

November 2007

Fund Prices as at the last price available on 31 October 2007.

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

For Hong Kong residents, this document should be issued and read in conjunction with the Principal Brochure. The Principal Brochure consists of the Annual Charges leaflet, Mirror Funds leaflet, Fund Prices leaflet and Product Brochure.

Units in the 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.



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														
S93	Baring Multi Manager Extended Risk (GBP) ¹	6/1998	GBP	1.116	1.200	3.4%	35.4%	58.7% *	12.1%	52.4%	108.7% *	-1.1%	34.4%	42.3% *
S94	Baring Multi Manager Extended Risk (USD)	6/1998	USD	1.167	1.255	2.0%	22.6%	33.6% *	11.1%	38.7%	79.0% *	-2.3%	22.0%	20.9% *
T57	Fidelity Growth Managed (£) ^{1 7}	2/1991	GBP	2.882	3.099	10.2%	47.7%	67.7% *	19.4%	66.2%	120.5% *	5.3%	46.6%	50.3% *
S88	Fidelity Growth Managed (US\$) ^{1 7}	7/1992	USD	3.037	3.266	11.4%	48.5%	60.9% *	21.4%	67.9%	115.6% *	6.7%	47.7%	45.6% *
R27	Fidelity Multi-Asset Strategic (EUR) ¹	5/2007	EUR	0.930	1.000	N/A	N/A	2.0%	N/A	N/A	5.4%	N/A	N/A	0.0%
R26	Fidelity Multi-Asset Strategic (USD) ¹	5/2007	USD	0.986	1.061	N/A	N/A	2.5%	N/A	N/A	6.1%	N/A	N/A	0.2%
R01	FPIL Balanced Managed (£) ²	3/1986	GBP	4.012	4.314	9.5%	40.5%	65.4% *	18.7%	58.1%	117.5% *	4.7%	39.4%	48.2% *
P15	FPIL (Collins Stewart) Aggressive Managed (£) ²	4/2001	GBP	1.766	1.899	22.8%	60.0%	102.0% *	33.1%	80.0%	165.6% *	17.4%	58.8%	81.0% *
P18	FPIL (Collins Stewart) Aggressive Managed (US\$) ²	4/2001	USD	2.271	2.443	20.6%	52.0%	87.6% *	31.3%	71.9%	151.3% *	15.5%	51.3%	69.8% *
P13	Collins Stewart International Balanced (GBP) ¹	4/2001	GBP	1.141	1.227	5.6%	24.3%	46.1% *	14.4%	39.9%	92.1% *	0.9%	23.4%	30.9% *
P16	Collins Stewart International Balanced (USD) ¹	4/2001	USD	1.286	1.383	1.7%	10.9%	18.1% *	10.8%	25.4%	58.2% *	-2.5%	10.3%	6.9% *
P14	Collins Stewart International Growth (GBP) ¹	4/2001	GBP	1.209	1.301	7.7%	33.4%	61.0% *	16.7%	50.2%	111.7% *	2.9%	32.4%	44.3% *
P17	Collins Stewart International Growth (USD) ¹	4/2001	USD	1.416	1.523	2.3%	18.9%	32.6% *	11.4%	34.4%	77.7% *	-2.0%	18.3%	20.1% *
J24	Invesco Growth Managed ¹	10/1993	GBP	2.714	2.919	7.0%	47.7%	104.0% *	16.0%	66.2%	168.2% *	2.2%	46.6%	82.8% *
P41	Investec Cautious Managed ¹	9/2004	GBP	1.155	1.242	0.1%	22.4%	24.2%	8.5%	37.7%	42.7%	-4.4%	21.4%	19.1%
Deposit														
J89	FPIL Euro Deposit ²	6/1999	EUR	1.032	1.110	6.5%	3.8%	14.4% *	15.7%	17.1%	51.9% *	2.3%	3.5%	4.6% *
M99	FPIL Deposit ²	4/1992	GBP	1.647	1.772	2.7%	9.8%	13.8% *	11.3%	23.6%	49.6% *	-1.9%	9.0%	2.0% *
M66	Investec GS US Dollar Money	2/1987	USD	1.972	2.121	-4.9%	-4.6%	-20.5% *	3.6%	7.9%	6.6% *	-8.9%	-5.0%	-28.0% *
M65	Investec GS Sterling Money	2/1987	GBP	3.406	3.663	3.6%	9.8%	14.4% *	12.2%	23.5%	50.4% *	-1.0%	8.9%	2.5% *
J42	JPMorgan USD	2/1996	USD	1.214	1.306	-4.8%	-4.1%	-19.8% *	3.7%	8.5%	7.5% *	-8.8%	-4.6%	-27.4% *
Emerging Markets														
R11	Aberdeen Global Emerging Markets Smaller Companies	4/2007	USD	1.075	1.156	N/A	N/A	9.5%	N/A	N/A	15.6%	N/A	N/A	6.6%
P54	Aberdeen Global India Opportunities	3/2005	USD	2.013	2.165	34.1%	N/A	100.1%	46.1%	N/A	116.5%	28.5%	N/A	97.5%
P89	ABN AMRO Brazil Equity	4/2007	USD	1.338	1.439	N/A	N/A	36.3%	N/A	N/A	43.9%	N/A	N/A	32.7%
J38	Invesco Emerging Markets Equity	10/1995	USD	2.710	2.915	45.4%	154.9%	263.2% *	58.4%	188.3%	386.6% *	39.3%	153.7%	228.8% *
J30	JF India	12/1993	USD	5.800	6.237	59.3%	251.3%	617.2% *	73.5%	297.3%	861.0% *	52.6%	249.5%	549.2% *
J37	Schroder Latin American	10/1995	USD	5.654	6.080	57.4%	253.7%	509.0% *	71.4%	300.0%	716.1% *	50.7%	251.9%	451.3% *
P58	Templeton BRIC	7/2005	USD	2.482	2.669	66.8%	N/A	132.4%	81.7%	N/A	166.9%	59.8%	N/A	122.8%
J60	Templeton Emerging Markets	2/1997	USD	1.983	2.133	40.2%	113.6%	208.5% *	52.7%	141.6%	313.4% *	34.3%	112.5%	179.3% *
P52	Templeton Latin America	3/2005	USD	2.552	2.745	54.2%	N/A	153.7%	68.0%	N/A	174.5%	47.7%	N/A	150.4%

