



Fund Prices

INTERNATIONAL

May 2010

Fund Prices as at the last price available on 30 April 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.

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 0.1%. 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 ⁶ carry a liquidity warning due to the nature of the underlying assets.

Funds deal on a daily basis except where indicated: ⁷ Deals weekly ⁸ 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.

^a 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.

^b 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
Managed Funds														
L07	CF Miton Special Situations (GBP) ¹	2/2010	GBP	0.940	1.011	N/A	N/A	1.1%	N/A	N/A	-4.5%	N/A	N/A	0.6%
L08	CF Miton Special Situations (USD) ¹	2/2010	USD	0.934	1.005	N/A	N/A	5.9%	N/A	N/A	0.5%	N/A	N/A	5.7%
P14	CS Select Affinity ¹ S	4/2001	GBP	1.101	1.184	25.8%	-6.1%	19.7% *	29.8%	-28.5%	-4.5% *	30.1%	-26.3%	-6.9% *
P13	CS Select Diversity ¹ S	4/2001	GBP	1.085	1.167	20.8%	-2.8%	16.4% *	24.7%	-26.0%	-7.2% *	24.9%	-23.7%	-9.5% *
P17	CS Select Global Affinity ¹ S	4/2001	USD	1.056	1.136	26.5%	0.8%	21.0% *	31.2%	-22.9%	-3.0% *	31.4%	-20.7%	-5.7% *
P16	CS Select Global Diversity ¹ S	4/2001	USD	1.037	1.116	18.1%	9.1%	23.5% *	22.5%	-16.5%	-1.0% *	22.7%	-14.1%	-3.7% *
P18	CS Select Global Opportunity ¹ S	4/2001	USD	2.096	2.254	30.7%	44.9%	87.8% *	35.5%	10.8%	50.6% *	35.8%	14.0%	46.4% *
P15	CS Select Opportunity ¹ S	4/2001	GBP	1.879	2.021	29.7%	24.1%	67.6% *	33.9%	-5.6%	33.7% *	34.1%	-2.6%	30.3% *
R92	EIS Islamic Global Balanced ¹	10/2009	USD	0.926	0.996	N/A	N/A	3.6%	N/A	N/A	-0.4%	N/A	N/A	9.1%
R93	EIS Conservative Managed ¹	10/2009	USD	0.929	0.999	N/A	N/A	4.0%	N/A	N/A	-0.1%	N/A	N/A	9.4%
R94	EIS Balanced Managed ¹	10/2009	USD	0.943	1.014	N/A	N/A	5.5%	N/A	N/A	1.4%	N/A	N/A	11.1%
R95	EIS Active Managed ¹	10/2009	USD	0.942	1.013	N/A	N/A	5.4%	N/A	N/A	1.3%	N/A	N/A	11.0%
R47	F&C Diversified Growth ¹ S	3/2008	USD	0.769	0.827	23.8%	N/A	7.5%	28.4%	N/A	-17.3%	28.6%	N/A	-5.5%
R27	Fidelity Multi-Asset Strategic (EUR) ¹ S	5/2007	EUR	0.909	0.978	20.2%	N/A	24.0%	24.4%	N/A	-5.4%	24.9%	N/A	-2.2%
R91	Fidelity Multi-Asset Strategic (GBP) ¹	9/2009	GBP	1.027	1.105	N/A	N/A	10.5%	N/A	N/A	4.1%	N/A	N/A	11.8%
R26	Fidelity Multi-Asset Strategic (USD) ¹ S	5/2007	USD	0.849	0.913	16.9%	N/A	19.4%	21.2%	N/A	-8.7%	21.5%	N/A	-6.1%
R01	FPIL Balanced Managed (€) ²	3/1986	GBP	3.686	3.964	24.7%	-5.1%	25.4% *	28.6%	-27.8%	0.1% *	28.9%	-25.5%	-2.5% *
R54	Henderson Tactical Portfolio ¹	3/2008	USD	0.594	0.639	39.1%	N/A	-17.0%	44.2%	N/A	-36.1%	44.5%	N/A	-27.0%
J24	Invesco Growth Managed ¹	10/1993	GBP	2.191	2.356	31.6%	-19.4%	16.2% *	35.8%	-38.7%	-7.3% *	36.1%	-36.8%	-9.6% *
P41	Investec Cautious Managed ¹	9/2004	GBP	1.267	1.363	28.5%	7.4%	28.5% *	32.6%	-18.3%	2.5% *	32.8%	-15.7%	-0.1% *
R46	Investec Global Diversified Growth ¹⁷	3/2008	USD	0.838	0.902	17.5%	N/A	17.2%	21.9%	N/A	-9.8%	22.1%	N/A	3.1%
R89	JPM Global Capital Preservation (USD) ¹	8/2009	USD	0.915	0.984	N/A	N/A	6.0%	N/A	N/A	-1.6%	N/A	N/A	4.2%
R90	JPM Global Capital Preservation (EUR) ¹	8/2009	EUR	0.986	1.061	N/A	N/A	7.6%	N/A	N/A	-0.3%	N/A	N/A	6.1%
R53	Sarasin GlobalSar IIID ¹	3/2008	USD	0.817	0.879	14.7%	N/A	14.2%	18.9%	N/A	-12.1%	19.2%	N/A	0.5%
Asia Pacific														
P65	Aberdeen Global Asia-Pacific Equity S	10/2006	USD	1.183	1.273	57.8%	41.6%	55.8%	63.6%	8.3%	27.3%	63.9%	11.4%	21.7%
J08	Allianz RCM Little Dragons S	8/1990	USD	3.962	4.261	42.7%	19.8%	108.6% *	48.1%	-8.4%	67.2% *	48.3%	-5.7%	62.6% *
P50	Allianz RCM Oriental Income S	3/2005	USD	1.330	1.431	31.2%	29.4%	89.1% *	36.0%	-1.0%	51.6% *	36.3%	1.8%	47.4% *
R44	Allianz RCM Total Return Asian Equity S	10/2007	USD	0.585	0.630	42.6%	N/A	-17.1%	47.9%	N/A	-37.0%	48.2%	N/A	-32.9%
R17	Amundi ASEAN New Markets S	5/2007	USD	0.631	0.679	69.2%	-3.6%	-11.2%	75.5%	-26.3%	-32.1%	75.8%	-24.2%	-30.2%
J03	Baring Asia Growth	8/1990	USD	2.451	2.636	41.0%	20.4%	102.3% *	46.3%	-7.9%	62.2% *	46.5%	-5.3%	57.7% *
R30	First State Asian Equity Plus S	10/2007	USD	0.869	0.935	44.2%	N/A	23.0%	49.6%	N/A	-6.5%	49.9%	N/A	-0.3%
J02	Invesco Asian Equity S	8/1990	USD	1.478	1.590	52.5%	32.2%	97.7% *	58.2%	1.1%	58.5% *	58.5%	4.0%	54.2% *
R08	JF ASEAN	4/2007	USD	0.887	0.954	71.0%	23.7%	22.3%	77.3%	-5.4%	-4.6%	77.6%	-2.7%	-4.2%
J34	JF Eastern	10/1995	USD	2.071	2.227	46.7%	29.5%	99.7% *	52.1%	-1.0%	60.1% *	52.4%	1.9%	55.7% *
P66	JF Eastern Smaller Companies	10/2006	USD	1.064	1.145	68.0%	18.0%	40.1%	74.3%	-9.8%	14.5%	74.6%	-7.2%	9.4%
J32	JF Pacific Securities	4/1994	USD	2.354	2.532	41.7%	39.6%	88.6% *	47.0%	6.8%	51.3% *	47.2%	9.8%	47.1% *

