



Fund Prices

May 2007

Fund Prices as at the last price available on 30 April 2007.

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FRIENDS PROVIDENT
INTERNATIONAL

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 Balanced Managed (€) ¹	6/1998	GBP	1.129	1.214	3.1%	36.3%	35.0% *	14.1%	53.2%	83.8% *	4.8%	33.9%	21.2% *	
S94	Baring Balanced Managed (US\$) ¹	6/1998	USD	1.134	1.220	-3.3%	20.8%	9.7% *	7.7%	36.5%	52.1% *	-1.4%	19.0%	-0.5% *	
T57	Fidelity Growth Managed (€) ^{1 7}	2/1991	GBP	2.839	3.053	-1.2%	38.1%	25.3% *	9.4%	55.3%	70.5% *	0.5%	35.8%	12.5% *	
S88	Fidelity Growth Managed (US\$) ^{1 7}	7/1992	USD	2.797	3.008	-2.8%	30.3%	17.3% *	8.2%	47.2%	62.8% *	-0.9%	28.4%	6.4% *	
R01	FPIL Balanced Managed (€) ²	3/1986	GBP	3.883	4.176	4.0%	36.6%	28.2% *	15.2%	53.5%	74.5% *	5.8%	34.3%	15.1% *	
P15	FPIL (Collins Stewart) Aggressive Managed (€) ²	4/2001	GBP	1.514	1.629	1.6%	40.4%	51.4% *	12.6%	57.8%	106.0% *	3.3%	38.0%	35.9% *	
P18	FPIL (Collins Stewart) Aggressive Managed (US\$) ²	4/2001	USD	1.891	2.034	-2.0%	33.0%	40.6% *	9.1%	50.2%	95.0% *	-0.1%	31.0%	27.5% *	
P13	FPIL (Collins Stewart) Balanced Managed (€) ²	4/2001	GBP	1.116	1.201	2.7%	22.4%	22.8% *	13.8%	37.6%	67.1% *	4.5%	20.3%	10.3% *	
P16	FPIL (Collins Stewart) Balanced Managed (US\$) ²	4/2001	USD	1.243	1.337	-2.9%	10.8%	0.7% *	8.1%	25.2%	39.7% *	-1.0%	9.2%	-8.7% *	
P14	FPIL (Collins Stewart) Growth Managed (€) ²	4/2001	GBP	1.172	1.261	2.1%	30.4%	31.6% *	13.1%	46.6%	79.1% *	3.8%	28.2%	18.2% *	
P17	FPIL (Collins Stewart) Growth Managed (US\$) ²	4/2001	USD	1.369	1.473	-3.6%	18.8%	9.9% *	7.4%	34.2%	52.5% *	-1.7%	17.0%	-0.3% *	
J24	Invesco Growth Managed ¹	10/1993	GBP	2.719	2.924	10.1%	50.2%	45.5% *	21.9%	68.8%	98.0% *	12.0%	47.6%	30.6% *	
P41	Investec Cautious Managed ¹	9/2004	GBP	1.180	1.269	4.9%	N/A	26.9%	16.2%	N/A	41.2%	6.7%	N/A	24.5%	
Deposit															
J89	FPIL Euro Deposit ²	6/1999	EUR	1.017	1.094	-0.8%	3.4%	13.4% *	10.1%	16.5%	55.9% *	1.4%	2.1%	3.9% *	
M99	FPIL Deposit ²	4/1992	GBP	1.626	1.749	2.7%	8.9%	13.6% *	13.8%	22.4%	54.6% *	4.4%	7.0%	2.0% *	
M66	Investec GS US Dollar Money	2/1987	USD	1.938	2.084	-7.0%	-6.4%	-24.5% *	3.5%	5.8%	4.8% *	-5.2%	-7.7%	-31.5% *	
M65	Investec GS Sterling Money	2/1987	GBP	3.345	3.597	3.2%	9.2%	13.5% *	14.3%	22.8%	54.5% *	4.9%	7.4%	1.9% *	
J42	JPMorgan USD	2/1996	USD	1.192	1.282	-6.8%	-5.9%	-23.9% *	3.7%	6.3%	5.6% *	-5.0%	-7.3%	-31.0% *	
Emerging Markets															
P54	Aberdeen Global India Opportunities	3/2005	USD	1.591	1.711	8.4%	N/A	63.3%	20.7%	N/A	71.1%	10.5%	N/A	64.8%	
J38	Invesco Emerging Markets Equity	10/1995	USD	2.039	2.193	4.5%	93.9%	104.3% *	16.3%	119.1%	183.3% *	6.5%	91.1%	85.3% *	
J30	JF India	12/1993	USD	3.848	4.138	7.2%	135.7%	291.0% *	19.3%	166.3%	442.3% *	9.3%	132.3%	254.6% *	
J37	Schroder Latin American	10/1995	USD	4.198	4.514	16.7%	196.0%	169.2% *	29.9%	234.4%	273.4% *	19.0%	191.7%	144.1% *	
P58	Templeton BRIC	7/2005	USD	1.674	1.800	4.4%	N/A	61.8%	16.2%	N/A	80.0%	6.4%	N/A	58.7%	
J60	Templeton Emerging Markets	2/1997	USD	1.552	1.669	2.5%	78.6%	89.5% *	14.1%	101.8%	162.8% *	4.5%	76.0%	71.9% *	
P52	Templeton Latin America	3/2005	USD	1.982	2.132	22.5%	N/A	103.5%	36.3%	N/A	113.2%	24.9%	N/A	105.4%	
Europe															
P48	Baring Eastern Europe	12/2004	USD	2.208	2.375	13.6%	N/A	124.1%	26.5%	N/A	137.5%	15.8%	N/A	130.5%	
J84	Fidelity Euro Blue Chip	2/1999	EUR	1.392	1.497	8.7%	69.9%	56.2% *	20.7%	91.4%	114.8% *	11.1%	67.8%	43.1% *	
R16	FPIL European ¹	3/1986	GBP	4.931	5.303	13.1%	63.4%	47.2% *	25.2%	83.7%	100.4% *	15.0%	60.6%	32.2% *	
P51	Franklin Mutual European	3/2005	EUR	1.365	1.468	13.1%	N/A	45.0%	25.6%	N/A	51.6%	15.6%	N/A	46.8%	
J36	Investec GS Continental European Equity	10/1995	USD	2.671	2.873	8.6%	65.8%	36.4% *	20.9%	87.3%	89.1% *	10.7%	63.4%	23.7% *	
P63	New Star GIF European Growth	10/2006	USD	1.071	1.152	N/A	N/A	7.5%	N/A	N/A	15.2%	N/A	N/A	6.8%	
J76	Principal European Equity	3/1998	USD	1.768	1.902	12.0%	76.9%	56.5% *	24.7%	99.8%	117.1% *	14.2%	74.3%	42.0% *	
P06	Thames River Eastern European ^{1 3}	12/2000	USD	7.772	8.358	5.1%	143.4%	260.4% *	17.0%	175.0%	399.9% *	7.2%	139.9%	226.8% *	
J88	Thames River European ¹	6/1999	EUR	1.553	1.670	8.1%	60.7%	50.2% *	20.0%	81.1%	106.4% *	10.4%	58.7%	37.6% *	