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Europe														
P48	Baring Eastern Europe	12/2004	USD	2.655	2.855	38.9%	N/A	161.0%	51.3%	N/A	185.5%	33.1%	N/A	162.4%
J84	Fidelity Euro Blue Chip	2/1999	EUR	1.440	1.549	20.1%	72.2%	121.8% *	30.5%	94.2%	194.5% *	15.3%	71.7%	102.7% *
R16	FPIL European ¹	3/1986	GBP	4.998	5.375	17.8%	64.0%	110.0% *	27.6%	84.6%	176.2% *	12.5%	62.8%	88.2% *
P51	Franklin Mutual European	3/2005	EUR	1.382	1.487	18.2%	N/A	50.3%	28.4%	N/A	62.2%	13.5%	N/A	48.7%
J36	Investec GS Continental European Equity	10/1995	USD	2.898	3.117	15.7%	68.3%	93.4% *	26.0%	90.3%	159.1% *	10.8%	67.4%	75.0% *
P06	Nevsky Capital Eastern European ^{1 3}	12/2000	USD	9.356	10.061	31.6%	158.1%	383.8% *	43.3%	191.9%	548.3% *	26.0%	156.8%	337.9% *
R10	New Star GIF European Growth (EUR)	4/2007	EUR	0.880	0.947	N/A	N/A	-3.0%	N/A	N/A	2.2%	N/A	N/A	-5.3%
P63	New Star GIF European Growth (USD)	10/2006	USD	0.981	1.055	-4.1%	N/A	-4.6%	4.5%	N/A	5.5%	-8.1%	N/A	-7.4%
J76	Principal European Equity	3/1998	USD	1.912	2.056	18.0%	75.8%	123.3% *	28.5%	98.8%	199.3% *	13.0%	74.9%	102.2% *
J88	Thames River European ¹	6/1999	EUR	1.563	1.681	16.1%	62.7%	103.8% *	26.1%	83.5%	170.7% *	11.5%	62.3%	86.4% *
Far East & Pacific														
P65	Aberdeen Global Asia-Pacific	10/2006	USD	1.335	1.436	30.4%	N/A	29.8%	42.0%	N/A	43.6%	24.9%	N/A	26.0%
J08	Allianz GIS RCM Little Dragons	8/1990	USD	6.143	6.606	65.4%	153.9%	211.0% *	80.2%	187.1%	316.8% *	58.5%	152.6%	181.6% *
P50	Allianz GIS RCM Oriental Income	3/2005	USD	1.599	1.720	23.3%	N/A	59.0%	34.3%	N/A	72.0%	18.1%	N/A	56.9%
J03	Baring Asia Growth	8/1990	USD	4.080	4.388	78.2%	166.3%	195.8% *	94.2%	201.2%	296.4% *	70.8%	165.0%	167.8% *
R17	CAAM ASEAN New Markets	5/2007	USD	1.095	1.178	N/A	N/A	13.8%	N/A	N/A	17.8%	N/A	N/A	11.3%
J02	Invesco Asian Equity	8/1990	USD	1.910	2.054	42.0%	101.3%	151.3% *	54.7%	127.7%	236.7% *	36.0%	100.4%	127.5% *
R08	JF ASEAN	4/2007	USD	1.220	1.312	N/A	N/A	24.3%	N/A	N/A	31.2%	N/A	N/A	21.0%
J34	JF Eastern	10/1995	USD	3.143	3.380	68.2%	143.4%	175.4% *	83.2%	175.2%	269.0% *	61.1%	142.2%	149.3% *
P66	JF Eastern Smaller Companies	10/2006	USD	1.452	1.562	40.2%	N/A	41.2%	52.7%	N/A	56.2%	34.3%	N/A	37.1%
J32	JF Pacific Securities	4/1994	USD	3.049	3.279	37.3%	89.4%	117.7% *	49.6%	114.2%	191.7% *	31.6%	88.4%	97.1% *
P95	Martin Currie GF Asia-Pacific (EUR) ¹	3/2007	EUR	1.292	1.390	N/A	N/A	43.6%	N/A	N/A	51.0%	N/A	N/A	39.0%
P94	Martin Currie GF Asia-Pacific (USD) ¹	3/2007	USD	1.397	1.503	N/A	N/A	42.6%	N/A	N/A	50.3%	N/A	N/A	37.7%
P40	Value Partners High-Dividend Stocks ⁷	5/2004	USD	2.205	2.372	50.4%	102.8%	103.4%	63.8%	129.4%	137.2%	44.1%	101.8%	95.9%
Far East & Pacific Single Country Funds														
P33	Aberdeen Global China Opportunities	3/2003	USD	3.932	4.228	53.0%	109.6%	222.1%	66.7%	137.0%	322.8%	46.6%	108.5%	214.3%
P96	ABN AMRO China Equity	4/2007	USD	1.740	1.872	N/A	N/A	77.3%	N/A	N/A	87.2%	N/A	N/A	72.6%
J48	Allianz GIS RCM Philippines	7/1996	USD	0.504	0.543	37.7%	179.1%	278.7% *	50.0%	215.7%	407.5% *	31.9%	177.8%	242.8% *
M56	Baring Australia	4/1984	USD	11.995	12.898	51.9%	121.0%	210.5% *	65.4%	150.0%	316.1% *	45.5%	119.9%	181.1% *
M55	Baring Hong Kong & China	4/1984	USD	111.214	119.586	145.0%	334.0%	533.0% *	166.9%	390.9%	748.2% *	134.7%	331.9%	473.0% *
J46	Baring Korea Feeder	7/1996	USD	3.454	3.715	54.3%	174.7%	204.3% *	68.1%	210.6%	307.8% *	47.8%	173.3%	175.5% *
J52	Ciptadana Indonesian Growth ^{1 7}	7/1996	USD	2.665	2.866	26.1%	152.2%	405.6% *	37.3%	185.2%	577.5% *	20.8%	150.9%	357.7% *
J55	HSBC Chinese Equity	1/1997	USD	4.662	5.013	126.0%	251.5%	486.4% *	146.2%	297.5%	685.7% *	116.5%	249.8%	430.8% *
J56	HSBC Hong Kong Equity	1/1997	USD	2.634	2.833	73.8%	140.2%	207.3% *	89.4%	171.6%	311.8% *	66.5%	139.0%	178.2% *
R09	JF Taiwan	4/2007	USD	1.191	1.281	N/A	N/A	21.3%	N/A	N/A	28.1%	N/A	N/A	18.1%
J47	JF Thailand	7/1996	USD	1.381	1.486	38.5%	90.2%	183.6% *	50.9%	115.1%	280.1% *	32.7%	89.2%	156.7% *