Source: Friends Provident International Limited

Note: Funds marked ³ 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
Asia Pacific (continued)														
P95	Martin Currie GF Asia-Pacific (EUR)	3/2007	EUR	0.869	0.935	36.1%	15.5%	20.0%	40.8%	-11.8%	-6.7%	41.5%	-8.9%	-6.5%
P94	Martin Currie GF Asia-Pacific (USD) S	3/2007	USD	0.834	0.897	36.4%	11.5%	15.1%	41.5%	-14.7%	-10.3%	41.7%	-12.3%	-10.5%
P40	Value Partners High Dividend Stocks ⁷	5/2004	USD	2.116	2.276	63.4%	66.9%	153.9% *	69.5%	27.7%	103.6% *	69.8%	31.3%	98.0% *
Asia Pacific Single Country														
P33	Aberdeen Global Chinese Equity S	3/2003	USD	3.093	3.326	53.1%	45.8%	114.9% *	58.8%	11.5%	72.3% *	59.1%	14.7%	67.6% *
J48	Allianz RCM Philippines S	7/1996	USD	0.344	0.370	72.3%	-2.3%	136.6% *	78.7%	-25.3%	89.7% *	79.1%	-23.1%	84.5% *
M56	Baring Australia S	4/1984	USD	9.238	9.934	67.1%	33.4%	111.4% *	73.3%	2.0%	69.5% *	73.6%	4.9%	64.8% *
M55	Baring Hong Kong & China S	4/1984	USD	63.717	68.513	34.1%	40.0%	221.1% *	39.1%	7.1%	157.4% *	39.4%	10.2%	150.3% *
J46	Baring Korea Feeder	7/1996	USD	1.946	2.093	56.7%	6.2%	82.8% *	62.5%	-18.8%	46.6% *	62.8%	-16.5%	42.5% *
J52	Ciptadana Indonesian Growth ¹⁷	7/1996	USD	2.941	3.163	92.3%	68.4%	205.8% *	99.4%	28.8%	145.2% *	99.8%	32.5%	138.4% *
R51	First State China Growth S	3/2008	USD	1.094	1.177	57.4%	N/A	52.9%	63.2%	N/A	17.7%	63.5%	N/A	34.5%
R31	First State Greater China Growth S	10/2007	USD	0.801	0.862	44.8%	N/A	13.4%	50.2%	N/A	-13.8%	50.4%	N/A	-8.1%
P96	Fortis Equity China	4/2007	USD	0.952	1.024	29.1%	35.2%	31.3%	33.9%	3.4%	2.4%	34.1%	6.4%	2.8%
J55	HSBC Chinese Equity S	1/1997	USD	2.489	2.677	29.5%	32.8%	155.1% *	34.3%	1.6%	104.5% *	34.6%	4.5%	98.9% *
J56	HSBC Hong Kong Equity S	1/1997	USD	1.699	1.827	38.3%	34.6%	98.8% *	43.4%	2.9%	59.4% *	43.7%	5.9%	55.0% *
R98	Henderson Horizon China (USD) ¹	11/2009	USD	0.853	0.918	N/A	N/A	-0.7%	N/A	N/A	-8.2%	N/A	N/A	2.5%
R09	JF Taiwan S	4/2007	USD	0.826	0.889	31.5%	16.8%	14.0%	36.3%	-10.7%	-11.1%	36.6%	-8.1%	-10.7%
J47	JF Thailand	7/1996	USD	1.276	1.373	79.9%	73.6%	126.5% *	86.5%	32.8%	81.6% *	86.9%	36.6%	76.6% *
L02	Jupiter China Sustainable Growth ¹ S	2/2010	USD	0.992	1.067	N/A	N/A	12.4%	N/A	N/A	6.7%	N/A	N/A	12.2%
Deposit														
J89	FPIL Euro Deposit ²	Jun-99	EUR	1.057	1.137	-4.8%	31.8%	35.4% *	-1.6%	0.5%	8.3% *	-1.1%	3.9%	5.9% *
M99	FPIL Deposit ²	Apr-92	GBP	1.718	1.848	-0.8%	5.7%	11.7% *	2.4%	-19.6%	-10.9% *	2.6%	-17.1%	-13.2% *
M66	Investec GS U.S. Dollar Money	Feb-87	USD	1.984	2.134	-4.6%	33.9%	35.0% *	-1.1%	2.4%	8.2% *	-0.9%	5.3%	5.2% *
M65	Investec GS Sterling Money	Feb-87	GBP	3.520	3.786	-1.0%	5.3%	11.8% *	2.1%	-19.9%	-10.8% *	2.3%	-17.4%	-13.1% *
J42	JPMorgan USD	Feb-96	USD	1.223	1.316	-4.7%	34.2%	35.8% *	-1.1%	2.7%	8.9% *	-0.9%	5.6%	5.8% *
Emerging Markets														
R11	Aberdeen Global Emerging Markets Smaller Companies S	4/2007	USD	1.104	1.188	88.1%	55.0%	52.3%	95.1%	18.6%	18.8%	95.4%	22.0%	19.3%
P54	Aberdeen Global Indian Equity S	3/2005	USD	1.930	2.076	77.1%	58.6%	177.2% *	83.7%	21.3%	122.3% *	84.0%	24.8%	116.1% *
R62	Allianz RCM BRIC Equity S	3/2008	USD	0.694	0.747	57.3%	N/A	-2.9%	63.1%	N/A	-25.3%	63.4%	N/A	-14.6%
R80	DWS Invest Africa ¹ S	10/2008	USD	1.856	1.996	57.0%	N/A	135.8%	62.8%	N/A	99.6%	63.1%	N/A	117.0%
R48	F&C Indian Investment Company ¹	3/2008	USD	0.899	0.967	74.6%	N/A	25.6%	81.1%	N/A	-3.3%	81.4%	N/A	10.5%
P89	Fortis Equity Brazil S	4/2007	USD	1.184	1.274	65.3%	64.1%	63.3%	71.5%	25.5%	27.4%	71.8%	29.1%	27.9%
R18	HSBC Amanah GCC Equity (USD) ¹⁷	5/2007	USD	0.737	0.793	17.8%	N/A	3.7%	22.2%	N/A	-20.7%	22.4%	N/A	-18.4%
J38	Invesco Emerging Markets Equity	10/1995	USD	2.030	2.183	55.2%	30.1%	134.5% *	61.0%	-0.5%	88.0% *	61.3%	2.4%	82.8% *
J30	JF India	12/1993	USD	4.369	4.698	67.0%	48.4%	216.9% *	73.2%	13.5%	154.1% *	73.5%	16.8%	147.1% *

