income and dividends from some of the underlying investments may, depending on the country of investment, be liable to tax deducted at source but, once added to the funds, there are no tax deductions. This means there is greater potential for growth.

For each fund managed by external fund managers, Friends Provident International has created its own fund which invests exclusively in the underlying fund(s), apart from a proportionately small amount of liquidity which may be held as a cash balance. The unit price of the Friends Provident International Fund will be different from the underlying fund, but should move broadly in line with it.

The underlying investments of the funds available are Friends Provident Life Funds, authorised Unit Trusts, Open Ended Investment Companies (OEICs) or Société d'Investissement à Capital Variable (SICAV). SICAVs are Open Ended Investment Companies, based in Luxembourg.

The unit linked policies through which you may invest in these funds are not designed for early cash-in and an early cash-in charge may be applied. These funds are intended for medium to long-term investment (five years +).

Risk Factors

Past performance should not be viewed as a reliable guide of future performance. Fund prices may go up and down depending upon underlying investment performance, and the value of your investment cannot be guaranteed. Investments held within a fund may not be denominated in the currency of that fund and the value of those assets can go up and down simply because of movements in currency exchange rates. You may get back less than you have paid in.

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.

Property is an illiquid asset. Where a fund invests in properties, sometimes the properties may not be so easy to sell and this means that we may need to delay up to six months the cashing in or switching of units. The value of property depends on the individual views of the valuers.

The With Profit fund performance depends on the investment profits and losses the fund makes and on decisions we take about their distribution. We don't guarantee future bonuses. A market value reduction may be applied in some circumstances. You could get back less than you have paid in.

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.

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

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Friends Provident International Fund	Launch Date	Bid Price	Offer Price	PERFORMANCE		
				1 Year	3 Years	5 Years [†] / Since Launch
Sterling Denominated Funds						
Managed Funds						
F&C Managed ¹	6/1994	GBP 1.764	GBP 1.877	16.3%	3.8%	33.0% [†]
Investec Cautious Managed ¹	9/2003	GBP 1.358	GBP 1.445	24.7%	4.3%	25.5% [†]
FPI Monthly Distribution ¹	9/2003	GBP 1.113	GBP 1.184	23.0%	-6.7%	7.0% [†]
Friends Provident With Profit Fund - Series 1 ²	9/1996	GBP 1.547	GBP 1.646	1.0%	3.0%	5.1% [†]
Friends Provident With Profit Fund - Series 2 ²	5/1999	GBP 1.348	GBP 1.348	1.1%	3.1%	5.2% [†]
Friends Provident With Profit Fund - Series 3 ²	7/2001	GBP 1.191	GBP 1.191	1.0%	3.6%	5.7% [†]
Friends Provident With Profit Fund - Series 4 ^{3,7}	7/2001	GBP 1.123	GBP 1.195	1.0%	3.6%	6.0% [†]
Friends Provident With Profit Fund - Series 5 ⁴	7/2002	GBP 1.086	GBP 1.156	1.8%	5.3%	8.5% [†]
Specialist Funds						
Asia Pacific Equity						
F&C Asia Pacific Equity ¹	6/1994	GBP 1.540	GBP 1.638	34.9%	12.1%	65.4% [†]
Deposit						
F&C Cash Deposit ⁷	6/1994	GBP 1.582	GBP 1.683	-0.3%	6.7%	14.4% [†]
JPM Sterling Liquidity ⁵	9/2003	GBP 1.172	GBP 1.247	0.3%	10.1%	19.0% [†]
Ethical						
F&C Stewardship International ¹	7/1999	GBP 0.955	GBP 1.016	22.1%	2.5%	26.5% [†]
F&C Stewardship UK ¹	6/1994	GBP 1.983	GBP 2.110	25.9%	-28.3%	2.0% [†]
European Equity						
F&C European Equity ¹	6/1994	GBP 3.188	GBP 3.392	24.3%	-8.0%	30.4% [†]
Global Equity						
F&C Global Equity ¹	6/1994	GBP 1.507	GBP 1.603	16.1%	-4.3%	28.2% [†]
F&C Multi Manager Growth ¹	8/1996	GBP 1.762	GBP 1.874	16.4%	-10.0%	26.0% [†]
International Bond						
F&C International Bond ¹	6/1994	GBP 2.236	GBP 2.379	-2.6%	41.3%	40.5% [†]
F&C Strategic Bond ¹	9/2003	GBP 1.280	GBP 1.362	43.5%	7.7%	19.7% [†]
Invesco Sterling Bond ⁵	3/2007	GBP 1.224	GBP 1.302	38.9%	N/A	22.4%
Thames River High Income ⁵	3/2007	GBP 1.023	GBP 1.088	30.2%	N/A	2.3%
North America Equity						
F&C North American Equity ¹	6/1994	GBP 1.715	GBP 1.824	14.6%	-1.3%	18.6% [†]
Property and Property Securities						
Aviva Investors UK Property ⁵	3/2007	GBP 0.627	GBP 0.667	0.6%	N/A	-37.3%
Fidelity Global Property ⁵	3/2007	GBP 0.690	GBP 0.734	24.8%	N/A	-31.0%
M&G UK Property ⁵	3/2007	GBP 0.633	GBP 0.673	7.7%	N/A	-36.7%
Thames River Property Growth & Income ⁵	3/2007	GBP 0.696	GBP 0.740	17.2%	N/A	-30.4%
FPI UK Property ¹	9/2003	GBP 1.039	GBP 1.105	16.1%	-24.7%	-5.2% [†]
UK Equity						
F&C UK Equity ¹	6/1994	GBP 2.019	GBP 2.148	27.5%	-7.7%	22.0% [†]
F&C UK Index Tracker ¹	7/1999	GBP 1.030	GBP 1.096	26.5%	-10.4%	22.5% [†]
Invesco UK Equity ⁵	3/2007	GBP 0.778	GBP 0.828	20.8%	N/A	-22.2%
Investec UK Equity ¹	9/2003	GBP 1.336	GBP 1.421	20.9%	-12.1%	20.3% [†]