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Global Equity														
P46	F&C Stewardship International ¹	4/2005	GBP	1.204	1.295	11.1%	N/A	29.5%	20.4%	N/A	41.8%	6.1%	N/A	27.4%
R07	FPIL International Growth ²	3/1987	GBP	2.022	2.175	11.4%	41.2%	56.3% *	20.8%	58.9%	105.4% *	6.5%	40.2%	40.0% *
P59	HSBC Amanah Global Equity Index ¹	3/2006	USD	1.173	1.262	9.2%	N/A	6.6%	18.9%	N/A	26.2%	4.6%	N/A	4.1%
M85	Invesco Global Select Equity ¹	4/1986	USD	3.524	3.790	6.4%	43.6%	49.3% *	15.9%	62.4%	100.1% *	1.9%	42.9%	35.2% *
M87	Invesco Global Small Cap Equity	4/1986	USD	8.922	9.594	15.0%	57.6%	101.2% *	25.3%	78.3%	169.6% *	10.2%	56.8%	82.1% *
J06	Investec GS Global Equity	8/1990	USD	3.778	4.063	13.6%	53.1%	83.4% *	23.8%	73.1%	145.8% *	8.9%	52.3%	66.0% *
J74	Investec GS Global Strategic Equity	8/1997	USD	2.691	2.894	12.9%	64.9%	131.0% *	22.9%	86.5%	209.5% *	8.1%	64.1%	109.1% *
R22	M&G Global Basics	5/2007	USD	1.033	1.111	N/A	N/A	7.3%	N/A	N/A	11.1%	N/A	N/A	4.9%
R23	M&G Global Leaders	5/2007	USD	0.970	1.044	N/A	N/A	0.9%	N/A	N/A	4.4%	N/A	N/A	-1.4%
J75	Principal Global Equity	3/1998	USD	1.445	1.554	9.7%	52.3%	72.6% *	19.4%	72.3%	131.3% *	5.0%	51.6%	56.2% *
P19	Sarasin CI EquiSar £ Global Thematic ¹	6/2001	GBP	1.083	1.165	16.0%	59.6%	90.7% *	25.8%	79.6%	150.7% *	10.9%	58.4%	70.9% *
J72	Templeton Global	8/1997	USD	1.704	1.833	8.5%	42.8%	75.4% *	18.2%	61.5%	135.0% *	3.9%	42.1%	58.8% *
International Bond														
P97	ABN AMRO Global Emerging Markets Bond	4/2007	USD	0.930	1.000	N/A	N/A	-5.3%	N/A	N/A	0.0%	N/A	N/A	-7.8%
J27	Baring High Yield Bond	10/1995	USD	1.989	2.139	-2.0%	3.5%	9.1% *	6.8%	17.1%	46.2% *	-6.1%	3.0%	-1.2% *
P87	Baring International Bond (EUR)	3/2007	EUR	0.887	0.954	N/A	N/A	-1.5%	N/A	N/A	3.6%	N/A	N/A	-4.6%
M57	Baring International Bond (USD)	4/1984	USD	4.972	5.347	-1.2%	-7.3%	-1.9% *	7.6%	4.9%	31.5% *	-5.4%	-7.7%	-11.2% *
J87	Fidelity Euro Bond Fund	6/1999	EUR	1.102	1.186	2.1%	1.5%	21.9% *	11.0%	14.4%	61.9% *	-1.9%	1.2%	11.5% *
R60	F&C Extra Income Bond ¹	2/2002	GBP	1.277	1.374	0.0%	5.6%	41.9% *	8.4%	18.9%	86.6% *	-4.4%	4.8%	27.2% *
M84	Franklin US Government	10/2003	USD	0.947	1.019	-4.6%	-8.6%	-18.4%	3.9%	3.3%	1.9%	-8.6%	-9.1%	-18.7%
J01	Invesco Bond	8/1990	USD	2.810	3.022	-0.6%	-3.1%	-0.8% *	8.2%	9.6%	33.0% *	-4.8%	-3.6%	-10.2% *
P74	Invesco Euro Corporate Bond	3/2007	EUR	0.920	0.990	N/A	N/A	2.3%	N/A	N/A	7.5%	N/A	N/A	-1.0%
J43	Investec GS Global High Income Bond	2/1996	USD	1.809	1.946	2.6%	3.7%	26.2% *	11.8%	17.2%	69.1% *	-1.7%	3.1%	14.2% *
P88	Mellon Global Bond (EUR)	3/2007	EUR	0.916	0.986	N/A	N/A	1.9%	N/A	N/A	7.1%	N/A	N/A	-1.4%
P67	Mellon Global Bond (USD)	10/2006	USD	1.041	1.120	2.0%	N/A	1.3%	11.1%	N/A	12.0%	-2.3%	N/A	-1.7%
M83	Schroder Asian Bond	10/2003	USD	1.124	1.209	-1.4%	4.1%	-3.1%	7.4%	17.7%	20.9%	-5.6%	3.6%	-3.5%
P91	Schroder Global Corporate Bond (EUR)	3/2007	EUR	0.921	0.991	N/A	N/A	2.4%	N/A	N/A	7.7%	N/A	N/A	-0.9%
P90	Schroder Global Corporate Bond (USD)	3/2007	USD	0.929	0.999	N/A	N/A	-5.2%	N/A	N/A	-0.1%	N/A	N/A	-8.5%
P93	Schroder Strategic Bond (EUR)	3/2007	EUR	0.935	1.006	N/A	N/A	3.9%	N/A	N/A	9.3%	N/A	N/A	0.6%
P92	Schroder Strategic Bond (USD)	3/2007	USD	0.943	1.015	N/A	N/A	-3.7%	N/A	N/A	1.5%	N/A	N/A	-7.0%
P26	Thames River High Income ¹	5/2002	GBP	1.622	1.745	9.2%	32.8%	72.3% *	18.4%	49.4%	126.5% *	4.3%	31.8%	54.4% *