Source: Friends Provident International Limited

Note: Funds marked **3** 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
Emerging Markets (continued)														
R61	JPM Emerging Markets Small Cap ¹ S	3/2008	USD	1.061	1.141	94.7%	N/A	48.3%	101.9%	N/A	14.1%	102.3%	N/A	30.4%
R64	Kotak Indian MultiCap ¹ S	6/2008	USD	0.996	1.072	67.5%	N/A	38.3%	73.7%	N/A	7.2%	74.1%	N/A	25.5%
R74	Sarasin EmergingSar New Frontiers ¹ S	10/2008	USD	0.955	1.027	37.7%	N/A	21.3%	42.8%	N/A	2.7%	43.1%	N/A	11.7%
R85	Sarasin GCC Equity Opportunities ¹ S	6/2009	USD	0.848	0.912	N/A	N/A	-5.1%	N/A	N/A	-8.8%	N/A	N/A	-3.9%
J37	Schroder Latin American S	10/1995	USD	4.264	4.585	61.8%	32.8%	199.7% *	67.8%	1.6%	140.3% *	68.1%	4.5%	133.7% *
R52	Schroder Middle East S	3/2008	USD	0.674	0.725	40.6%	N/A	-5.8%	45.9%	N/A	-27.5%	46.1%	N/A	-17.1%
P58	Templeton BRIC S	7/2005	USD	1.706	1.835	59.1%	33.3%	116.2%	65.0%	1.9%	83.5%	65.3%	4.9%	66.8%
J60	Templeton Emerging Markets S	2/1997	USD	1.467	1.578	52.1%	23.6%	100.2% *	57.8%	-5.5%	60.5% *	58.1%	-2.7%	56.1% *
P52	Templeton Latin America S	3/2005	USD	2.432	2.616	60.4%	60.4%	283.4% *	66.4%	22.7%	207.4% *	66.7%	26.2%	198.9% *
Europe														
P48	Baring Eastern Europe S	12/2004	USD	1.807	1.944	79.9%	7.0%	132.2% *	86.6%	-18.1%	86.2% *	86.9%	-15.8%	81.1% *
J84	Fidelity Euro Blue Chip S	2/1999	EUR	0.958	1.031	23.4%	-12.7%	36.0% *	27.7%	-33.4%	8.8% *	28.2%	-31.1%	6.3% *
R16	FPIL European ¹	3/1986	GBP	4.476	4.813	29.9%	-9.2%	42.3% *	34.0%	-30.9%	13.5% *	34.3%	-28.8%	10.7% *
P51	Franklin Mutual European	3/2005	EUR	1.035	1.113	24.6%	-3.9%	45.3% *	28.9%	-26.7%	16.2% *	29.4%	-24.2%	13.6% *
J36	Investec GS Continental European Equity S	10/1995	USD	1.595	1.716	27.4%	-21.9%	19.2% *	32.1%	-40.3%	-4.5% *	32.3%	-38.6%	-7.1% *
R87	Jupiter European Opportunities ¹	8/2009	EUR	1.091	1.174	N/A	N/A	19.1%	N/A	N/A	10.3%	N/A	N/A	17.4%
R50	Jupiter New Europe ¹ S	3/2008	EUR	0.923	0.993	86.7%	N/A	12.6%	93.1%	N/A	-13.6%	93.9%	N/A	-0.7%
P06	Nevsky Capital Eastern European ¹ S	12/2000	USD	7.545	8.113	88.1%	26.9%	164.4% *	95.1%	-2.9%	112.0% *	95.4%	-0.2%	106.1% *
R10	New Star GIF European Growth (EUR) ¹	4/2007	EUR	0.657	0.707	35.8%	-12.3%	-10.0%	40.5%	-33.1%	-30.0%	41.1%	-30.8%	-29.3%
P63	New Star GIF European Growth (USD) ¹	10/2006	USD	0.732	0.788	35.7%	-10.6%	-3.6%	40.7%	-31.6%	-21.2%	41.0%	-29.6%	-24.7%
J76	Principal European Equity	3/1998	USD	1.142	1.229	26.9%	-15.5%	36.9% *	31.6%	-35.4%	9.7% *	31.8%	-33.5%	6.7% *
J88	Thames River European ¹	6/1999	EUR	1.048	1.127	24.1%	-14.4%	31.3% *	28.4%	-34.7%	5.0% *	28.9%	-32.5%	2.6% *
Global Equity														
P46	F&C Stewardship International (GBP) ¹	4/2005	GBP	1.196	1.287	31.6%	2.1%	34.8% *	35.8%	-22.3%	7.5% *	36.0%	-19.9%	4.8% *
L01	F&C Stewardship International (USD) ¹	2/2010	USD	0.983	1.057	N/A	N/A	11.4%	N/A	N/A	5.7%	N/A	N/A	11.1%
R07	FPIL International Growth ²	3/1987	GBP	2.088	2.246	34.2%	8.0%	43.8% *	38.5%	-17.8%	14.7% *	38.7%	-15.2%	11.8% *
P59	HSBC Amanah Global Equity Index ¹ S	3/2006	USD	0.889	0.956	24.4%	9.7%	9.3%	29.0%	-16.1%	-4.4%	29.2%	-13.7%	-14.2%
M85	Invesco Global Select Equity ¹ S	4/1986	USD	2.450	2.635	32.2%	-10.0%	31.7% *	37.1%	-31.1%	5.6% *	37.3%	-29.2%	2.7% *
M87	Invesco Global Small Cap Equity	4/1986	USD	7.276	7.824	56.9%	10.6%	65.7% *	62.8%	-15.4%	32.9% *	63.1%	-13.0%	29.2% *
J06	Investec GS Global Equity S	8/1990	USD	2.491	2.679	32.7%	-5.1%	35.1% *	37.6%	-27.4%	8.3% *	37.8%	-25.4%	5.3% *
J74	Investec GS Global Strategic Equity S	8/1997	USD	1.722	1.852	36.9%	-8.0%	34.5% *	42.0%	-29.6%	7.9% *	42.3%	-27.6%	4.9% *
R22	M&G Global Basics (USD) S	5/2007	USD	0.811	0.873	50.0%	N/A	14.1%	55.6%	N/A	-12.7%	55.9%	N/A	-10.2%
R23	M&G Global Leaders (USD) S	5/2007	USD	0.645	0.694	36.6%	N/A	-9.3%	41.6%	N/A	-30.6%	41.9%	N/A	-28.6%
J75	Principal Global Equity S	3/1998	USD	0.941	1.012	29.1%	-9.3%	31.1% *	33.9%	-30.6%	5.1% *	34.1%	-28.7%	2.2% *
P19	Sarasin CI EquiSar £ Global Thematic ¹	6/2001	GBP	1.053	1.133	32.5%	4.2%	50.3% *	36.8%	-20.7%	19.9% *	37.0%	-18.2%	16.9% *

