



Fund Prices

August 2010

Fund Prices as at the last price available on 30 July 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 1.819	GBP 1.935	15.6%	3.9%	22.3% [†]
Investec Cautious Managed ¹	9/2003	GBP 1.392	GBP 1.481	14.0%	9.1%	21.0% [†]
FPI Monthly Distribution ¹	9/2003	GBP 1.151	GBP 1.224	20.3%	-3.3%	4.9% [†]
Friends Provident With Profit Fund - Series 1 ²	9/1996	GBP 1.554	GBP 1.654	1.0%	3.0%	5.1% [†]
Friends Provident With Profit Fund - Series 2 ²	5/1999	GBP 1.354	GBP 1.354	1.0%	3.0%	5.0% [†]
Friends Provident With Profit Fund - Series 3 ²	7/2001	GBP 1.197	GBP 1.197	1.0%	3.5%	5.7% [†]
Friends Provident With Profit Fund - Series 4 ^{3,7}	7/2001	GBP 1.128	GBP 1.201	1.0%	3.4%	5.9% [†]
Friends Provident With Profit Fund - Series 5 ⁴	7/2002	GBP 1.096	GBP 1.166	1.8%	5.4%	8.7% [†]
Specialist Funds						
Asia Pacific Equity						
F&C Asia Pacific Equity ¹	6/1994	GBP 1.633	GBP 1.737	14.3%	-0.9%	50.2% [†]
Deposit						
F&C Cash Deposit ⁷	6/1994	GBP 1.575	GBP 1.676	-0.8%	4.2%	11.9% [†]
JPM Sterling Liquidity ⁵	9/2003	GBP 1.170	GBP 1.245	-0.2%	7.4%	16.4% [†]
Ethical						
F&C Stewardship International ¹	7/1999	GBP 1.009	GBP 1.073	19.8%	4.5%	19.6% [†]
F&C Stewardship UK ¹	6/1994	GBP 2.182	GBP 2.321	25.8%	-19.1%	5.9% [†]
European Equity						
F&C European Equity ¹	6/1994	GBP 3.275	GBP 3.484	16.7%	-11.1%	17.1% [†]
Global Equity						
F&C Global Equity ¹	6/1994	GBP 1.540	GBP 1.638	14.9%	-6.2%	15.1% [†]
F&C Multi Manager Growth ¹	8/1996	GBP 1.892	GBP 2.013	19.7%	-5.8%	21.8% [†]
International Bond						
F&C International Bond ¹	6/1994	GBP 2.348	GBP 2.498	9.9%	48.5%	40.7% [†]
F&C Strategic Bond ¹	9/2003	GBP 1.339	GBP 1.424	25.1%	13.9%	21.0% [†]
Invesco Sterling Bond ⁵	3/2007	GBP 1.268	GBP 1.349	18.2%	29.3%	26.8%
Thames River High Income ⁵	3/2007	GBP 1.054	GBP 1.121	15.1%	0.9%	5.4%
North America Equity						
F&C North American Equity ¹	6/1994	GBP 1.801	GBP 1.916	19.5%	6.1%	7.8% [†]
Property and Property Securities						
Aviva Investors UK Property ⁵	3/2007	GBP 0.665	GBP 0.707	21.4%	-30.2%	-33.5%
Fidelity Global Property ⁵	3/2007	GBP 0.792	GBP 0.843	36.1%	-6.4%	-20.8%
M&G UK Property ⁵	3/2007	GBP 0.666	GBP 0.709	20.9%	-31.0%	-33.4%
Thames River Property Growth & Income ⁵	3/2007	GBP 0.721	GBP 0.767	19.6%	-20.2%	-27.9%
FPI UK Property ¹	9/2003	GBP 1.120	GBP 1.191	25.7%	-20.1%	-4.5% [†]
UK Equity						
F&C UK Equity ¹	6/1994	GBP 2.118	GBP 2.253	21.1%	-3.6%	17.0% [†]
F&C UK Index Tracker ¹	7/1999	GBP 1.087	GBP 1.156	21.3%	-6.0%	17.9% [†]
Invesco UK Equity ⁵	3/2007	GBP 0.761	GBP 0.810	15.1%	-26.6%	-23.9%
Investec UK Equity ¹	9/2003	GBP 1.418	GBP 1.508	21.5%	-6.6%	18.2% [†]