FUND DETAILS						STERLING PERFORMANCE			US DOLLAR PERFORMANCE			EURO PERFORMANCE		
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Far East & Pacific														
P65	Aberdeen Global Asia-Pacific	10/2006	USD	1.092	1.175	N/A	N/A	9.7%	N/A	N/A	17.5%	N/A	N/A	8.9%
J08	Allianz GIS RCM Little Dragons	8/1990	USD	4.324	4.650	18.2%	71.9%	72.8% *	31.6%	94.2%	139.7% *	20.6%	69.4%	56.7% *
P50	Allianz GIS RCM Oriental Income	3/2005	USD	1.344	1.446	-2.2%	N/A	38.0%	8.9%	N/A	44.6%	-0.3%	N/A	39.3%
J03	Baring Asia Growth	8/1990	USD	2.661	2.862	12.4%	68.9%	53.9% *	25.1%	90.8%	113.4% *	14.6%	66.4%	39.5% *
J02	Invesco Asian Equity	8/1990	USD	1.461	1.572	6.4%	44.9%	46.2% *	18.5%	63.8%	102.8% *	8.5%	42.8%	32.6% *
J34	JF Eastern	10/1995	USD	2.091	2.249	7.2%	59.4%	43.0% *	19.3%	80.1%	98.3% *	9.3%	57.1%	29.7% *
P66	JF Eastern Smaller Companies	10/2006	USD	1.180	1.269	N/A	N/A	18.5%	N/A	N/A	26.9%	N/A	N/A	17.6%
J32	JF Pacific Securities	4/1994	USD	2.205	2.371	-7.9%	32.9%	32.2% *	2.6%	50.2%	83.4% *	-6.1%	31.0%	19.9% *
P40	Value Partners High-Dividend Stocks ⁷	5/2004	USD	1.658	1.783	12.5%	57.8%	57.8%	25.2%	78.3%	78.3%	14.7%	55.5%	55.5%
Far East & Pacific Single Country Funds														
P33	Aberdeen Global China Opportunities	3/2003	USD	2.774	2.983	12.4%	65.0%	134.6%	25.1%	86.4%	198.3%	14.6%	62.6%	134.2%
J48	Allianz GIS RCM Philippines	7/1996	USD	0.460	0.495	62.9%	208.6%	153.1% *	81.3%	248.6%	251.1% *	66.1%	204.1%	129.5% *
M56	Baring Australia	4/1984	USD	9.055	9.737	12.1%	92.0%	105.4% *	24.8%	117.0%	185.0% *	14.3%	89.3%	86.3% *
M55	Baring Hong Kong & China	4/1984	USD	59.491	63.969	39.4%	153.2%	192.6% *	55.2%	186.1%	305.9% *	42.2%	149.6%	165.4% *
J46	Baring Korea Feeder	7/1996	USD	2.396	2.577	-5.6%	90.4%	70.9% *	5.1%	115.1%	137.1% *	-3.8%	87.6%	55.0% *
J52	Ciptadana Indonesian Growth ^{1 7}	7/1996	USD	2.283	2.455	7.5%	118.6%	196.5% *	19.6%	147.0%	311.2% *	9.6%	115.4%	168.9% *
J55	HSBC Chinese Equity	1/1997	USD	2.451	2.636	26.8%	104.9%	153.0% *	41.1%	131.4%	251.0% *	29.3%	101.9%	129.5% *
J56	HSBC Hong Kong Equity	1/1997	USD	1.650	1.775	12.9%	65.6%	54.7% *	25.7%	87.0%	114.6% *	15.1%	63.2%	40.3% *
J47	JF Thailand	7/1996	USD	0.961	1.034	-9.2%	18.9%	80.5% *	1.1%	34.3%	150.4% *	-7.4%	17.1%	63.7% *
Global Equity														