Source: Friends Provident International Limited

Note: Funds marked ³ 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
Global Equity (continued)														
R33	Schroder Global Equity Yield (EUR)	10/2007	EUR	0.686	0.738	25.3%	N/A	-8.7%	29.6%	N/A	-31.1%	30.2%	N/A	-26.2%
R32	Schroder Global Equity Yield (USD)	10/2007	USD	0.632	0.680	25.4%	N/A	-10.5%	30.0%	N/A	-32.0%	30.3%	N/A	-27.5%
J72	Templeton Global ³	8/1997	USD	1.155	1.242	32.8%	-7.2%	26.9% *	37.7%	-29.0%	1.7% *	37.9%	-27.0%	-1.1% *
International Bond														
J27	Baring High Yield Bond ³	10/1995	USD	2.085	2.243	34.4%	40.0%	51.4% *	39.4%	7.1%	21.4% *	39.7%	10.2%	18.0% *
P87	Baring International Bond (EUR)	3/2007	EUR	0.996	1.072	6.0%	39.8%	37.6%	9.7%	6.7%	6.9%	10.2%	10.3%	7.2%
M57	Baring International Bond (USD) ³	4/1984	USD	5.462	5.874	8.1%	51.5%	39.8% *	12.1%	15.9%	12.1% *	12.3%	19.2%	9.0% *
R84	F&C Global Convertible Bond ¹ ³	6/2009	USD	1.089	1.171	N/A	N/A	21.9%	N/A	N/A	17.1%	N/A	N/A	23.4%
R60	F&C Extra Income Bond ¹	2/2002	GBP	1.323	1.423	48.5%	2.4%	10.1% *	53.3%	-22.0%	-12.2% *	53.6%	-19.6%	-14.4% *
J87	Fidelity Euro Bond Fund	6/1999	EUR	1.182	1.271	16.8%	35.1%	34.6% *	20.9%	3.1%	7.7% *	21.4%	6.5%	5.2% *
P97	Fortis Bond Best Selection World Emerging ³	4/2007	USD	0.770	0.828	36.9%	9.8%	6.1%	42.0%	-16.0%	-17.2%	42.3%	-13.6%	-16.8%
M84	Franklin US Government ³	10/2003	USD	1.036	1.115	-1.0%	46.1%	43.4% *	2.7%	11.7%	14.9% *	2.9%	14.9%	11.8% *
R71	HSBC New World Income ¹ ³	6/2008	USD	1.141	1.227	22.3%	N/A	58.3%	26.9%	N/A	22.7%	27.1%	N/A	43.6%
J01	Invesco Bond	8/1990	USD	3.054	3.284	1.9%	49.2%	42.5% *	5.7%	14.1%	14.3% *	5.9%	17.4%	11.1% *
P74	Invesco Euro Corporate Bond ³	3/2007	EUR	1.118	1.203	18.7%	53.3%	54.4%	22.9%	17.0%	20.0%	23.4%	20.9%	20.3%
J43	Investec GS Global Strategic Income ³	2/1996	USD	1.958	2.106	22.2%	50.0%	54.0% *	26.7%	14.8%	23.5% *	26.9%	18.0%	20.1% *
P88	Mellon Global Bond (EUR)	3/2007	EUR	1.051	1.131	2.5%	44.8%	45.2%	6.0%	10.5%	12.8%	6.5%	14.2%	13.1%
R70	Mellon Global Bond (GBP) ¹ ³	6/2008	GBP	1.206	1.297	3.0%	N/A	29.7%	6.3%	N/A	0.0%	6.5%	N/A	17.3%
P67	Mellon Global Bond (USD) ³	10/2006	USD	1.102	1.185	2.7%	45.5%	45.0%	6.5%	11.3%	18.5%	6.7%	14.4%	13.2%
M83	Schroder Asian Bond ³	10/2003	USD	1.077	1.159	4.0%	30.2%	37.3% *	7.8%	-0.4%	10.1% *	8.0%	2.4%	7.0% *
R96	Schroder Asian Convertible Bond (USD) ¹	11/2009	USD	0.975	1.049	N/A	N/A	13.4%	N/A	N/A	4.9%	N/A	N/A	17.1%
P91	Schroder Global Corporate Bond (EUR)	3/2007	EUR	1.055	1.135	14.3%	44.2%	45.7%	18.2%	10.0%	13.2%	18.7%	13.7%	13.5%
P90	Schroder Global Corporate Bond (USD) ³	3/2007	USD	1.055	1.135	14.3%	48.5%	45.7%	18.6%	13.6%	13.5%	18.8%	16.9%	13.2%
P93	Schroder Strategic Bond (EUR) ³	3/2007	EUR	1.021	1.098	3.9%	37.8%	40.9%	7.5%	5.2%	9.5%	8.0%	8.7%	9.8%
P92	Schroder Strategic Bond (USD) ³	3/2007	USD	1.020	1.097	3.9%	41.9%	40.8%	7.8%	8.5%	9.7%	8.0%	11.6%	9.4%
R97	Templeton Asian Bond (USD) ¹	11/2009	USD	1.002	1.078	N/A	N/A	16.6%	N/A	N/A	7.8%	N/A	N/A	20.3%
L06	Templeton Global Bond (USD) ¹	2/2010	USD	0.985	1.060	N/A	N/A	11.7%	N/A	N/A	6.0%	N/A	N/A	11.5%
L03	Templeton Global Total Return (EUR) ¹	2/2010	EUR	1.021	1.098	N/A	N/A	9.8%	N/A	N/A	3.9%	N/A	N/A	9.8%
L04	Templeton Global Total Return (USD) ¹	2/2010	USD	0.996	1.072	N/A	N/A	13.0%	N/A	N/A	7.2%	N/A	N/A	12.7%
P26	Thames River High Income ¹	5/2002	GBP	1.571	1.690	26.7%	-0.7%	17.5% *	30.7%	-24.4%	-6.2% *	31.0%	-22.1%	-8.6% *
Japan														
R63	Allianz RCM Japan ³	3/2008	USD	0.771	0.830	23.3%	N/A	7.8%	27.9%	N/A	-17.0%	28.1%	N/A	-5.1%
P56	BlackRock Japan Opportunities	3/2005	USD	0.624	0.671	32.0%	-8.7%	-13.4% *	36.9%	-30.2%	-30.5% *	37.2%	-28.2%	-32.5% *
J93	GAM Japan	12/1999	USD	0.609	0.655	23.6%	-7.6%	21.4% *	28.2%	-29.3%	-2.7% *	28.4%	-27.3%	-5.4% *
J71	Schroder Japanese Large Cap	8/1997	USD	0.691	0.744	26.5%	-2.9%	9.2% *	31.2%	-25.7%	-12.5% *	31.5%	-23.6%	-14.9% *