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Japan															
J93	GAM Japan	12/1999	USD	0.841	0.905	-9.2%	24.8%	49.7% *	-1.1%	41.2%	100.7% *	-13.0%	24.2%	35.6% *	
P56	Merrill Lynch Japan Opportunities	3/2005	USD	0.819	0.881	-20.7%	N/A	-18.6%	-13.6%	N/A	-11.9%	-24.0%	N/A	-19.6%	
J71	Schroder Japanese Large Cap	8/1997	USD	0.937	1.008	-11.4%	3.9%	12.4% *	-3.4%	17.5%	50.7% *	-15.1%	3.4%	1.8% *	
North America															
M86	Invesco US Equity	4/1986	USD	5.531	5.948	-7.5%	4.6%	-1.6% *	0.8%	18.3%	31.9% *	-11.4%	4.1%	-10.9% *	
J77	Merrill Lynch US Flexible Equity	3/1998	USD	1.125	1.210	1.7%	29.1%	29.0% *	10.8%	46.0%	72.9% *	-2.6%	28.4%	16.8% *	
P42	Nordea North American Value ¹	10/2004	USD	1.132	1.218	-0.5%	7.4%	5.8%	8.4%	21.4%	21.8%	-4.7%	6.8%	3.7%	
J39	Schroder US Smaller Companies	11/1995	USD	3.368	3.622	8.7%	33.3%	76.3% *	18.4%	50.7%	136.3% *	4.2%	32.6%	59.6% *	
P64	UBS Equity USA Value ¹	10/2006	USD	1.011	1.088	-0.4%	N/A	-1.6%	8.5%	N/A	8.8%	-4.6%	N/A	-4.5%	
P02	Vanguard US 500 Stock Index ^{1 9}	11/2000	USD	1.063	1.144	1.9%	19.0%	27.6% *	11.0%	34.6%	71.0% *	-2.4%	18.4%	15.5% *	
Property & Property Securities															
P76	Aberdeen UK Property Share ¹	3/2007	GBP	0.670	0.721	N/A	N/A	-27.9%	N/A	N/A	-24.4%	N/A	N/A	-30.5%	
P79	Fidelity Global Property (EUR) [†]	3/2007	EUR	0.835	0.898	N/A	N/A	-7.2%	N/A	N/A	-2.4%	N/A	N/A	-10.2%	
P80	Fidelity Global Property (GBP) ¹	3/2007	GBP	0.851	0.916	N/A	N/A	-8.4%	N/A	N/A	-3.9%	N/A	N/A	-11.8%	
P78	Fidelity Global Property (USD) [†]	3/2007	USD	0.896	0.964	N/A	N/A	-8.6%	N/A	N/A	-3.6%	N/A	N/A	-11.7%	
P27	Glanmore Property Fund ^{1 6 7}	12/2002	GBP	1.385	1.490	8.1%	32.8%	51.4%	17.2%	49.4%	99.3%	3.3%	31.8%	37.4%	
J44	Ground Rent Income (€) ^{2 3 6 7}	2/1996	GBP	2.437	2.621	10.0%	29.0%	46.1% *	19.3%	45.2%	92.1% *	5.1%	28.1%	30.9% *	
P05	Ground Rent Income (Series 2) (€) ^{2 3 5 6 7}	11/2000	GBP	1.532	1.648	9.6%	25.6%	44.3% *	18.8%	41.4%	89.7% *	4.8%	24.7%	29.3% *	
P61	Henderson Horizon Asia-Pacific Property Equities [†]	4/2006	USD	1.322	1.422	20.5%	N/A	19.8%	31.3%	N/A	42.2%	15.5%	N/A	19.4%	
P77	M&G Property ^{1 6}	3/2007	GBP	0.872	0.938	N/A	N/A	-6.2%	N/A	N/A	-1.6%	N/A	N/A	-9.6%	
P71	Morley European Property (EUR) ^{1 6}	3/2007	EUR	0.930	1.000	N/A	N/A	3.3%	N/A	N/A	8.6%	N/A	N/A	0.0%	
P72	Morley European Property (GBP) ^{1 6}	3/2007	GBP	0.940	1.011	N/A	N/A	1.1%	N/A	N/A	6.1%	N/A	N/A	-2.6%	
P73	Morley UK Property ^{1 6}	3/2007	GBP	0.850	0.915	N/A	N/A	-8.5%	N/A	N/A	-4.0%	N/A	N/A	-11.9%	
R20	New Star International Property (EUR) ^{1 6}	6/2007	EUR	0.965	1.038	N/A	N/A	6.2%	N/A	N/A	11.2%	N/A	N/A	3.8%	
R21	New Star International Property (GBP) ^{1 6}	5/2007	GBP	0.935	1.006	N/A	N/A	0.6%	N/A	N/A	3.6%	N/A	N/A	-1.9%	
R19	New Star International Property (USD) ^{1 6}	6/2007	USD	0.991	1.066	N/A	N/A	1.6%	N/A	N/A	6.6%	N/A	N/A	-1.0%	
P83	Schroder Global Property Securities (EUR) [†]	3/2007	EUR	0.858	0.923	N/A	N/A	-4.7%	N/A	N/A	0.3%	N/A	N/A	-7.7%	
P84	Schroder Global Property Securities (GBP) ¹	3/2007	GBP	0.853	0.918	N/A	N/A	-8.2%	N/A	N/A	-3.7%	N/A	N/A	-11.6%	
P82	Schroder Global Property Securities (USD) [†]	3/2007	USD	0.897	0.965	N/A	N/A	-8.5%	N/A	N/A	-3.5%	N/A	N/A	-11.6%	
J99	Student Accommodation Fund ^{2 3 5 6 7}	6/2000	GBP	1.607	1.729	8.8%	26.6%	42.3% *	17.9%	42.4%	87.1% *	4.0%	25.6%	27.5% *	
P57	Thames River Property Growth & Income ^{1 6}	5/2005	GBP	1.245	1.339	-2.3%	N/A	33.9%	5.9%	N/A	44.6%	-6.6%	N/A	29.4%	