P46	F&C Stewardship International ¹	4/2005	GBP	1.172	1.261	-0.6%	N/A	26.1%	10.1%	N/A	33.7%	1.1%	N/A	26.9%
R07	FPIL International Growth ²	3/1987	GBP	1.933	2.079	1.9%	30.2%	13.4% *	12.8%	46.3%	54.4% *	3.6%	28.0%	1.8% *
P59	HSBC Amanah Global Equity Index ¹	3/2006	USD	1.059	1.139	-0.4%	N/A	-0.6%	10.9%	N/A	13.9%	1.6%	N/A	-0.8%
M85	Invesco Global Select Equity ¹	4/1986	USD	3.558	3.826	12.8%	39.7%	18.8% *	25.6%	57.8%	64.8% *	15.0%	37.6%	7.7% *
M87	Invesco Global Small Cap Equity	4/1986	USD	8.602	9.250	9.7%	47.0%	42.8% *	22.1%	66.1%	98.1% *	11.8%	44.9%	29.5% *
J06	Investec GS Global Equity	8/1990	USD	3.433	3.692	3.1%	39.1%	34.7% *	14.8%	57.1%	86.8% *	5.2%	37.0%	22.2% *
J92	Investec GS Global Growth	9/1999	USD	1.059	1.139	3.3%	31.8%	20.8% *	14.9%	48.9%	67.5% *	5.3%	29.9%	9.5% *
J74	Investec GS Global Strategic Equity	8/1997	USD	2.446	2.631	0.5%	63.9%	73.7% *	11.9%	85.2%	140.9% *	2.5%	61.5%	57.5% *
J75	Principal Global Equity	3/1998	USD	1.356	1.459	2.2%	49.7%	21.0% *	13.8%	69.1%	67.9% *	4.2%	47.5%	9.8% *
P19	Sarasin CI EquiSar E Global Thematic ¹	6/2001	GBP	1.010	1.087	4.9%	41.9%	37.4% *	16.2%	59.5%	87.0% *	6.7%	39.5%	23.4% *
J72	Templeton Global	8/1997	USD	1.627	1.750	8.6%	42.2%	25.3% *	20.9%	60.7%	73.8% *	10.8%	40.2%	13.6% *
International Bond														
J27	Baring High Yield Bond	10/1995	USD	1.947	2.094	-1.2%	6.2%	-1.5% *	10.0%	20.0%	36.7% *	0.7%	4.7%	-10.6% *
M57	Baring International Bond	4/1984	USD	4.714	5.069	-7.1%	-5.8%	-1.6% *	3.4%	6.4%	36.6% *	-5.3%	-7.1%	-10.7% *
J87	Fidelity Euro Bond Fund	6/1999	EUR	1.109	1.193	-1.7%	5.5%	25.5% *	9.2%	18.8%	72.5% *	0.5%	4.2%	14.9% *
R60	F&C Extra Income Bond ¹	2/2002	GBP	1.291	1.389	3.3%	14.4%	32.2% *	14.5%	28.6%	79.9% *	5.1%	12.5%	18.7% *
M84	Franklin US Government	10/2003	USD	0.928	0.998	-5.1%	-9.9%	-17.4% *	5.6%	1.8%	-0.2%	-3.3%	-11.2%	-15.9% *
J01	Invesco Bond	8/1990	USD	2.676	2.878	-6.1%	-2.0%	-0.2% *	4.5%	10.7%	38.5% *	-4.2%	-3.4%	-9.4% *
J43	Investec GS Global High Income Bond	2/1996	USD	1.706	1.835	-3.8%	3.8%	14.0% *	7.1%	17.3%	58.2% *	-1.9%	2.3%	3.4% *
P67	Mellon Global Bond	10/2006	USD	0.990	1.065	N/A	N/A	-0.6%	N/A	N/A	6.5%	N/A	N/A	-1.3%
M83	Schroder Asian Bond	10/2003	USD	1.082	1.164	-2.5%	2.2%	-3.7%	8.5%	15.5%	16.4%	-0.6%	0.7%	-1.9%
P26	Thames River High Income ¹	5/2002	GBP	1.582	1.702	9.0%	30.7%	70.2%	20.7%	46.9%	131.6%	10.8%	28.5%	52.8%

