

### June 2007

Fund Prices as at the last price available on 31 May 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
<b>Managed Funds</b>														
S93	Baring Balanced Managed (€) <sup>1</sup>	6/1998	GBP	1.137	1.223	9.6%	42.0%	36.8% *	13.7%	51.6%	81.5% *	13.1%	42.9%	31.3% *
S94	Baring Balanced Managed (US\$) <sup>1</sup>	6/1998	USD	1.140	1.226	5.9%	30.1%	12.6% *	10.5%	39.5%	52.3% *	9.6%	31.1%	9.2% *
T57	Fidelity Growth Managed (€) <sup>1 7</sup>	2/1991	GBP	2.932	3.153	13.9%	50.7%	30.8% *	18.2%	60.8%	73.6% *	17.6%	51.6%	25.5% *
S88	Fidelity Growth Managed (US\$) <sup>1 7</sup>	7/1992	USD	2.862	3.078	12.8%	50.8%	23.9% *	17.7%	61.7%	67.6% *	16.7%	52.1%	20.1% *
R01	FPIL Balanced Managed (€) <sup>2</sup>	3/1986	GBP	3.959	4.257	13.3%	43.9%	32.2% *	17.6%	53.5%	75.3% *	17.0%	44.7%	26.8% *
P15	FPIL (Collins Stewart) Aggressive Managed (€) <sup>2</sup>	4/2001	GBP	1.554	1.672	12.7%	47.3%	56.0% *	17.0%	57.2%	106.9% *	16.4%	48.2%	49.7% *
P18	FPIL (Collins Stewart) Aggressive Managed (US\$) <sup>2</sup>	4/2001	USD	1.906	2.050	10.7%	39.5%	44.8% *	15.4%	49.6%	95.8% *	14.5%	40.7%	40.4% *
P13	FPIL (Collins Stewart) Balanced Managed (€) <sup>2</sup>	4/2001	GBP	1.134	1.220	8.3%	27.6%	25.1% *	12.4%	36.2%	66.0% *	11.8%	28.4%	20.1% *
P16	FPIL (Collins Stewart) Balanced Managed (US\$) <sup>2</sup>	4/2001	USD	1.254	1.349	6.6%	16.8%	3.7% *	11.1%	25.3%	40.2% *	10.3%	17.8%	0.5% *
P14	FPIL (Collins Stewart) Growth Managed (€) <sup>2</sup>	4/2001	GBP	1.197	1.288	10.4%	37.3%	34.9% *	14.5%	46.5%	78.9% *	13.9%	38.1%	29.4% *
P17	FPIL (Collins Stewart) Growth Managed (US\$) <sup>2</sup>	4/2001	USD	1.386	1.491	7.5%	25.9%	13.9% *	12.1%	35.1%	54.0% *	11.2%	27.0%	10.4% *
J24	Invesco Growth Managed <sup>1</sup>	10/1993	GBP	2.761	2.969	18.8%	57.5%	48.5% *	23.2%	68.1%	96.9% *	22.6%	58.4%	42.5% *
P41	Investec Cautious Managed <sup>1</sup>	9/2004	GBP	1.180	1.269	6.7%	N/A	26.9%	10.7%	N/A	38.4%	10.2%	N/A	28.6%
<b>Deposit</b>														
J89	FPIL Euro Deposit <sup>2</sup>	6/1999	EUR	1.019	1.096	-2.2%	1.2%	6.2% *	1.8%	8.3%	42.3% *	1.5%	2.3%	4.0% *
M99	FPIL Deposit <sup>2</sup>	4/1992	GBP	1.629	1.752	2.6%	9.0%	13.5% *	6.5%	16.3%	50.5% *	5.9%	9.7%	8.9% *
M66	Investec GS US Dollar Money	2/1987	USD	1.943	2.090	-0.7%	-1.0%	-22.3% *	3.5%	6.1%	5.1% *	2.7%	-0.2%	-24.7% *