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														
P35	SGF Diversified Smooth Growth (GBP) ^{1 7}	12/2003	GBP	1.129	1.214	7.8%	19.0%	21.4%	16.9%	33.9%	45.5%	3.0%	18.1%	21.0%
P34	SGF Diversified Smooth Growth (USD) ^{1 7}	12/2003	USD	1.112	1.196	-0.5%	2.7%	-0.7%	8.4%	16.1%	19.6%	-4.6%	2.2%	-0.8%
P99	FPIL Pension Growth A ²	9/1987	GBP	2.826	3.039	10.8%	43.3%	71.2% *	20.1%	61.2%	125.1% *	5.9%	42.2%	53.4% *
J85	FPIL TEP Managed ^{2 3 6 7}	6/1999	GBP	0.933	1.004	3.7%	11.7%	0.8% *	12.4%	25.7%	32.5% *	-0.9%	10.8%	-9.7% *
R18	HSBC Amanah GCC Equity ^{1 7}	5/2007	USD	1.006	1.082	N/A	N/A	4.5%	N/A	N/A	8.2%	N/A	N/A	2.2%
P44	Invesco Capital Shield 90 (EUR) ¹	11/2004	EUR	1.011	1.088	5.5%	9.1%	9.1%	14.6%	23.1%	23.1%	1.3%	8.8%	8.8%
P43	Invesco Capital Shield 90 (USD) ¹	11/2004	USD	1.054	1.134	-5.5%	0.3%	0.3%	2.9%	13.4%	13.4%	-9.5%	-0.2%	-0.2%
S198	Man AHL Diversified Futures Ltd ⁷	12/1998	USD	23.887	25.686	8.8%	28.3%	32.4% *	18.5%	45.1%	77.5% *	4.2%	27.6%	19.9% *
J98	Momentum AllWeather Liquidity ^{1 4 6 7}	6/2000	USD	1.374	1.478	1.4%	10.2%	3.4% *	10.5%	24.6%	38.5% *	-2.9%	9.6%	-6.4% *
J79	Neville James With Profits Plus ^{1 3 6 8}	2/1999	GBP	0.939	1.010	11.4%	38.4%	-4.3% *	20.7%	55.7%	25.9% *	6.4%	37.3%	-14.2% *
J59	Restructured Secured Profits Fund ^{1 3 6 7}	1/1997	GBP	1.189	1.279	4.8%	11.0%	-8.6% *	13.6%	24.9%	20.1% *	0.2%	10.2%	-18.1% *
J94	Surrenda Link Investment Fund ^{1 6 7}	2/2000	GBP	1.307	1.406	4.1%	21.0%	21.6% *	12.8%	36.2%	59.9% *	-0.6%	20.1%	9.0% *
P20	Thames River Mainstay £ ^{1 4 6 7}	11/2001	GBP	1.327	1.427	18.1%	30.8%	45.6% *	28.0%	47.2%	91.4% *	12.9%	29.8%	30.5% *
P21	Thames River Mainstay \$ ^{1 4 6 7}	11/2001	USD	1.230	1.323	7.8%	14.1%	2.3% *	17.4%	29.1%	37.1% *	3.2%	13.6%	-7.4% *
Theme														
J96	Aberdeen Global Technology	3/2000	USD	0.293	0.316	10.3%	19.4%	52.1% *	20.2%	35.0%	103.9% *	5.7%	18.8%	37.7% *
P98	CAAM Aqua Global	4/2007	USD	1.012	1.089	N/A	N/A	3.2%	N/A	N/A	8.9%	N/A	N/A	0.4%
R12	DWS Global Agribusiness	4/2007	USD	1.079	1.161	N/A	N/A	10.0%	N/A	N/A	16.1%	N/A	N/A	7.1%
J97	Fidelity Telecommunications	3/2000	EUR	0.458	0.493	29.6%	85.1%	114.0% *	40.9%	108.8%	184.1% *	24.5%	84.6%	95.6% *
R25	Invesco Asia Infrastructure	5/2007	USD	1.352	1.454	N/A	N/A	40.5%	N/A	N/A	45.4%	N/A	N/A	37.3%
J57	Invesco Global Health Care	1/1997	USD	1.602	1.723	0.8%	15.4%	20.8% *	9.8%	30.5%	61.9% *	-3.4%	14.8%	9.4% *
J58	Invesco Global Technology	1/1997	USD	1.038	1.117	9.1%	24.9%	20.1% *	18.8%	41.2%	61.0% *	4.5%	24.2%	8.7% *
P47	Investec GS Global Energy	12/2004	USD	2.170	2.334	24.6%	N/A	113.3%	35.7%	N/A	133.4%	19.3%	N/A	114.5%
P01	JF Global Life Sciences ¹	12/2000	USD	0.535	0.576	-3.0%	1.9%	3.1% *	5.7%	15.2%	38.1% *	-7.1%	1.4%	-6.7% *
J95	JF Pacific Technology	3/2000	USD	0.776	0.835	29.5%	83.7%	84.9% *	41.0%	107.7%	147.8% *	24.0%	82.8%	67.4% *
P60	Martin Currie GF Global Resources ¹	4/2006	USD	1.514	1.628	39.9%	N/A	37.2%	52.4%	N/A	62.8%	34.1%	N/A	36.7%
P69	Merrill Lynch New Energy	10/2006	USD	1.490	1.603	46.7%	N/A	44.9%	59.8%	N/A	60.3%	40.6%	N/A	40.7%
M82	Merrill Lynch World Gold	10/2003	USD	2.353	2.531	38.1%	98.2%	102.8%	50.5%	124.2%	153.1%	32.3%	97.2%	101.9%
P70	Merrill Lynch World Mining	10/2006	USD	1.734	1.865	68.0%	N/A	68.6%	83.0%	N/A	86.5%	61.0%	N/A	63.7%