Source: Friends Provident International Limited

Note: Funds marked ³ 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
North America														
J77	BlackRock US Flexible Equity ¹ S	3/1998	USD	0.868	0.934	29.8%	3.0%	35.1% *	34.6%	-21.2%	8.4% *	34.8%	-19.0%	5.4% *
M86	Invesco US Equity ¹ S	4/1986	USD	4.018	4.321	24.4%	-8.0%	7.1% *	29.0%	-29.6%	-14.2% *	29.2%	-27.6%	-16.5% *
J39	Schroder US Smaller Companies ¹ S	11/1995	USD	2.785	2.995	32.6%	13.7%	55.4% *	37.5%	-13.0%	24.6% *	37.8%	-10.6%	21.1% *
P64	UBS Equity USA Value ¹ S	10/2006	USD	0.701	0.754	28.9%	-9.8%	-7.7%	33.7%	-31.0%	-24.6%	33.9%	-29.0%	-27.9%
P02	Vanguard US 500 Stock Index ¹⁹ S	11/2000	USD	0.837	0.900	32.5%	5.2%	30.5% *	37.4%	-19.5%	4.7% *	37.7%	-17.2%	1.8% *
Property & Property Securities														
P76	Aberdeen UK Property Share ¹	3/2007	GBP	0.377	0.406	31.0%	-60.0%	-59.4%	35.2%	-69.5%	-68.5%	35.4%	-68.6%	-68.5%
P73	Aviva Investors UK Property ¹⁶	3/2007	GBP	0.593	0.638	15.0%	-36.6%	-36.2%	18.6%	-51.7%	-50.5%	18.8%	-50.2%	-50.5%
J99	Brandeaux Student Accommodation Fund ^{2 5 6 8 b}	6/2000	GBP	1.989	2.139	8.6%	29.6%	49.4% *	12.1%	-1.3%	19.2% *	12.3%	1.7%	16.2% *
P79	Fidelity Global Property (EUR) ^a	3/2007	EUR	0.590	0.635	54.7%	-20.4%	-18.5%	60.1%	-39.3%	-36.7%	60.8%	-37.3%	-36.5%
P80	Fidelity Global Property (GBP) ¹	3/2007	GBP	0.719	0.774	53.0%	-23.1%	-22.6%	57.9%	-41.5%	-40.0%	58.1%	-39.7%	-40.0%
P78	Fidelity Global Property (USD) ^a S	3/2007	USD	0.580	0.624	53.9%	-20.4%	-19.9%	59.6%	-39.1%	-37.6%	59.9%	-37.4%	-37.8%
P27	Glanmore Property Fund ^{1 3 6 7}	12/2002	GBP	0.258	0.278	-51.6%	-80.9%	-76.0% *	-50.0%	-85.4%	-80.8% *	-49.9%	-85.0%	-81.3% *
J44	Ground Rent Income (£) ^{2 3 6 7}	2/1996	GBP	2.643	2.842	2.9%	13.8%	33.4% *	6.2%	-13.4%	6.4% *	6.4%	-10.7%	3.7% *
Fund suspended. Please see the notes on page 3.														
P61	Henderson Horizon Asia-Pacific Property Equities ^a S	4/2006	USD	0.900	0.968	51.3%	-2.4%	10.4%	56.9%	-25.4%	-3.2%	57.2%	-23.2%	-11.5%
R20	Henderson International Property (EUR) ¹⁶	6/2007	EUR	0.629	0.677	-27.8%	N/A	-13.9%	-25.3%	N/A	-33.4%	-25.0%	N/A	-32.3%
R21	Henderson International Property (GBP) ¹⁶	5/2007	GBP	0.558	0.601	-32.3%	N/A	-39.9%	-30.2%	N/A	-54.3%	-30.0%	N/A	-52.8%
R19	Henderson International Property (USD) ¹⁶	6/2007	USD	0.592	0.637	-35.1%	N/A	-17.9%	-32.7%	N/A	-36.3%	-32.5%	N/A	-35.6%
P77	M&G Property ¹⁶	3/2007	GBP	0.539	0.580	15.1%	-42.6%	-42.0%	18.8%	-56.3%	-55.0%	19.0%	-54.9%	-55.0%
P83	Schroder Global Property Securities (EUR) ^a	3/2007	EUR	0.568	0.611	43.1%	-24.6%	-21.6%	48.0%	-42.5%	-39.1%	48.7%	-40.6%	-38.9%
P84	Schroder Global Property Securities (GBP) ¹	3/2007	GBP	0.744	0.801	47.8%	-21.3%	-19.9%	52.5%	-40.1%	-37.9%	52.8%	-38.2%	-37.9%
P82	Schroder Global Property Securities (USD) ^a S	3/2007	USD	0.571	0.614	44.7%	-23.0%	-21.2%	50.1%	-41.1%	-38.6%	50.4%	-39.4%	-38.8%
P57	Thames River Property Growth & Income ¹⁶	5/2005	GBP	0.939	1.010	30.0%	-35.4%	1.0%	34.1%	-50.9%	-19.4%	34.4%	-49.3%	-21.5%
Specialist														
R86	Amundi Volatility World Equities ¹	8/2009	USD	0.899	0.967	N/A	N/A	4.1%	N/A	N/A	-3.3%	N/A	N/A	2.4%
P99	FPIL Pension Growth 'A' ²	9/1987	GBP	2.626	2.824	25.7%	-3.8%	28.7% *	29.7%	-26.8%	2.7% *	29.9%	-24.5%	0.1% *
R49	F&C Global Climate Opportunities ¹	3/2008	USD	0.692	0.745	20.3%	N/A	-3.2%	24.8%	N/A	-25.5%	25.0%	N/A	-14.8%
R81	Invesco Global Absolute Return ¹	3/2009	EUR	0.911	0.980	-4.9%	N/A	-4.5%	-1.6%	N/A	1.5%	-1.2%	N/A	-2.0%
R82	Investec Multi Asset Profit Protector ¹	3/2009	GBP	1.196	1.287	24.6%	N/A	28.7%	28.6%	N/A	36.5%	28.8%	N/A	31.4%
R88	JPM Highbridge Statistical Market Neutral ¹	8/2009	USD	0.905	0.974	N/A	N/A	4.9%	N/A	N/A	-2.6%	N/A	N/A	3.2%
S198	Man AHL Diversified Futures Ltd ⁷	12/1998	USD	25.299	27.204	-8.3%	56.7%	92.7% *	-4.8%	19.8%	54.5% *	-4.7%	23.3%	50.3% *
J98	Momentum AllWeather Liquidity ^{1 3 4 6 7}	6/2000	USD	1.096	1.179	3.5%	8.0%	20.2% *	7.4%	-17.4%	-3.6% *	7.6%	-15.0%	-6.3% *
R41	Morgan Stanley FX Alpha Plus RC400 (EUR)	10/2007	EUR	0.907	0.976	-2.1%	N/A	20.7%	1.3%	N/A	-8.9%	1.8%	N/A	-2.4%