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Japan														
J93	GAM Japan	12/1999	USD	0.862	0.927	-16.7%	19.6%	16.2% *	-7.3%	35.1%	61.2% *	-15.1%	17.9%	5.4% *
P56	Merrill Lynch Japan Opportunities	3/2005	USD	0.893	0.961	-32.9%	N/A	-8.3%	-25.3%	N/A	-3.9%	-31.6%	N/A	-7.4%
J71	Schroder Japan	8/1997	USD	0.931	1.002	-23.5%	-0.8%	-10.4% *	-14.8%	12.1%	24.3% *	-22.0%	-2.2%	-18.7% *
North America														
M86	Invesco US Equity	4/1986	USD	5.711	6.141	-0.3%	4.5%	-22.8% *	11.0%	18.1%	7.1% *	1.7%	3.0%	-30.0% *
J77	Merrill Lynch US Flexible Equity	3/1998	USD	1.102	1.186	-0.4%	28.2%	2.5% *	10.8%	44.8%	42.2% *	1.5%	26.3%	-7.0% *
P42	Nordea North American Value ¹	10/2004	USD	1.106	1.190	-2.1%	N/A	6.7%	9.0%	N/A	19.0%	-0.2%	N/A	7.0%
J39	Schroder US Smaller Companies	11/1995	USD	3.202	3.444	-0.3%	32.7%	25.2% *	11.0%	49.9%	73.7% *	1.6%	30.7%	13.6% *
P64	UBS Equity USA Value ¹	10/2006	USD	0.967	1.040	N/A	N/A	-1.0%	N/A	N/A	4.0%	N/A	N/A	-1.3%
P02	Vanguard US 500 Stock Index ¹⁹	11/2000	USD	1.039	1.118	2.3%	16.8%	-0.9% *	13.8%	32.0%	37.5% *	4.3%	15.1%	-10.1% *
Specialist														
P34	Circus Capital DSG US Dollar ¹⁷	12/2003	USD	1.055	1.135	-5.9%	-0.8%	-2.7%	4.7%	12.0%	13.5%	-4.1%	-2.3%	-0.6%
P35	Circus Capital DSG Sterling ¹⁷	12/2003	GBP	1.076	1.157	5.7%	15.1%	15.7%	17.0%	29.4%	34.3%	7.5%	13.2%	17.9%
P99	FPIL Pension Growth A' ²	9/1987	GBP	2.730	2.936	5.2%	39.3%	32.1% *	16.5%	56.6%	79.8% *	7.0%	36.9%	18.6% *
J85	FPIL TEP Managed ^{2 3 6 7}	6/1999	GBP	0.935	1.006	9.9%	12.5%	-4.9% *	21.8%	26.5%	29.4% *	11.8%	10.6%	-14.6% *
P27	Glanmore Property Fund ^{1 6 7}	12/2002	GBP	1.350	1.452	12.2%	35.6%	47.6%	24.3%	52.4%	88.1%	14.1%	33.3%	36.9%
J44	Ground Rent Income (€) ^{2 3 6 7}	2/1996	GBP	2.322	2.497	8.5%	24.9%	44.8% *	20.1%	40.4%	97.1% *	10.3%	22.8%	30.0% *
P05	Ground Rent Income (Series 2) (€) ^{2 3 5 6 7}	11/2000	GBP	1.457	1.567	8.4%	23.0%	42.2% *	20.0%	38.3%	93.5% *	10.2%	20.9%	27.7% *
P61	Henderson Horizon Asia-Pacific Property Equities	4/2006	USD	1.206	1.297	14.2%	N/A	12.8%	27.2%	N/A	29.7%	16.5%	N/A	15.0%
P44	Invesco Capital Shield 90 (EUR) ¹	11/2004	EUR	1.022	1.099	-0.2%	N/A	7.7%	10.8%	N/A	17.7%	2.0%	N/A	9.9%
P43	Invesco Capital Shield 90 (USD) ¹	11/2004	USD	1.059	1.139	-6.3%	N/A	4.0%	4.3%	N/A	13.9%	-4.5%	N/A	5.8%