Friends Provident International Fund	Launch Date	Bid Price	Offer Price	PERFORMANCE		
				1 Year	3 Years	5 Years [†] / Since Launch
Euro Denominated Funds						
Managed Funds						
F&C Managed ⁵	9/2003	EUR 0.858	EUR 0.913	30.8%	-25.9%	-16.5% [†]
F&C Mixed Cautious Fund ⁵	3/2007	EUR 0.837	EUR 0.890	8.0%	N/A	-16.5%
Fidelity Multi-Asset Strategic ⁵	5/2007	EUR 0.928	EUR 0.987	17.0%	N/A	-7.2%
JPM Global Balanced EUR ⁵	9/2003	EUR 1.199	EUR 1.276	15.1%	-6.5%	16.0% [†]
Sarasin GlobalSar EUR ⁵	4/2008	EUR 0.901	EUR 0.959	13.2%	N/A	-9.9%
Specialist Funds						
Asia Pacific Equity						
F&C Asia Pacific Dynamic ⁵	9/2003	EUR 1.795	EUR 1.910	50.0%	-12.2%	47.6% [†]
Martin Currie Asia Pacific ⁵	5/2007	EUR 0.814	EUR 0.866	42.3%	N/A	-18.6%
Deposit						
JPM Euro Liquidity ⁵	9/2003	EUR 1.062	EUR 1.130	0.2%	7.3%	11.0% [†]
European Equity						
Baring Eastern Europe ⁵	3/2007	EUR 0.844	EUR 0.898	118.7%	N/A	-15.6%
F&C European Equity ⁵	9/2003	EUR 1.000	EUR 1.064	33.7%	-43.3%	-13.4% [†]
Fidelity European Growth ⁵	3/2007	EUR 0.727	EUR 0.774	23.9%	N/A	-28.4%
Fidelity Iberia ⁵	5/2007	EUR 0.729	EUR 0.775	38.6%	N/A	-27.1%
JPM Euroland Equity ⁵	9/2003	EUR 1.223	EUR 1.301	29.4%	-38.5%	-2.6% [†]
Morgan Stanley European Equity Alpha ⁵	9/2003	EUR 1.120	EUR 1.191	23.9%	-28.1%	0.5% [†]
New Star GIF European Growth ⁵	3/2007	EUR 0.706	EUR 0.751	39.8%	N/A	-29.4%
WIOF Greece-Cyprus Opportunities ⁵	5/2007	EUR 0.390	EUR 0.415	3.2%	N/A	-61.0%
Global Equity						
F&C Global Equity ⁵	9/2003	EUR 1.035	EUR 1.101	27.2%	-31.1%	-3.1% [†]
M&G Global Basics ⁵	5/2007	EUR 0.802	EUR 0.853	44.2%	N/A	-19.8%
M&G Global Leaders ⁵	5/2007	EUR 0.658	EUR 0.700	36.0%	N/A	-34.2%
Templeton Growth ⁵	3/2007	EUR 0.691	EUR 0.735	24.1%	N/A	-31.5%
International Bond						
F&C Euro Bond ⁵	9/2003	EUR 0.960	EUR 1.021	24.0%	-4.0%	-5.3% [†]
F&C High Yield Bond ⁵	9/2003	EUR 1.136	EUR 1.209	34.9%	4.9%	7.4% [†]
Fidelity Euro Bond ⁵	3/2007	EUR 1.069	EUR 1.137	19.6%	N/A	6.9%
Invesco Euro Corporate Bond ⁵	3/2007	EUR 1.213	EUR 1.290	30.2%	N/A	21.3%
Morgan Stanley Euro Strategic Bond ⁵	9/2003	EUR 1.142	EUR 1.215	13.6%	11.6%	12.4% [†]
Schroder ISF Strategic Bond ⁵	5/2007	EUR 1.099	EUR 1.169	9.1%	N/A	9.9%
Japan Equity						
F&C Japan ⁵	9/2003	EUR 0.955	EUR 1.016	10.7%	-34.9%	-8.8% [†]
North America Equity						
F&C North American Equity ⁵	9/2003	EUR 0.813	EUR 0.865	21.9%	-26.5%	-10.9% [†]
Property and Property Securities						
Fidelity Global Property ⁵	3/2007	EUR 0.540	EUR 0.574	33.7%	N/A	-46.0%
Morgan Stanley European Property ⁵	9/2003	EUR 1.143	EUR 1.216	50.6%	-56.5%	-20.9%
[†] New Star International Property ⁵	6/2007	EUR 0.638	EUR 0.679	-24.2%	N/A	-36.2%
Schroder Global Property Securities ⁵	5/2007	EUR 0.589	EUR 0.627	49.9%	N/A	-41.1%
Theme						
BlackRock New Energy ⁵	5/2007	EUR 0.618	EUR 0.657	8.2%	N/A	-38.2%
JPM Global Natural Resources ⁵	4/2008	EUR 0.763	EUR 0.812	91.2%	N/A	-23.7%
New Star Global Financials ⁵	4/2008	EUR 0.758	EUR 0.806	39.1%	N/A	-24.2%
Schroder Global Climate Change Equity ⁵	4/2008	EUR 0.844	EUR 0.898	33.8%	N/A	-16.5%