M65	Investec GS Sterling Money	2/1987	GBP	3.356	3.609	3.3%	9.4%	13.7% *	7.2%	16.8%	50.8% *	6.6%	10.1%	9.1% *
J42	JPMorgan USD	2/1996	USD	1.195	1.286	-0.5%	-0.5%	-21.6% *	3.8%	6.7%	5.9% *	3.0%	0.3%	-24.1% *
<b>Emerging Markets</b>														
P54	Aberdeen Global India Opportunities	3/2005	USD	1.652	1.777	35.8%	N/A	73.1%	41.6%	N/A	77.7%	40.5%	N/A	80.4%
J38	Invesco Emerging Markets Equity	10/1995	USD	2.074	2.231	23.5%	122.2%	111.3% *	28.8%	138.4%	185.7% *	27.8%	124.1%	104.8% *
J30	JF India	12/1993	USD	4.084	4.392	38.0%	194.6%	348.7% *	43.9%	216.0%	506.6% *	42.8%	197.1%	334.9% *
J37	Schroder Latin American	10/1995	USD	4.486	4.824	47.2%	254.2%	219.4% *	53.5%	279.8%	331.9% *	52.3%	257.2%	209.6% *
P58	Templeton BRIC	7/2005	USD	1.724	1.854	23.9%	N/A	70.1%	29.2%	N/A	85.4%	28.2%	N/A	72.3%
J60	Templeton Emerging Markets	2/1997	USD	1.582	1.702	23.2%	97.9%	99.5% *	28.5%	112.2%	169.7% *	27.5%	99.5%	93.4% *
P52	Templeton Latin America	3/2005	USD	2.149	2.311	62.3%	N/A	125.1%	69.3%	N/A	131.1%	68.0%	N/A	134.7%

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<b>Europe</b>														
P48	Baring Eastern Europe	12/2004	USD	2.084	2.241	26.2%	N/A	115.9%	31.6%	N/A	124.1%	30.6%	N/A	129.3%
J84	Fidelity Euro Blue Chip	2/1999	EUR	1.424	1.532	19.0%	74.2%	55.4% *	23.8%	86.4%	108.2% *	23.4%	76.1%	52.1% *
R16	FPIL European <sup>1</sup>	3/1986	GBP	5.001	5.378	23.3%	71.9%	49.7% *	27.9%	83.4%	98.6% *	27.3%	72.9%	43.7% *
P51	Franklin Mutual European	3/2005	EUR	1.405	1.511	21.2%	N/A	44.6%	26.1%	N/A	48.1%	25.7%	N/A	51.1%
J36	Investec GS Continental European Equity	10/1995	USD	2.710	2.914	21.8%	78.2%	37.2% *	27.0%	91.1%	85.5% *	26.0%	79.7%	33.0% *
P63	New Star GIF European Growth	10/2006	USD	1.086	1.168	N/A	N/A	11.3%	N/A	N/A	16.8%	N/A	N/A	14.1%
J76	Principal European Equity	3/1998	USD	1.770	1.904	22.5%	84.9%	59.9% *	27.8%	98.3%	116.1% *	26.8%	86.5%	54.9% *
P06	Thames River Eastern European <sup>1 3</sup>	12/2000	USD	7.427	7.987	18.6%	151.0%	249.4% *	23.6%	169.2%	372.3% *	22.7%	153.1%	238.6% *
J88	Thames River European <sup>1</sup>	6/1999	EUR	1.578	1.697	13.3%	64.3%	44.0% *	17.8%	75.7%	92.9% *	17.5%	66.0%	40.9% *
<b>Far East &amp; Pacific</b>														
P65	Aberdeen Global Asia-Pacific	10/2006	USD	1.116	1.201	N/A	N/A	14.4%	N/A	N/A	20.1%	N/A	N/A	17.3%