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	3.803	4.090	7.7%	42.6%	73.3% *	16.7%	60.4%	127.9% *	2.9%	41.5%	55.3% *
J11	FPIL UK Index Tracker ¹	8/1990	GBP	4.179	4.494	10.7%	54.1%	95.5% *	20.0%	73.4%	157.0% *	5.8%	52.9%	75.2% *
J73	Invesco UK Equity	8/1997	USD	2.460	2.646	7.1%	51.2%	120.6% *	16.6%	71.0%	195.6% *	2.6%	50.5%	99.7% *
P68	M&G Offshore UK Select ¹	10/2006	GBP	1.010	1.087	8.7%	N/A	8.7%	17.8%	N/A	19.6%	3.9%	N/A	5.2%
P55	Martin Currie GF UK Growth ¹	3/2005	GBP	1.124	1.209	-1.9%	N/A	20.9%	6.3%	N/A	30.2%	-6.3%	N/A	19.0%
UK Fixed Interest														
J61	Barclays Sterling Bond ¹	1/1997	GBP	1.583	1.703	-2.5%	11.8%	19.5% *	5.7%	25.8%	57.1% *	-6.8%	11.0%	7.1% *
R02	FPIL Gilt ²	3/1986	GBP	4.047	4.352	2.1%	8.7%	14.2% *	10.6%	22.3%	50.1% *	-2.5%	7.9%	2.3% *
P75	Invesco Sterling Bond ¹	3/2007	GBP	0.933	1.004	N/A	N/A	0.4%	N/A	N/A	5.3%	N/A	N/A	-3.3%

Important Information

Fund closure

P05 Ground Rent Income (Series 2) (£) will close with effect from 30 November 2007

Additions to the fund range

The following funds were launched in October 2007:

- R44 Allianz GIS RCM Total Return Asian Equity
- R29 Baring Multi Manager Optimum Risk (GBP)
- R28 Baring Multi Manager Optimum Risk (USD)
- R30 First State Asian Equity Plus
- R31 First State Greater China Growth
- R38 Legg Mason Batterymarch Pacific Equity
- R41 Morgan Stanley FX Alpha Plus RC400 (EUR)
- R39 Morgan Stanley FX Alpha Plus RC400 (USD)
- R43 Morgan Stanley FX Alpha Plus RC800 (EUR)
- R42 Morgan Stanley FX Alpha Plus RC800 (USD)
- R35 Schroder Agriculture
- R34 Schroder Global Climate Change Equity
- R33 Schroder Global Equity Yield (EUR)
- R32 Schroder Global Equity Yield (USD)