Friends Provident International Fund	Launch Date	Bid Price	Offer Price	PERFORMANCE		
				1 Year	3 Years	5 Years [†] / Since Launch
US Dollar Denominated Funds						
Specialist Funds						
Asia Pacific Equity						
Aberdeen Global Asia Pacific Equity ⁵	5/2007	USD 1.001	USD 1.065	67.7%	N/A	0.1%
Invesco Asian Equity ⁵	5/2007	USD 0.940	USD 1.000	73.8%	N/A	-6.0%
Deposit						
JPM Dollar Liquidity ⁵	9/2003	USD 1.080	USD 1.149	-0.1%	6.6%	13.9% [†]
Emerging Markets						
Templeton BRIC ⁵	10/2005	USD 1.592	USD 1.694	82.8%	1.1%	59.2%
Global						
Investec Global Strategic Equity ⁵	5/2007	USD 0.674	USD 0.717	31.6%	N/A	-32.6%
International Bond						
Morgan Stanley Global Bond ⁵	9/2003	USD 1.253	USD 1.333	10.4%	23.1%	18.0% [†]
North America Equity						
BlackRock US Flexible Equity ⁵	5/2007	USD 0.734	USD 0.781	20.5%	N/A	-26.6%
Investec American Equity ⁵	9/2003	USD 1.120	USD 1.192	39.0%	-21.0%	6.5% [†]
Property and Property Securities						
Morgan Stanley US Property ²	9/2003	USD 1.260	USD 1.340	41.6%	-43.7%	0.2% [†]
Specialist						
Schroder ISF Middle East ⁵	4/2008	USD 0.635	USD 0.675	39.9%	N/A	-36.5%
Theme						
BlackRock World Gold ⁵	3/2007	USD 1.308	USD 1.392	41.0%	N/A	27.9%
DWS Global Agribusiness ⁵	4/2008	USD 0.821	USD 0.873	70.7%	N/A	-17.9%
Invesco Asian Infrastructure ⁵	5/2007	USD 0.846	USD 0.900	50.3%	N/A	-15.4%
Investec Global Energy ⁵	10/2005	USD 1.218	USD 1.296	40.0%	9.3%	21.8%