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 0.913	EUR 0.971	20.0%	-19.8%	-19.4% [†]
F&C Mixed Cautious Fund ⁵	3/2007	EUR 0.842	EUR 0.895	3.1%	-15.7%	-16.0%
Fidelity Multi-Asset Strategic ⁵	5/2007	EUR 0.971	EUR 1.033	13.6%	-1.7%	-2.9%
JPM Global Balanced EUR ⁵	9/2003	EUR 1.269	EUR 1.350	14.1%	-1.9%	13.6% [†]
Sarasin GlobalSar EUR ⁵	4/2008	EUR 0.932	EUR 0.992	9.3%	N/A	-6.8%
Specialist Funds						
Asia Pacific Equity						
F&C Asia Pacific Dynamic ⁵	9/2003	EUR 1.992	EUR 2.119	18.0%	-21.7%	33.7% [†]
Martin Currie Asia Pacific ⁵	5/2007	EUR 0.922	EUR 0.981	21.3%	-15.6%	-7.8%
Deposit						
JPM Euro Liquidity ⁵	9/2003	EUR 1.060	EUR 1.128	-0.3%	5.5%	10.1% [†]
European Equity						
Baring Eastern Europe ⁵	3/2007	EUR 0.901	EUR 0.959	47.0%	-20.4%	-9.9%
F&C European Equity ⁵	9/2003	EUR 1.073	EUR 1.142	23.2%	-40.9%	-18.4% [†]
Fidelity European Growth ⁵	3/2007	EUR 0.787	EUR 0.837	20.0%	-25.8%	-22.5%
Fidelity Iberia ⁵	5/2007	EUR 0.701	EUR 0.746	5.3%	-30.3%	-29.9%
Henderson Horizon European Growth ⁵	3/2007	EUR 0.763	EUR 0.812	26.1%	-25.0%	-23.7%
JPM Euroland Equity ⁵	9/2003	EUR 1.266	EUR 1.347	14.8%	-37.6%	-13.3% [†]
Morgan Stanley European Equity Alpha ⁵	9/2003	EUR 1.213	EUR 1.290	20.6%	-22.7%	-3.4% [†]
WIOF Greece-Cyprus Opportunities ⁵	5/2007	EUR 0.325	EUR 0.346	-29.5%	-71.1%	-67.5%
Global Equity						
F&C Global Equity ⁵	9/2003	EUR 1.089	EUR 1.158	17.5%	-28.9%	-11.4% [†]
M&G Global Basics ⁵	5/2007	EUR 0.884	EUR 0.940	30.8%	-10.7%	-11.6%
M&G Global Leaders ⁵	5/2007	EUR 0.687	EUR 0.731	19.9%	-30.2%	-31.3%
Templeton Growth ⁵	3/2007	EUR 0.725	EUR 0.771	16.8%	-28.3%	-28.2%
International Bond						
F&C Euro Bond ⁵	9/2003	EUR 0.987	EUR 1.050	11.5%	-3.8%	-5.4% [†]
F&C High Yield Bond ⁵	9/2003	EUR 1.181	EUR 1.256	16.5%	5.9%	9.1% [†]
Fidelity Euro Bond ⁵	3/2007	EUR 1.119	EUR 1.190	13.8%	12.8%	11.9%
Invesco Euro Corporate Bond ⁵	3/2007	EUR 1.242	EUR 1.321	12.3%	26.1%	24.2%
Morgan Stanley Euro Strategic Bond ⁵	9/2003	EUR 1.175	EUR 1.250	8.9%	15.9%	8.7% [†]
Schroder ISF Strategic Bond ⁵	5/2007	EUR 1.130	EUR 1.202	7.1%	14.5%	13.0%
Japan Equity						
F&C Japan ⁵	9/2003	EUR 0.961	EUR 1.022	6.8%	-29.3%	-11.8% [†]
North America Equity						
F&C North American Equity ⁵	9/2003	EUR 0.879	EUR 0.935	21.8%	-17.4%	-17.2% [†]
Property and Property Securities						
Fidelity Global Property ⁵	3/2007	EUR 0.640	EUR 0.681	39.1%	-24.08	-36.0%
Henderson International Property ⁵	6/2007	EUR 0.728	EUR 0.774	9.5%	-26.9%	-27.2%
Morgan Stanley European Property ⁵	9/2003	EUR 1.189	EUR 1.265	31.5%	-42.6%	-26.4% [†]
Schroder Global Property Securities ⁵	5/2007	EUR 0.638	EUR 0.679	22.2%	-28.3%	-36.2%
Theme						
BlackRock New Energy ⁵	5/2007	EUR 0.611	EUR 0.650	-0.5%	-39.1%	-38.9%
Henderson Global Financials ⁵	4/2008	EUR 0.807	EUR 0.858	16.0%	N/A	-19.3%
JPM Global Natural Resources ⁵	4/2008	EUR 0.842	EUR 0.896	36.5%	N/A	-15.8%
Schroder Global Climate Change Equity ⁵	4/2008	EUR 0.860	EUR 0.915	13.2%	N/A	-14.9%