Source: Friends Provident International Limited

Note: Funds marked ³ 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)														
R43	Morgan Stanley FX Alpha Plus RC800 (EUR)	10/2007	EUR	0.872	0.938	1.4%	N/A	16.0%	4.9%	N/A	-12.4%	5.4%	N/A	-6.2%
J79	Neville James With Profits Plus ¹ ³ ⁶ ⁸	2/1999	GBP	0.868	0.934	-3.7%	-1.3%	20.7% *	-0.6%	-24.9%	-3.7% *	-0.5%	-22.5%	-6.2% *
J59	Restructured Secured Profits Fund ¹ ³ ⁶ ⁷	1/1997	GBP	1.103	1.187	5.9%	-5.9%	6.4% *	9.3%	-28.4%	-15.1% *	9.5%	-26.2%	-17.3% *
L09	Schroder Global Managed Currency (EUR) ¹	2/2010	EUR	0.946	1.018	N/A	N/A	1.8%	N/A	N/A	-3.7%	N/A	N/A	1.8%
L10	Schroder Global Managed Currency (USD) ¹	2/2010	USD	0.930	1.001	N/A	N/A	5.5%	N/A	N/A	0.1%	N/A	N/A	5.2%
P35	SGF Diversified Smooth Growth (GBP) ¹ ⁷	12/2003	GBP	1.165	1.253	28.4%	8.3%	20.6% *	32.5%	-17.6%	-3.8% *	32.7%	-15.0%	-6.2% *
P34	SGF Diversified Smooth Growth (USD) ¹ ⁷	12/2003	USD	1.074	1.155	28.9%	33.0%	37.5% *	33.7%	1.8%	10.2% *	33.9%	4.7%	7.2% *
P20	Thames River Mainstay £ ¹ ³ ⁴ ⁶ ⁷	11/2001	GBP	1.236	1.330	3.7%	0.0%	18.6% *	7.1%	-23.9%	-5.3% *	7.3%	-21.5%	-7.7% *
P21	Thames River Mainstay \$ ¹ ³ ⁴ ⁶ ⁷	11/2001	USD	1.149	1.236	2.6%	30.3%	47.7% *	6.5%	-0.3%	18.4% *	6.7%	2.5%	15.1% *
Theme														
J96	Aberdeen Global Technology ^S	3/2000	USD	0.253	0.273	40.8%	24.8%	59.8% *	46.0%	-4.5%	28.2% *	46.3%	-1.8%	24.6% *
P98	Amundi Aqua Global ^S	4/2007	USD	0.744	0.801	26.2%	2.9%	2.7%	30.9%	-21.3%	-19.9%	31.1%	-19.1%	-19.6%
P69	BlackRock New Energy ^S	10/2006	USD	0.764	0.822	4.6%	-18.1%	0.6%	8.4%	-37.3%	-17.8%	8.6%	-35.6%	-21.4%
M82	BlackRock World Gold ^S	10/2003	USD	2.192	2.357	39.8%	66.5%	213.1% *	45.0%	27.3%	151.0% *	45.2%	31.0%	144.1% *
P70	BlackRock World Mining ^S	10/2006	USD	1.187	1.277	67.3%	28.5%	56.2%	73.5%	-1.7%	27.7%	73.8%	1.1%	22.0%
R76	Castlestone Aliquot Agriculture ¹	10/2008	USD	0.739	0.795	-16.7%	N/A	-6.1%	-13.6%	N/A	-20.5%	-13.4%	N/A	-13.6%
R75	Castlestone Aliquot Commodity ¹	10/2008	USD	0.850	0.915	12.0%	N/A	8.1%	16.1%	N/A	-8.5%	16.3%	N/A	-0.5%
R72	Castlestone Aliquot Precious Metals ¹ ⁷	6/2008	USD	0.843	0.907	22.5%	N/A	17.0%	27.0%	N/A	-9.3%	27.3%	N/A	6.2%
R12	DWS Global Agribusiness ^S	4/2007	USD	0.874	0.940	49.3%	22.0%	20.5%	54.9%	-6.7%	-6.0%	55.1%	-4.0%	-5.6%
R79	DWS Invest Global Infrastructure ¹ ^S	10/2008	USD	1.459	1.569	49.8%	N/A	85.4%	55.3%	N/A	56.9%	55.6%	N/A	70.6%
R69	DWS Noor Precious Metals Securities ¹ ^S	6/2008	USD	0.912	0.981	40.1%	N/A	26.6%	45.3%	N/A	-1.9%	45.6%	N/A	14.8%
J97	Fidelity Global Telecommunications	3/2000	EUR	0.333	0.359	19.1%	4.2%	67.6% *	23.3%	-20.5%	34.1% *	23.8%	-17.8%	31.0% *
R55	Henderson Global Financials ¹ ^S	3/2008	USD	0.647	0.696	35.8%	N/A	-9.6%	40.9%	N/A	-30.4%	41.1%	N/A	-20.4%
R25	Invesco Asia Infrastructure (USD) ^S	5/2007	USD	0.811	0.873	33.6%	N/A	14.1%	38.6%	N/A	-12.7%	38.8%	N/A	-10.2%