S198	Man AHL Diversified Futures Ltd ⁷	12/1998	USD	21.113	22.703	-11.0%	13.7%	30.9% *	-1.0%	28.4%	81.6% *	-9.3%	12.0%	18.7% *
J98	Momentum AllWeather Liquidity ^{1 4 6 7}	6/2000	USD	1.327	1.427	-2.0%	6.8%	-4.5% *	9.1%	20.6%	32.5% *	-0.1%	5.2%	-13.4% *
J79	Neville James With Profits Plus ^{1 3 6 8}	2/1999	GBP	0.879	0.946	7.4%	33.2%	-11.0% *	18.9%	49.8%	21.1% *	9.2%	31.0%	-20.1% *
J59	Restructured Secured Profits Fund ^{1 3 6 7}	1/1997	GBP	1.173	1.262	14.4%	9.1%	-13.6% *	26.7%	22.6%	17.6% *	16.4%	7.2%	-22.4% *
J99	Student Accommodation Fund ^{2 3 5 6 7}	6/2000	GBP	1.534	1.650	8.3%	23.6%	41.5% *	19.9%	38.9%	92.6% *	10.1%	21.5%	27.1% *
J94	Surrenda Link Investment Fund ^{1 6 7}	2/2000	GBP	1.309	1.408	10.2%	23.4%	20.5% *	22.0%	38.7%	64.1% *	12.0%	21.3%	8.2% *
P20	Thames River Mainstay £ ^{1 4 6 7}	11/2001	GBP	1.236	1.330	9.1%	23.0%	33.5% *	20.8%	38.3%	81.7% *	11.0%	20.9%	19.9% *
P21	Thames River Mainstay \$ ^{1 4 6 7}	11/2001	USD	1.153	1.240	-1.7%	6.2%	-9.9% *	9.4%	19.9%	25.0% *	0.3%	4.6%	-18.3% *
P57	Thames River Property Growth & Income ^{1 6}	5/2005	GBP	1.454	1.564	25.4%	N/A	56.4%	38.9%	N/A	63.5%	27.6%	N/A	54.6%
Theme														
J96	Aberdeen Global Technology	3/2000	USD	0.265	0.286	-0.8%	8.2%	-12.3% *	10.4%	22.2%	21.7% *	1.1%	6.6%	-20.4% *
J97	Fidelity Telecommunications	3/2000	EUR	0.406	0.437	17.1%	55.2%	54.4% *	30.1%	74.9%	112.2% *	19.7%	53.3%	41.4% *
J57	Invesco Global Health Care	1/1997	USD	1.580	1.699	-0.2%	9.7%	-3.6% *	11.0%	23.9%	33.8% *	1.7%	8.1%	-12.5% *
J58	Invesco Global Technology	1/1997	USD	0.905	0.974	-10.7%	1.0%	-37.5% *	-0.6%	14.1%	-13.3% *	-9.0%	-0.5%	-43.3% *
P47	Investec GS Global Energy	12/2004	USD	1.816	1.953	-7.2%	N/A	84.3%	3.3%	N/A	95.3%	-5.4%	N/A	89.6%
P01	JF Global Life Sciences ¹	12/2000	USD	0.543	0.584	-9.9%	-12.1%	-24.0% *	0.3%	-0.7%	5.4% *	-8.1%	-13.4%	-31.1% *
J95	JF Pacific Technology	3/2000	USD	0.595	0.640	-8.3%	21.6%	3.7% *	2.1%	37.3%	43.8% *	-6.5%	19.8%	-6.0% *
P60	Martin Currie GF Global Resources ¹	4/2006	USD	1.254	1.349	15.7%	N/A	17.3%	28.8%	N/A	34.9%	18.0%	N/A	19.6%
P69	Merrill Lynch New Energy	10/2006	USD	1.220	1.312	N/A	N/A	22.5%	N/A	N/A	31.2%	N/A	N/A	21.6%
M82	Merrill Lynch World Gold	10/2003	USD	1.721	1.851	-12.4%	77.9%	53.1%	-2.5%	101.0%	85.1%	-10.7%	75.3%	56.0%
P70	Merrill Lynch World Mining	10/2006	USD	1.208	1.299	N/A	N/A	21.3%	N/A	N/A	29.9%	N/A	N/A	20.4%