J08	Allianz GIS RCM Little Dragons	8/1990	USD	4.515	4.855	40.9%	101.4%	82.2% *	46.9%	116.0%	146.3% *	45.8%	103.1%	76.6% *
P50	Allianz GIS RCM Oriental Income	3/2005	USD	1.365	1.468	12.1%	N/A	43.0%	16.9%	N/A	46.8%	16.0%	N/A	49.1%
J03	Baring Asia Growth	8/1990	USD	2.776	2.985	34.7%	97.1%	61.9% *	40.5%	111.4%	118.8% *	39.4%	98.8%	56.9% *
J02	Invesco Asian Equity	8/1990	USD	1.489	1.602	24.1%	69.7%	54.1% *	29.4%	82.0%	108.3% *	28.4%	71.2%	49.4% *
J34	JF Eastern	10/1995	USD	2.212	2.379	32.5%	88.0%	55.3% *	38.2%	101.6%	110.0% *	37.1%	89.6%	50.5% *
P66	JF Eastern Smaller Companies	10/2006	USD	1.263	1.359	N/A	N/A	29.5%	N/A	N/A	35.9%	N/A	N/A	32.8%
J32	JF Pacific Securities	4/1994	USD	2.285	2.457	9.0%	58.8%	37.5% *	13.7%	70.3%	85.9% *	12.8%	60.1%	33.2% *
P95	Martin Currie GF Asia-Pacific (EUR) <sup>1</sup>	3/2007	EUR	0.996	1.071	N/A	N/A	6.8%	N/A	N/A	6.8%	N/A	N/A	7.1%
P94	Martin Currie GF Asia-Pacific (USD) <sup>1</sup>	3/2007	USD	1.005	1.081	N/A	N/A	7.8%	N/A	N/A	8.1%	N/A	N/A	7.8%
P40	Value Partners High-Dividend Stocks <sup>7</sup>	5/2004	USD	1.766	1.899	35.3%	77.1%	71.6%	41.1%	89.9%	89.9%	40.0%	78.6%	74.6%
<b>Far East &amp; Pacific Single Country Funds</b>														
P33	Aberdeen Global China Opportunities	3/2003	USD	2.816	3.028	27.2%	78.9%	143.1%	32.7%	91.9%	202.8%	31.7%	80.4%	150.5%
J48	Allianz GIS RCM Philippines	7/1996	USD	0.488	0.525	77.9%	257.3%	166.0% *	85.5%	283.2%	259.6% *	84.1%	260.3%	157.8% *
M56	Baring Australia	4/1984	USD	9.063	9.746	22.8%	101.2%	101.9% *	28.1%	115.8%	173.0% *	27.1%	102.9%	95.7% *
M55	Baring Hong Kong & China	4/1984	USD	61.905	66.565	62.3%	183.8%	205.2% *	69.2%	204.4%	312.7% *	67.9%	186.2%	195.8% *
J46	Baring Korea Feeder	7/1996	USD	2.661	2.862	24.7%	138.5%	89.7% *	30.1%	155.8%	156.5% *	29.1%	140.5%	83.9% *
J52	Ciptadana Indonesian Growth <sup>1 7</sup>	7/1996	USD	2.497	2.686	40.4%	196.0%	221.0% *	46.4%	217.5%	333.9% *	45.2%	198.5%	211.1% *
J55	HSBC Chinese Equity	1/1997	USD	2.523	2.713	47.3%	115.7%	162.3% *	53.6%	131.3%	254.6% *	52.4%	117.5%	154.3% *
J56	HSBC Hong Kong Equity	1/1997	USD	1.682	1.809	29.0%	78.1%	61.2% *	34.5%	91.0%	118.0% *	33.4%	79.6%	56.3% *
J47	JF Thailand	7/1996	USD	1.035	1.113	17.9%	45.1%	75.5% *	23.0%	55.7%	137.3% *	22.0%	46.4%	70.1% *