Mirror Funds: Risk/Reward Profile

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 equity 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)

F&C Extra Income Bond ¹

Fidelity Euro Bond

FPIL Gilt ²

FPIL TEP Managed ^{2 3 6 7}

Franklin US Government

Ground Rent Income (€) ^{2 3 6 7}

Ground Rent Income (Series 2) (€) ^{2 3 5 6 7}

Invesco Bond

Invesco Capital Shield 90 (EUR) ¹

Invesco Capital Shield 90 (USD) ¹

Invesco Euro Corporate Bond

Invesco Sterling Bond ¹

Investec Cautious Managed ¹

Investec GS Global High Income Bond

Mellon Global Bond (EUR)

Mellon Global Bond (USD)

Momentum AllWeather Liquidity ^{1 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)

Schroder Strategic Bond (EUR)

Schroder Strategic Bond (USD)

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

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

Thames River Mainstay £ ^{1 4 6 7}

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

Grade 3

Allianz GIS RCM Oriental Income

Baring Multi Manager Extended Risk (GBP) ¹

Baring Multi Manager Extended Risk (USD) ¹

Baring High Yield Bond

F&C Stewardship International ¹

Fidelity Growth Managed (€) ^{1 7}

Fidelity Growth Managed (US\$) ^{1 7}

Fidelity Multi-Asset Strategic (EUR) ¹

Fidelity Multi-Asset Strategic (USD) ¹

Collins Stewart International Balanced (GBP) ¹

Collins Stewart International Balanced (USD) ¹

Collins Stewart International Growth (GBP) ¹

Collins Stewart International Growth (USD) ¹

FPIL Balanced Managed (€) ²

FPIL Guaranteed Profits Funds ²

FPIL International Growth ²

FPIL Pension Growth A ²

Glanmore Property Fund ^{1 6 7}

(Note: Focused, specialist investment)

HSBC Amanah Global Equity Index ¹

Invesco Global Select Equity ¹

Invesco Growth Managed ¹

Investec GS Global Equity

M&G Property ^{1 6}

(Note: Focused, specialist investment)

Morley European Property (EUR) ^{1 6}

(Note: Focused, specialist investment)

Morley European Property (GBP) ^{1 6}

(Note: Focused, specialist investment)

Morley UK Property ^{1 6}

(Note: Focused, specialist investment)

New Star International Property (EUR) ^{1 6}

(Note: Focused, specialist investment)

New Star International Property (GBP) ^{1 6}

(Note: Focused, specialist investment)

New Star International Property (USD) ^{1 6}

(Note: Focused, specialist investment)

Principal Global Equity

Schroder Asian Bond

Student Accommodation Fund ^{2 3 5 6 7}

(Note: Focused, specialist investment)

Surrenda Link Investment Fund ^{1 6 7}

Templeton Global

Thames River High Income ¹

Thames River Property Growth & Income ^{1 6}

Continued on page 8

Mirror Funds: Risk/Reward Profile (continued)

GUIDE TO THE RISK/REWARD PROFILE

Grade 1

Funds offering conservative return similar to money market rates.

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Low risk funds offering security and potential growth.

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

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A more focused equity 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	GAM Japan	Martin Currie GF Asia-Pacific (USD) ¹
Aberdeen Global China Opportunities	Henderson Horizon Asia-Pacific Property Equities [†]	Martin Currie GF Global Resources ¹
Aberdeen Global Technology	HSBC Amanah GCC Equity ^{1 7}	Martin Currie GF UK Growth ¹
Aberdeen UK Property Share ¹	HSBC Hong Kong Equity	Merrill Lynch Japan Opportunities
ABN AMRO Global Emerging Markets Bond	Invesco Asian Equity	Merrill Lynch US Flexible Equity
Allianz GIS RCM Little Dragons	Invesco Asia Infrastructure	Merrill Lynch World Gold
Baring Asia Growth	Invesco Global Health Care	New Star GIF European Growth (EUR)
Baring Australia	Invesco Global Small Cap Equity	New Star GIF European Growth (USD)
Baring Hong Kong & China	Invesco Global Technology	Nordea North American Value ¹
CAAM Aqua Global	Invesco UK Equity	Principal European Equity
Fidelity Euro Blue Chip	Invesco US Equity	Sarasin CI EquiSar E Global Thematic ¹
Fidelity Global Property (EUR) [†]	Investec GS Continental European Equity	Schroder Global Property Securities (EUR) [†]
Fidelity Global Property (GBP) ¹	Investec GS Global Energy	Schroder Global Property Securities (GBP) ¹
Fidelity Global Property (USD) [†]	Investec GS Global Strategic Equity	Schroder Global Property Securities (USD) [†]
Fidelity Telecommunications	JF Eastern	Schroder Japanese Large Cap
FPIL (Collins Stewart) Aggressive Managed (£) ²	JF Global Life Sciences ¹	Schroder US Smaller Companies
FPIL (Collins Stewart) Aggressive Managed (US\$) ²	JF Pacific Securities	Thames River European ¹
FPIL European ¹	M&G Global Basics	UBS Equity USA Value ¹
FPIL UK Equity ¹	M&G Global Leaders	Value Partners High-Dividend Stocks ⁷
FPIL UK Index Tracker ¹	M&G Offshore UK Select ¹	Vanguard US 500 Stock Index ^{1 9}
Franklin Mutual European	Martin Currie GF Asia-Pacific (EUR) ¹	