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
UK														
R03	FPIL UK Equity ¹	3/1986	GBP	3.774	4.059	7.0%	45.0%	30.9% *	18.5%	63.0%	78.1% *	8.8%	42.5%	17.5% *
J11	FPIL UK Index Tracker ¹	8/1990	GBP	4.060	4.366	10.0%	54.8%	46.2% *	21.9%	74.0%	99.0% *	11.9%	52.2%	31.3% *
J73	Invesco UK Equity	8/1997	USD	2.396	2.577	9.6%	55.2%	55.9% *	22.0%	75.3%	116.2% *	11.8%	52.9%	41.4% *
P68	M&G Offshore UK Select ¹	10/2006	GBP	0.982	1.056	N/A	N/A	5.6%	N/A	N/A	12.6%	N/A	N/A	4.6%
P55	Martin Currie GF UK Growth ¹	3/2005	GBP	1.150	1.237	-1.6%	N/A	23.7%	9.0%	N/A	29.0%	0.1%	N/A	24.6%
UK Fixed Interest														
J61	Barclays Sterling Bond ¹	1/1997	GBP	1.578	1.697	0.7%	13.4%	19.4% *	11.5%	27.4%	62.5% *	2.4%	11.4%	7.2% *
R02	FPIL Gilt ²	3/1986	GBP	3.959	4.257	1.5%	8.8%	18.0% *	12.4%	22.3%	60.5% *	3.2%	7.0%	5.9% *