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<b>Global Equity</b>														
P46	F&C Stewardship International <sup>1</sup>	4/2005	GBP	1.185	1.275	10.5%	N/A	27.5%	14.6%	N/A	32.5%	14.0%	N/A	32.5%
R07	FPIL International Growth <sup>2</sup>	3/1987	GBP	1.989	2.139	14.8%	41.8%	17.2% *	19.1%	51.4%	55.5% *	18.4%	42.7%	12.5% *
P59	HSBC Amanah Global Equity Index <sup>1</sup>	3/2006	USD	1.076	1.158	11.3%	N/A	3.1%	16.0%	N/A	15.8%	15.1%	N/A	6.3%
M85	Invesco Global Select Equity <sup>1</sup>	4/1986	USD	3.620	3.893	25.1%	51.2%	22.3% *	30.4%	62.1%	65.4% *	29.4%	52.5%	18.6% *
M87	Invesco Global Small Cap Equity	4/1986	USD	8.731	9.389	24.5%	62.9%	47.9% *	29.8%	74.7%	99.9% *	28.8%	64.2%	43.3% *
J06	Investec GS Global Equity	8/1990	USD	3.497	3.761	17.9%	54.9%	39.6% *	22.9%	66.1%	88.7% *	21.9%	56.2%	35.3% *
J92	Investec GS Global Growth	9/1999	USD	1.065	1.146	17.5%	45.0%	30.0% *	22.6%	55.5%	75.8% *	21.6%	46.2%	26.0% *
J74	Investec GS Global Strategic Equity	8/1997	USD	2.471	2.657	15.0%	77.5%	75.9% *	20.0%	90.3%	137.9% *	19.0%	79.0%	70.5% *
J75	Principal Global Equity	3/1998	USD	1.367	1.470	14.0%	60.5%	26.0% *	18.8%	72.1%	70.3% *	17.9%	61.9%	22.1% *
P19	Sarasin CI EquiSar E Global Thematic <sup>1</sup>	6/2001	GBP	1.040	1.119	14.8%	56.5%	39.9% *	19.1%	67.0%	85.6% *	18.5%	57.4%	34.2% *
J72	Templeton Global	8/1997	USD	1.655	1.780	21.7%	52.4%	28.4% *	27.0%	63.5%	73.7% *	26.0%	53.7%	24.5% *
<b>International Bond</b>														
J27	Baring High Yield Bond	10/1995	USD	1.947	2.094	5.5%	14.8%	1.2% *	10.0%	23.1%	36.9% *	9.1%	15.8%	-1.9% *
P87	Baring International Bond (EUR)	3/2007	EUR	0.876	0.942	N/A	N/A	-6.0%	N/A	N/A	-6.0%	N/A	N/A	-5.8%
M57	Baring International Bond (USD)	4/1984	USD	4.553	4.896	-7.4%	-4.0%	-3.4% *	-3.4%	3.0%	30.7% *	-4.2%	-3.2%	-6.3% *
J87	Fidelity Euro Bond Fund	6/1999	EUR	1.102	1.185	-4.2%	2.6%	16.8% *	-0.4%	9.7%	56.5% *	-0.7%	3.7%	14.4% *
R60	F&C Extra Income Bond <sup>1</sup>	2/2002	GBP	1.294	1.392	3.4%	17.4%	28.7% *	7.3%	25.3%	70.7% *	6.7%	18.1%	23.5% *
M84	Franklin US Government	10/2003	USD	0.924	0.994	0.0%	-4.9%	-16.1%	4.3%	1.9%	-0.6%	3.5%	-4.1%	-11.7%
J01	Invesco Bond	8/1990	USD	2.634	2.833	-4.3%	1.0%	-1.7% *	-0.2%	8.3%	32.9% *	-1.0%	1.9%	-4.7% *
P74	Invesco Euro Corporate Bond	3/2007	EUR	0.920	0.990	N/A	N/A	-1.2%	N/A	N/A	-1.2%	N/A	N/A	-1.0%