Grade 5

Aberdeen Global Emerging Markets Smaller Companies	Ciptadana Indonesian Growth ^{1 7}	JF Thailand
Aberdeen Global India Opportunities	DWS Global Agribusiness	Man AHL Diversified Futures Ltd ⁷
ABN AMRO Brazil Equity	HSBC Chinese Equity	Merrill Lynch New Energy
ABN AMRO China Equity	Invesco Emerging Markets Equity	Merrill Lynch World Mining
Allianz GIS RCM Philippines	JF ASEAN	Nevsky Capital Eastern European ^{1 3}
Baring Eastern Europe	JF Eastern Smaller Companies	Schroder Latin American
Baring Korea Feeder	JF India	Templeton BRIC
CAAM ASEAN New Markets	JF Pacific Technology	Templeton Emerging Markets
	JF Taiwan	Templeton Latin America

Note: Funds marked ³ are closed to new investors

Notes

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

- 1: Funds not authorised in Hong Kong and not available to residents of Hong Kong.
- 2: Funds 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.
- 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.

- † 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.

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
Year	Launch Date	Bid Price	Offer Price	1 Year ¹	3 Years ¹	5 Years ¹	Since Launch ¹	Since Launch ²	
Sterling									
2007	11/1987	2.998	3.224	2.0%	7.1%	13.8%	222.4%	2.998	222.4%
2008	1/1988	3.078	3.310	3.1%	8.8%	15.0%	231.0%	3.078	231.0%
2009	10/1987	3.092	3.325	3.7%	10.6%	20.0%	232.5%	3.092	232.5%
2010	1/1988	3.142	3.379	4.2%	11.8%	21.9%	237.9%	3.142	237.8%
2011	1/1988	3.175	3.414	4.6%	12.9%	24.6%	241.4%	3.175	241.4%
2012	1/1988	3.214	3.456	4.4%	14.1%	26.5%	245.6%	3.218	246.0%
2013	12/1987	3.269	3.516	5.2%	15.5%	29.0%	251.6%	3.272	251.8%
2014	12/1987	3.276	3.523	4.9%	16.5%	33.0%	252.3%	3.280	252.7%
2015	12/1987	3.302	3.551	5.0%	17.7%	33.9%	255.1%	3.308	255.7%
2016	12/1987	3.322	3.573	5.2%	20.5%	34.8%	257.3%	3.330	258.1%
2017	12/1987	3.319	3.569	4.8%	20.3%	34.6%	256.9%	3.319	256.9%
2018	12/1987	3.337	3.589	5.4%	21.0%	35.4%	258.9%	3.346	259.8%
US Dollars									
2007	11/1987	2.234	2.403	-1.4%	-4.4%	-2.1%	140.3%	2.440	162.4%
2008	11/1988	2.467	2.653	3.1%	2.4%	15.1%	165.3%	2.467	165.3%
2009	11/1988	2.534	2.725	4.3%	2.9%	17.1%	172.5%	2.537	172.8%
2010	11/1988	2.629	2.827	5.4%	4.5%	19.4%	182.7%	2.631	182.9%
2011	11/1988	2.652	2.852	6.8%	6.5%	23.3%	185.2%	2.652	185.2%
2012	11/1988	2.723	2.929	7.2%	8.6%	26.5%	192.9%	2.734	194.0%
2013	1/1988	2.814	3.026	7.7%	10.8%	30.8%	202.6%	2.825	203.8%
2014	1/1988	2.842	3.056	8.4%	10.9%	36.4%	205.6%	2.843	205.7%
2015	1/1988	2.835	3.049	8.5%	12.2%	35.9%	204.9%	2.851	206.6%
2016	1/1988	2.829	3.043	8.3%	14.4%	35.6%	204.3%	2.851	206.6%
2017	1/1988	2.827	3.040	9.4%	14.3%	35.5%	204.0%	2.834	204.7%
2018	1/1988	2.871	3.088	9.3%	16.1%	37.6%	208.8%	2.878	209.5%

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.

Source: Friends Provident International Limited.

Past performance should not be viewed as an indication 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. All fund performance quoted is net of annual charges. You may get back less than you paid in.

Some telephone communications with the Company are monitored and may be randomly monitored or intruded into.

Holders of policies issued by the Company will not be protected by the Financial Services Compensation Scheme if the Company should become unable to meet its liabilities to them. Policyholders will receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 1991 of the Isle of Man.

Hong Kong resident Policyholders will be protected by the non-exclusive jurisdiction of the Hong Kong Courts.

Complaints we cannot settle can be referred to the Financial Services Ombudsman Scheme for the Isle of Man or the Financial Ombudsman Scheme in the UK, depending on the parties involved.

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FUND INFORMATION

For each fund managed by external fund managers, Friends Provident International Limited 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. Friends Provident International Limited is the absolute legal and beneficial owner of all the assets which relate to each fund. Policyholders have no rights or entitlement to these underlying assets. The unit price of the Friends Provident International Limited fund will be different from the underlying fund, but should move broadly in line with it.

The unit-linked products through which you may invest in these funds are not designed for early surrender and a discontinuance charge may be applied. These funds are intended for medium to long-term investment.



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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.

The rules and regulations made by the Financial Services Authority for the protection of investors will not normally apply to persons resident outside the United Kingdom

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