Notes

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

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- 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.

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Important Information

Change of name

J71 Schroder Japan changed its name to J71 Schroder Japanese Large Cap with effect from 1 December 2006

P35 Circus Capital DSG Sterling has changed its name to P35 SGF Diversified Smooth Growth Sterling

P34 Circus Capital DSG US Dollar has changed its name to P34 SGF Diversified Smooth Growth Dollar

S93 Baring Balanced Managed (£) changed its name to S93 Baring Multi-Manager Extended Risk Fund (GBP) with effect from 30 April 2007

S94 Baring Balanced Managed (US\$) changed its name to S94 Baring Multi-Manager Extended Risk Fund (USD) with effect from 30 April 2007

All other details remain the same.

Additions to the fund range

The following funds were launched in March 2007

P76 Aberdeen UK Property Shares
P87 Baring International Bond (EUR)
P88 Mellon Global Bond (EUR)
P71 Morley European Property (EUR)
P72 Morley European Property (GBP)
P73 Morley UK Property
P74 Invesco Euro Corporate Bond
P75 Invesco Sterling Bond
P77 M&G Property
P79 Fidelity Global Property (EUR)
P80 Fidelity Global Property (GBP)
P78 Fidelity Global Property (USD)
P91 Schroder Global Corporate Bond (EUR)
P90 Schroder Global Corporate Bond (USD)
P83 Schroder Global Property Securities (EUR)
P84 Schroder Global Property Securities (GBP)
P82 Schroder Global Property Securities (USD)
P93 Schroder Strategic Bond (EUR)
P92 Schroder Strategic Bond (USD)
P95 Martin Currie GF Asia Pacific (EUR)
P94 Martin Currie GF Asia Pacific (USD)

The following funds were launched in April 2007

R11 Aberdeen Global Emerging Markets Smaller Cos
P89 ABN AMRO Brazil Equity
P96 ABN AMRO China Equity
P97 ABN AMRO Global Emerging Markets Bond
P98 Credit Agricole Aqua Global
R12 DWS Global Agribusiness
R08 JF ASEAN
R09 JF Taiwan
R10 New Star GIF European Growth (EUR)

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									
2007	11/1987	2.971	3.195	1.9%	7.3%	12.6%	219.5%	2.973	219.7%
2008	1/1988	3.021	3.249	1.6%	8.4%	14.3%	224.9%	3.021	224.8%
2009	10/1987	3.014	3.241	1.0%	9.1%	15.9%	224.1%	3.014	224.1%
2010	1/1988	3.045	3.275	0.6%	10.0%	16.8%	227.5%	3.048	227.7%
2011	1/1988	3.058	3.289	0.1%	10.4%	18.2%	228.9%	3.082	231.4%
2012	1/1988	3.095	3.328	0.0%	11.5%	19.6%	232.8%	3.126	236.1%
2013	12/1987	3.128	3.364	-0.3%	12.2%	20.5%	236.4%	3.174	241.3%
2014	12/1987	3.133	3.369	-0.3%	12.9%	22.2%	236.9%	3.193	243.3%
2015	12/1987	3.153	3.391	-0.5%	13.9%	23.0%	239.1%	3.226	246.9%
2016	12/1987	3.180	3.420	-0.4%	17.0%	24.0%	242.0%	3.259	250.4%
2017	12/1987	3.174	3.413	-1.1%	16.7%	23.8%	241.3%	3.259	250.4%
2018	12/1987	3.162	3.400	-1.7%	16.3%	23.3%	240.0%	3.271	251.7%
US Dollars									
2007	11/1987	2.248	2.418	-0.3%	-3.3%	3.2%	141.8%	2.440	162.4%
2008	11/1988	2.434	2.618	2.9%	2.4%	17.5%	161.8%	2.444	162.8%
2009	11/1988	2.481	2.668	3.5%	2.3%	18.7%	166.8%	2.511	170.0%
2010	11/1988	2.570	2.764	5.1%	3.8%	21.2%	176.4%	2.578	177.2%
2011	11/1988	2.574	2.768	6.1%	4.9%	23.4%	176.8%	2.574	176.8%
2012	11/1988	2.647	2.847	7.2%	7.3%	26.4%	184.7%	2.647	184.6%
2013	1/1988	2.738	2.945	8.0%	10.1%	30.5%	194.5%	2.738	194.4%
2014	1/1988	2.762	2.970	9.2%	10.9%	34.0%	197.0%	2.762	197.0%
2015	1/1988	2.763	2.971	10.0%	11.1%	34.0%	197.1%	2.763	197.1%
2016	1/1988	2.750	2.957	9.9%	13.4%	33.4%	195.7%	2.766	197.4%
2017	1/1988	2.736	2.942	10.6%	12.9%	32.7%	194.2%	2.750	195.7%
2018	1/1988	2.788	2.998	11.4%	15.0%	35.2%	199.8%	2.802	201.3%

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.