J43	Investec GS Global High Income Bond	2/1996	USD	1.705	1.834	2.7%	11.0%	11.6% *	7.1%	19.0%	50.9% *	6.3%	11.9%	8.2% *
P88	Mellon Global Bond (EUR)	3/2007	EUR	0.916	0.986	N/A	N/A	-1.6%	N/A	N/A	-1.6%	N/A	N/A	-1.4%
P67	Mellon Global Bond (USD)	10/2006	USD	0.971	1.045	N/A	N/A	-0.4%	N/A	N/A	4.5%	N/A	N/A	2.1%
M83	Schroder Asian Bond	10/2003	USD	1.089	1.171	3.8%	12.7%	-1.1%	8.2%	20.8%	17.1%	7.4%	13.6%	4.0%
P91	Schroder Global Corporate Bond (EUR)	3/2007	EUR	0.924	0.994	N/A	N/A	-0.8%	N/A	N/A	-0.8%	N/A	N/A	-0.6%
P90	Schroder Global Corporate Bond (USD)	3/2007	USD	0.927	0.997	N/A	N/A	-0.5%	N/A	N/A	-0.3%	N/A	N/A	-0.5%
P93	Schroder Strategic Bond (EUR)	3/2007	EUR	0.943	1.014	N/A	N/A	1.1%	N/A	N/A	1.1%	N/A	N/A	1.4%
P92	Schroder Strategic Bond (USD)	3/2007	USD	0.945	1.017	N/A	N/A	1.4%	N/A	N/A	1.7%	N/A	N/A	1.4%
P26	Thames River High Income <sup>1</sup>	5/2002	GBP	1.607	1.728	11.1%	40.1%	72.8% *	15.2%	49.6%	129.2% *	14.6%	41.0%	65.8% *

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Japan														
J93	GAM Japan	12/1999	USD	0.876	0.942	-4.2%	37.2%	14.8% *	-0.1%	47.2%	55.2% *	-0.9%	38.4%	11.3% *
P56	Merrill Lynch Japan Opportunities	3/2005	USD	0.887	0.954	-22.9%	N/A	-7.1%	-19.6%	N/A	-4.6%	-20.3%	N/A	-3.1%
J71	Schroder Japanese Large Cap	8/1997	USD	0.945	1.017	-12.0%	13.2%	-11.6% *	-8.2%	21.4%	19.5% *	-8.9%	14.1%	-14.3% *
North America														
M86	Invesco US Equity	4/1986	USD	5.796	6.233	9.9%	12.9%	-18.8% *	14.6%	21.0%	9.8% *	13.7%	13.8%	-21.3% *
J77	Merrill Lynch US Flexible Equity	3/1998	USD	1.116	1.201	11.7%	37.1%	7.2% *	16.5%	47.0%	44.9% *	15.6%	38.2%	3.9% *
P42	Nordea North American Value <sup>1</sup>	10/2004	USD	1.139	1.225	12.6%	N/A	12.1%	17.4%	N/A	22.5%	16.5%	N/A	16.1%
J39	Schroder US Smaller Companies	11/1995	USD	3.215	3.458	11.8%	43.2%	31.4% *	16.6%	53.6%	77.6% *	15.7%	44.4%	27.3% *
P64	UBS Equity USA Value <sup>1</sup>	10/2006	USD	1.031	1.109	N/A	N/A	5.7%	N/A	N/A	10.9%	N/A	N/A	8.3%
P02	Vanguard US 500 Stock Index <sup>19</sup>	11/2000	USD	1.065	1.146	16.4%	26.2%	5.2% *	21.4%	35.3%	42.2% *	20.5%	27.2%	1.9% *
Property & Property Securities														
P76	Aberdeen UK Property Share <sup>1</sup>	3/2007	GBP	0.898	0.966	N/A	N/A	-3.4%	N/A	N/A	-3.6%	N/A	N/A	-3.6%
P79	Fidelity Global Property (EUR) <sup>†</sup>	3/2007	EUR	0.926	0.996	N/A	N/A	-0.6%	N/A	N/A	-0.6%	N/A	N/A	-0.4%