Friends Provident International Fund	Launch Date	Bid Price	Offer Price	PERFORMANCE		
				1 Year	3 Years	5 Years [†] / Since Launch
Swedish Krona Denominated Funds						
Managed Funds						
Capinordic FoF Flexibel ⁶	11/2009	SEK 10.291	SEK 10.948	N/A	N/A	2.9%
Capinordic FoF Trend ⁶	11/2009	SEK 10.411	SEK 11.075	N/A	N/A	4.1%
Specialist Funds						
Europe						
East Capital Balkan ⁶	10/2005	SEK 8.845	SEK 9.410	49.4%	-38.3%	-11.6%
East Capital Eastern European ⁶	10/2005	SEK 11.988	SEK 12.753	109.4%	-15.0%	19.9%
Lannebo Småbolag ⁶	10/2005	SEK 14.460	SEK 15.383	62.5%	-3.0%	44.6%
Lannebo Sverige ⁶	3/2006	SEK 10.558	SEK 11.232	47.2%	-11.4%	3.7%
Systematiska Covered Call ⁶	2/2009	SEK 11.819	SEK 12.573	N/A	N/A	18.2%
International Bond						
Nordea Swedish Bond ⁶	10/2005	SEK 10.852	SEK 11.545	1.9%	10.9%	8.5%
Nordea Swedish Krona Reserve ⁶	10/2005	SEK 10.908	SEK 11.604	1.7%	7.4%	9.1%

Notes

Performance figures are provided by Financial Express Prestel Limited on a bid to bid basis over 1, 3 and 5 years, with income reinvested.

All performance figures are for accumulation units and are shown in the currency of the fund.

All funds deal on a daily basis.

Key:

¹ Available to all products

² Closed to new business

³ Not available to multi-currency IIB, Ultima and AlphaSave investors

⁴ Available to GBP IIB investors only

⁵ Available to multi-currency IIB, Ultima and AlphaSave investors only

⁶ Available to AlphaSave investors only

⁷ Not available to Ultima and AlphaSave investors

Funds: Risk/Reward Profile

Each fund has been placed into one of five categories within a risk spectrum ranging from “Cautious” right through to “Aggressive”. It should be noted that these categories represent a spectrum of risk within the Friends Provident International fund range and no attempt has been made to compare them with other investments.

GUIDE TO THE RISK/REWARD PROFILE

Grade 1: Cautious

Funds offering conservative return similar to money market rates.

Grade 2: Cautious Balanced

Low risk funds offering security and potential growth.

Grade 3: Balanced

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

Grade 4: Balanced Aggressive

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

Grade 5: Aggressive

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

Key

- ¹ Available to all products
- ² Closed to new business
- ³ Not available to multi-currency IIB, Ultima and AlphaSave investors
- ⁴ Available to GBP IIB investors only
- ⁵ Available to multi-currency IIB, Ultima and AlphaSave investors only
- ⁶ Available to AlphaSave investors only
- ⁷ Not available to Ultima and AlphaSave investors

Grade 1

F&C Cash Deposit (GBP) ⁷
 JPM Dollar Liquidity (USD) ⁵
 JPM Euro Liquidity (EUR) ⁵
 JPM Sterling Liquidity (GBP) ⁵
 Nordea Swedish Krona Reserve (SEK) ⁶