Mirror Funds: Risk/Reward Profile

GRADE 1	GRADE 2	GRADE 3	GRADE 4	GRADE 5
Funds offering conservative return similar to money market rates	Low-risk funds offering security and potential growth	These funds take a balance approach to investment by holding a diverse portfolio of assets	A more focused equity exposure provides good growth potential with the risk of short-term volatility	These aggressive funds balance the risk of high volatility with the potential for high capital growth
Investec GS Sterling Money Investec GS US Dollar Money FPIL Deposit ² FPIL Euro Deposit ² JPMorgan USD	Barclays Sterling Bond ¹ Baring International Bond Circus Capital DSG Sterling ^{1 7} Circus Capital DSG US Dollar ^{1 7} 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 Investec Cautious Managed ¹ Investec GS Global High Income Bond Mellon Global Bond Momentum AllWeather Liquidity ^{1 4 6 7} Neville James With Profits Plus ^{1 3 6 8} Restructured Secured Profits Fund ^{1 3 6 7} Thames River Mainstay £ ^{1 4 6 7} Thames River Mainstay \$ ^{1 4 6 7}	Allianz GIS RCM Oriental Income Baring Balanced Managed (€) ¹ Baring Balanced Managed (US\$) ¹ Baring High Yield Bond F&C Stewardship International ¹ Fidelity Growth Managed (€) ^{1 7} Fidelity Growth Managed (US\$) ^{1 7} FPIL (Collins Stewart) Balanced Managed (€) ² FPIL (Collins Stewart) Balanced Managed (US\$) ² FPIL (Collins Stewart) Growth Managed (€) ² FPIL (Collins Stewart) Growth Managed (US\$) ² 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 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}	Aberdeen Global Asia-Pacific Aberdeen Global China Opportunities Aberdeen Global Technology Allianz GIS RCM Little Dragons Baring Asia Growth Baring Australia Baring Hong Kong & China Fidelity Euro Blue Chip Fidelity Telecommunications FPIL (Collins Stewart) Aggressive Managed (€) ² FPIL (Collins Stewart) Aggressive Managed (US\$) ² FPIL European ¹ FPIL UK Equity ¹ FPIL UK Index Tracker ¹ Franklin Mutual European GAM Japan Henderson Horizon Asia-Pacific Property Equities HSBC Hong Kong Equity Invesco Asian Equity Invesco Global Health Care Invesco Global Small Cap Equity Invesco Global Technology Invesco UK Equity Invesco US Equity Investec GS Continental European Equity Investec GS Global Energy Investec GS Global Growth Investec GS Global Strategic Equity JF Eastern JF Global Life Sciences ¹ JF Pacific Securities M&G Offshore UK Select ¹ Martin Currie GF Global Resources ¹ Martin Currie GF UK Growth ¹ Merrill Lynch Japan Opportunities Merrill Lynch US Flexible Equity Merrill Lynch World Gold New Star GIF European Growth Nordea North American Value ¹ Principal European Equity Sarasin CI EquiSar £ Global Thematic ¹ Schroder Japan Schroder US Smaller Companies Thames River European ¹ UBS Equity USA Value ¹ Value Partners High-Dividend Stocks ⁷ Vanguard US 500 Stock Index ^{1 9}	Aberdeen Global India Opportunities Allianz GIS RCM Philippines Baring Eastern Europe Baring Korea Feeder Ciptadana Indonesian Growth ^{1 7} HSBC Chinese Equity Invesco Emerging Markets Equity JF Eastern Smaller Companies JF India JF Pacific Technology JF Thailand Man AHL Diversified Futures Ltd ⁷ Merrill Lynch New Energy Merrill Lynch World Mining Schroder Latin American Templeton BRIC Templeton Emerging Markets Templeton Latin America Thames River Eastern European ^{1 3}

Notes

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Note: Funds marked ³ are closed to new investors

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.

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

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FUND INFORMATION

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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.

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