J57	Invesco Global Health Care ^S	1/1997	USD	1.394	1.499	21.6%	15.3%	37.1% *	26.1%	-11.8%	9.9% *	26.3%	-9.2%	6.9% *
J58	Invesco Global Technology	1/1997	USD	0.765	0.823	38.2%	10.5%	33.0% *	43.4%	-15.5%	6.6% *	43.6%	-13.1%	3.7% *
P47	Investec GS Global Energy ^S	12/2004	USD	1.693	1.821	25.7%	21.9%	97.3% *	30.4%	-6.8%	58.2% *	30.6%	-4.1%	53.8% *
J95	JF Pacific Technology	3/2000	USD	0.630	0.678	46.2%	38.5%	92.6% *	51.7%	5.9%	54.4% *	52.0%	9.0%	50.2% *
P01	JPM Global Healthcare ¹ ^S	12/2000	USD	0.438	0.472	23.7%	5.7%	25.2% *	28.3%	-19.2%	0.4% *	28.5%	-16.9%	-2.3% *
S112	Jupiter Global Financials ¹	11/2009	USD	0.923	0.993	N/A	N/A	7.4%	N/A	N/A	-0.7%	N/A	N/A	10.8%
R73	Kotak Indian Infrastructure & Realty ¹	6/2008	USD	0.921	0.991	71.5%	N/A	27.9%	77.9%	N/A	-0.9%	78.2%	N/A	16.0%
P60	Martin Currie GF Global Resources ^S	4/2006	USD	1.202	1.293	39.0%	25.3%	47.4%	44.1%	-4.2%	29.3%	44.4%	-1.4%	18.2%
R35	Schroder Agriculture ³	10/2007	USD	0.735	0.791	-0.3%	N/A	4.1%	3.4%	N/A	-20.9%	3.6%	N/A	-15.7%
R34	Schroder Global Climate Change Equity ^S	10/2007	USD	0.712	0.766	27.1%	N/A	0.8%	31.8%	N/A	-23.4%	32.1%	N/A	-18.4%

Source: Friends Provident International Limited

Note: Funds marked ³ 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														
R03	FPIL UK Equity ¹	3/1986	GBP	3.321	3.572	35.7%	-12.0%	20.8% *	40.0%	-33.0%	-3.6% *	40.3%	-30.9%	-6.0% *
J11	FPIL UK Index Tracker ¹	8/1990	GBP	3.773	4.058	38.9%	-7.1%	32.8% *	43.3%	-29.3%	5.9% *	43.6%	-27.1%	3.3% *
J73	Invesco UK Equity ^S	8/1997	USD	1.413	1.520	30.3%	-22.9%	14.3% *	35.1%	-41.0%	-8.4% *	35.4%	-39.3%	-10.9% *
P68	M&G Offshore UK Select ¹	10/2006	GBP	0.878	0.945	28.6%	-10.5%	-5.5%	32.7%	-31.9%	-23.1%	32.9%	-29.8%	-26.4%
P55	Martin Currie GF UK Growth ^S	3/2005	GBP	0.885	0.952	31.7%	-23.0%	2.0% *	35.9%	-41.4%	-18.6% *	36.1%	-39.6%	-20.6% *
UK Fixed Interest														
J61	Barclays Sterling Bond ¹	1/1997	GBP	1.628	1.751	12.4%	3.2%	7.4% *	16.0%	-21.5%	-14.3% *	16.2%	-19.0%	-16.5% *
P75	Invesco Sterling Bond ¹	3/2007	GBP	1.158	1.246	37.1%	26.2%	24.6%	41.5%	-3.9%	-3.4%	41.7%	-0.9%	-3.4%
R02	FPIL Gilt ²	3/1986	GBP	4.664	5.016	-0.5%	178%	22.6% *	2.7%	-10.3%	-2.2% *	2.9%	-7.5%	-4.6% *

Source: Friends Provident International Limited
Note: Funds marked ³ 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 ²

FPIL Euro Deposit ²

Investec GS Sterling Money

Investec GS US Dollar Money

JPMorgan USD

Grade 2

Barclays Sterling Bond ¹

Baring International Bond (EUR)

Baring International Bond (USD) **S**

EIS Conservative Managed ¹

F&C Extra Income Bond ¹

Fidelity Euro Bond

FPIL Gilt ²

Franklin US Government **S**

Ground Rent Income (£) ^{2,3,6,7}

(Note: Focused, specialist investment)

Fund suspended. Please see the notes on page 3.