Grade 2

F&C Euro Bond (EUR) ⁵
 F&C International Bond (GBP) ¹
 F&C Mixed Cautious Fund (EUR) ⁵
 Fidelity European Bond (EUR) ⁵
 Friends Provident With Profit Fund – Series 1 (GBP) ²
 Friends Provident With Profit Fund – Series 2 (GBP) ²
 Friends Provident With Profit Fund – Series 3 (GBP) ²
 Friends Provident With Profit Fund – Series 4 (GBP) ^{3,7}
 Friends Provident With Profit Fund – Series 5 (GBP) ⁴
 Invesco European Corporate Bond (EUR) ⁵
 Invesco Sterling Bond (GBP) ⁵
 Investec Cautious Managed (GBP) ¹
 Morgan Stanley Euro Strategic Bond (EUR) ⁵
 Morgan Stanley Global Bond (USD) ⁵
 Schroder ISF Strategic Bond ⁵

Grade 3

Aviva Investors UK Property ⁵
(Note: Focused specialist investment)
 Capinordic FoF Flexibel ⁶
 Capinordic FoF Trend ⁶
 F&C Global Equity (EUR) ⁵
 F&C Global Equity (GBP) ¹
 F&C High Yield Bond (EUR) ⁵
 F&C Managed (EUR) ⁵
 F&C Managed (GBP) ¹
 F&C Multi Manager Growth (GBP) ¹
 F&C Stewardship International (GBP) ¹
 F&C Strategic Bond (EUR) ⁵
 Fidelity Multi-Asset Strategic ⁵
 JPM Global Balanced EUR ⁵
 M&G UK Property (GBP) ⁵
(Note: Focused specialist investment)
 FPI Monthly Distribution (GBP) ¹
 New Star International Property (EUR) ⁵
(Note: Focused specialist investment)
 Nordea Swedish Bond (SEK) ⁶
 Sarasin GlobalSar EUR ⁵
 Templeton Growth (EUR) ⁵
 Thames River High Income (GBP) ⁵
 Thames River Property Growth & Income (GBP) ⁵
 FPI UK Property (GBP) ¹
(Note: Focused specialist investment)

Grade 4

Aberdeen Global Asia Pacific Equity ⁵
 BlackRock World Gold (USD) ⁵
 BlackRock US Flexible Equity ⁵
 F&C European Equity (EUR) ⁵
 F&C European Equity (GBP) ¹
 F&C North American Equity (EUR) ⁵
 F&C North American Equity (GBP) ¹
 F&C Stewardship UK (GBP) ¹
 F&C UK Equity (GBP) ¹
 F&C UK Index Tracker (GBP) ¹
 Fidelity European Growth (EUR) ⁵
 Fidelity Global Property (EUR) ⁵
 Fidelity Global Property (GBP) ⁵
 Invesco Asian Equity ⁵
 Invesco Asian Infrastructure ⁵
 Invesco UK Equity (GBP) ⁵
 Investec American Equity (USD) ⁵
 Investec Global Energy (USD) ⁵
 Investec Global Strategic Equity ⁵
 Investec UK Equity (GBP) ¹
 JPM Euroland Equity (EUR) ⁵
 JPM Global Natural Resources ⁵
 Lannebo Småbolag (SEK) ⁶
 Lannebo Sverige (SEK) ⁶
 M&G Global Basics ⁵
 M&G Global Leaders ⁵
 Martin Currie Asia Pacific ⁵
 Morgan Stanley European Equity Alpha ⁵
 Morgan Stanley European Property (EUR) ⁵
 Morgan Stanley US Property (USD) ²
 New Star GIF European Growth (EUR) ⁵
 New Star Global Financials ⁵
 Schroder Global Property Securities ⁵
 Schroder Global Climate Change Equity ⁵
 Systematiska Covered Call ⁶

Grade 5

Baring Eastern European (EUR) ⁵
 BlackRock New Energy ⁵
 DWS Global Agribusiness ⁵
 East Capital Balkan (SEK) ⁶
 East Capital Eastern European (SEK) ⁶
 F&C Asia Pacific Dynamic (EUR) ⁵
 F&C Asia Pacific Equity (GBP) ¹
 F&C Japan (EUR) ⁵
 Fidelity Iberia ⁵
 Schroder ISF Middle East ⁵
 Templeton BRIC ⁵
 WIOF Greece-Cyprus Opportunities ⁵

Friends Provident International is the trading name of Friends Provident Life and Pensions Limited and Friends Provident Life Assurance Limited for business conducted outside the United Kingdom.

Friends Provident Life Assurance Limited is authorised by the FSA to carry on Class I and Class III business in Cyprus and Malta.

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