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 1.131	USD 1.203	23.5%	9.8%	13.1%
Invesco Asian Equity ⁵	5/2007	USD 1.029	USD 1.095	17.3%	-4.9%	2.9%
Deposit						
JPM Dollar Liquidity ⁵	9/2003	USD 1.077	USD 1.146	-0.5%	3.9%	12.4% [†]
Emerging Markets						
Templeton BRIC ⁵	10/2005	USD 1.645	USD 1.750	19.6%	-13.4%	64.5%
Global						
Investec Global Strategic Equity ⁵	5/2007	USD 0.670	USD 0.713	11.9%	-32.9%	-33.0%
International Bond						
Morgan Stanley Global Bond ⁵	9/2003	USD 1.282	USD 1.364	8.1%	22.2%	26.4% [†]
North America Equity						
BlackRock US Flexible Equity ⁵	5/2007	USD 0.725	USD 0.771	10.4%	-25.1%	-27.5%
Investec American Equity ⁵	9/2003	USD 1.106	USD 1.177	9.6%	-25.1%	-1.6% [†]
Property and Property Securities						
Morgan Stanley US Property ²	9/2003	USD 1.546	USD 1.645	57.3%	-17.9%	1.2% [†]
Specialist						
Schroder ISF Middle East ⁵	4/2008	USD 0.696	USD 0.740	15.2%	N/A	-30.4%
Theme						
BlackRock World Gold ⁵	3/2007	USD 1.458	USD 1.551	27.6%	28.5%	42.5%
DWS Global Agribusiness ⁵	4/2008	USD 0.783	USD 0.833	15.7%	N/A	-21.7%
Invesco Asian Infrastructure ⁵	5/2007	USD 0.874	USD 0.930	8.2%	-22.0%	-12.6%
Investec Global Energy ⁵	10/2005	USD 1.182	USD 1.257	9.9%	-13.6%	18.2%

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 10.466	SEK 11.134	N/A	N/A	4.7%
Capinordic FoF Trend ⁶	11/2009	SEK 10.273	SEK 10.929	N/A	N/A	2.7%
Naventi Aktiv Forvaltning Balanserad SEK ⁶	11/2009	SEK 10.269	SEK 10.924	N/A	N/A	2.7%
Naventi Aktiv Forvaltning Offensive SEK ⁶	11/2009	SEK 10.354	SEK 11.015	N/A	N/A	3.5%
Specialist Funds						
Europe						
East Capital Balkan ⁶	10/2005	SEK 7.920	SEK 8.425	6.4%	-57.5%	-20.8%
East Capital Eastern European ⁶	10/2005	SEK 12.213	SEK 12.993	44.8%	-23.7%	22.1%
Lannebo Småbolag ⁶	10/2005	SEK 15.796	SEK 16.804	34.5%	-1.8%	58.0%
Lannebo Sverige ⁶	3/2006	SEK 12.035	SEK 12.803	27.3%	-2.7%	18.2%
Systematiska Covered Call ⁶	2/2009	SEK 12.253	SEK 13.035	6.4%	N/A	22.5%
International Bond						
Nordea Swedish Bond ⁶	10/2005	SEK 11.195	SEK 11.910	5.8%	15.6%	12.0%
Nordea Swedish Krona Reserve ⁶	10/2005	SEK 10.907	SEK 11.603	0.3%	6.3%	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

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
 Nordea Swedish Krona Reserve (SEK) ⁶
⁶Schroder 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
 Henderson International Property (EUR) ⁵
(Note: Focused specialist investment)
 JPM Global Balanced EUR ⁵
 M&G UK Property (GBP) ⁵
(Note: Focused specialist investment)
 FPI Monthly Distribution (GBP) ¹
 Naventi Aktiv Forvaltning Balanserad SEK ⁶
 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
 Henderson Global Financials ⁵
 Henderson Horizon European Growth (EUR) 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
 Naventi Aktiv Forvaltning Offensive SEK ⁶
 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 a trading name of Friends Provident Life Assurance Limited for business conducted outside the United Kingdom

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

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Authorised and regulated in the United Kingdom by the Financial Services Authority
and authorised to provide services in Malta by the Malta Financial Services Authority
Member of The Association of International Life Offices

Salisbury Office: United Kingdom House, Castle Street, Salisbury, Wiltshire SP1 3SH England
Telephone +44(0) 1722 311611 Fax +44(0) 1722 332005
E-mail fp.int@friendsprovident.com Website www.fpinternational.com