Invesco Bond

Invesco Euro Corporate Bond **S**

Invesco Sterling Bond ¹

Investec Cautious Managed ¹

Investec GS Global Strategic Income **S**

Investec Multi Asset Profit Protector ¹

JPM Global Capital Preservation (USD) ¹

JPM Global Capital Preservation (EUR) ¹

Mellon Global Bond (EUR)

Mellon Global Bond (USD) **S**

Mellon Global Bond (GBP) ¹ **S**

Momentum AllWeather Liquidity ^{1,3,4,6,7}

Neville James With Profits Plus ^{1,3,6,8}

Restructured Secured Profits Fund ^{1,3,6,7}

Schroder Global Corporate Bond (EUR)

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

Schroder Global Managed Currency (EUR) ¹

Schroder Global Managed Currency (USD) ¹

Schroder Strategic Bond (EUR) **S**

Schroder Strategic Bond (USD) **S**

SGF Diversified Smoothed Growth (GBP) ^{1,7}

SGF Diversified Smoothed Growth (USD) ^{1,7}

Templeton Global Bond (USD) ¹

Thames River Mainstay £ ^{1,3,4,6,7}

Thames River Mainstay \$ ^{1,3,4,6,7}

Grade 3

Allianz RCM Oriental Income **S**

Aviva Investors UK Property ^{1,6}

(Note: Focused, specialist investment)

Baring High Yield Bond **S**

Brandeaux Student Accommodation Fund ^{2,5,6,8,b}

(Note: Focused, specialist investment)

CF Miton Special Situations (GBP) ¹

CF Miton Special Situations (USD) ¹

CS Select Affinity ¹ **S**

CS Select Diversity ¹ **S**

CS Select Global Affinity ¹ **S**

CS Select Global Diversity ¹ **S**

EIS Islamic Global Balanced ¹

EIS Balanced Managed ¹

F&C Diversified Growth ¹ **S**

F&C Global Convertible Bond ¹ **S**

F&C Stewardship International (GBP) ¹

F&C Stewardship International (USD) ¹

Fidelity Multi-Asset Strategic (EUR) ¹ **S**

Fidelity Multi-Asset Strategic (GBP) ¹ **S**

Fidelity Multi-Asset Strategic (USD) ¹ **S**

FPIL Balanced Managed (£) ²

FPIL Guaranteed Profits Funds ²

FPIL International Growth ²

FPIL Pension Growth 'A' ²

Glanmore Property Fund ^{1,3,6,7}

(Note: Focused, specialist investment)

Henderson International Property (EUR) ^{1,6}

(Note: Focused, specialist investment)

Henderson International Property (GBP) ^{1,6}

(Note: Focused, specialist investment)

Henderson International Property (USD) ^{1,6}

(Note: Focused, specialist investment)

HSBC Amanah Global Equity Index ¹ **S**

Invesco Global Absolute Return ¹

Invesco Global Select Equity ¹ **S**

Invesco Growth Managed ¹

Investec Global Diversified Growth ^{1,7}

Investec GS Global Equity **S**

JPM Highbridge Statistical Market Neutral ¹

M&G Property ^{1,6}

(Note: Focused, specialist investment)

Morgan Stanley FX Alpha Plus RC400 (EUR)

Principal Global Equity **S**

Sarasin CI GlobalSar IIID ¹

Schroder Asian Bond **S**

Schroder Asian Convertible Bond (USD) ¹

Templeton Asian Bond (USD) ¹

Templeton Global **S**

Templeton Global Total Return (EUR) ¹

Templeton Global Total Return (USD) ¹

Thames River High Income ¹

Thames River Property Growth & Income ^{1,6}

Continued on page 12

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 4

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

Grade 5

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

Source: Friends Provident International Limited

Note: Funds marked ³ 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 ²
Year	Launch Date	Bid Price	Offer Price	1 Year ¹	3 Years ¹	5 Years ¹	Since Launch ¹		
Sterling									
2010	1/1988	3.223	3.466	-1.53%	5.83%	12.79%	246.60%	3.287	253.44%
2011	1/1988	3.326	3.577	-1.13%	8.76%	16.21%	257.70%	3.385	263.98%
2012	1/1988	3.453	3.713	0.81%	11.57%	20.32%	271.30%	3.464	272.47%
2013	12/1987	3.540	3.807	1.14%	13.17%	22.77%	280.70%	3.555	282.26%
2014	12/1987	3.546	3.813	1.06%	13.18%	23.52%	281.30%	3.561	282.90%
2015	12/1987	3.521	3.787	0.66%	11.68%	22.83%	278.70%	3.564	283.23%
2016	12/1987	3.562	3.831	1.24%	12.02%	24.38%	283.10%	3.611	288.28%
2017	12/1987	3.551	3.819	1.65%	11.90%	26.54%	281.90%	3.597	286.77%
2018	12/1987	3.583	3.853	1.53%	13.32%	27.67%	285.30%	3.639	291.29%
2019	1/1989	3.701	3.980	2.39%	12.03%	31.91%	211.30%	3.770	305.38%
2020	1/1989	3.652	3.927	3.21%	13.50%	30.12%	292.70%	3.714	299.35%
US Dollars									
2010	11/1988	2.676	2.878	-1.98%	4.12%	7.35%	187.80%	2.751	195.81%
2011	11/1988	2.704	2.908	-3.36%	5.06%	9.65%	190.80%	2.842	205.59%
2012	11/1988	2.819	3.032	-3.25%	6.50%	12.25%	203.20%	2.959	218.17%
2013	1/1988	2.926	3.147	-2.72%	6.86%	14.85%	214.70%	3.068	229.89%
2014	1/1988	2.917	3.137	-2.97%	5.62%	13.13%	213.70%	3.087	231.94%
2015	1/1988	2.860	3.076	-4.11%	3.53%	12.02%	207.60%	3.069	230.00%
2016	1/1988	2.826	3.039	-3.71%	2.77%	11.12%	203.90%	3.049	227.85%
2017	1/1988	2.792	3.003	-4.18%	2.07%	10.93%	200.30%	3.055	228.49%
2018	1/1988	2.753	2.961	-3.55%	-1.23%	9.38%	196.10%	3.025	225.27%
2019	1/1989	2.696	2.899	-3.50%	-3.33%	7.11%	146.44%	3.029	225.70%
2020	1/1989	2.752	2.960	-4.45%	-4.82%	9.35%	196.00%	3.147	238.39%

Notes

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

² 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.

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

Incorporated company limited by shares

Registered in the Isle of Man No. 11494

Authorised by the Isle of Man Insurance & Pensions Authority

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