P80	Fidelity Global Property (GBP) <sup>1</sup>	3/2007	GBP	0.917	0.987	N/A	N/A	-1.3%	N/A	N/A	-1.5%	N/A	N/A	-1.5%
P78	Fidelity Global Property (USD) <sup>†</sup>	3/2007	USD	0.923	0.993	N/A	N/A	-0.9%	N/A	N/A	-0.7%	N/A	N/A	-0.9%
P27	Glanmore Property Fund <sup>1 6 7</sup>	12/2002	GBP	1.364	1.467	12.2%	37.0%	49.1%	16.5%	46.2%	86.2%	15.8%	37.8%	42.9%
J44	Ground Rent Income (£) <sup>2 3 6 7</sup>	2/1996	GBP	2.322	2.497	7.7%	25.0%	44.3% *	11.8%	33.4%	91.4% *	11.2%	25.8%	38.4% *
P05	Ground Rent Income (Series 2) (£) <sup>2 3 5 6 7</sup>	11/2000	GBP	1.473	1.584	8.9%	23.7%	42.7% *	13.0%	32.0%	89.3% *	12.4%	24.4%	36.9% *
P61	Henderson Horizon Asia-Pacific Property Equities <sup>†</sup>	4/2006	USD	1.210	1.302	28.7%	N/A	15.6%	34.2%	N/A	30.2%	33.2%	N/A	21.7%
P77	M&G Property <sup>1</sup>	3/2007	GBP	0.940	1.011	N/A	N/A	1.1%	N/A	N/A	0.8%	N/A	N/A	0.8%
P71	Morley European Property (EUR) <sup>1</sup>	3/2007	EUR	0.928	0.998	N/A	N/A	-0.4%	N/A	N/A	-0.4%	N/A	N/A	-0.2%
P72	Morley European Property (GBP) <sup>1</sup>	3/2007	GBP	0.929	0.999	N/A	N/A	-0.1%	N/A	N/A	-0.3%	N/A	N/A	-0.3%
P73	Morley UK Property <sup>1</sup>	3/2007	GBP	0.933	1.004	N/A	N/A	0.4%	N/A	N/A	0.1%	N/A	N/A	0.1%
P83	Schroder Global Property Securities (EUR) <sup>†</sup>	3/2007	EUR	0.942	1.013	N/A	N/A	1.0%	N/A	N/A	1.0%	N/A	N/A	1.3%
P84	Schroder Global Property Securities (GBP) <sup>1</sup>	3/2007	GBP	0.937	1.008	N/A	N/A	0.8%	N/A	N/A	0.5%	N/A	N/A	0.5%
P82	Schroder Global Property Securities (USD) <sup>†</sup>	3/2007	USD	0.947	1.019	N/A	N/A	1.6%	N/A	N/A	1.9%	N/A	N/A	1.6%
J99	Student Accommodation Fund <sup>2 3 5 6 7</sup>	6/2000	GBP	1.549	1.666	8.1%	24.9%	43.0% *	12.2%	33.3%	89.7% *	11.6%	25.6%	37.2% *
P57	Thames River Property Growth & Income <sup>1 6</sup>	5/2005	GBP	1.420	1.527	26.7%	N/A	52.7%	31.5%	N/A	56.4%	30.8%	N/A	55.9%

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
<b>Specialist</b>														
P35	SGF Diversified Smooth Growth (GBP) <sup>1 7</sup>	12/2003	GBP	1.083	1.165	5.1%	15.7%	16.5%	9.1%	23.5%	32.5%	8.5%	16.4%	22.6%
P34	SGF Diversified Smooth Growth (USD) <sup>1 7</sup>	12/2003	USD	1.062	1.142	0.6%	4.7%	-0.1%	4.9%	12.3%	14.2%	4.0%	5.6%	5.4%
P99	FPIL Pension Growth A' <sup>2</sup>	9/1987	GBP	2.783	2.993	14.7%	46.8%	36.0% *	19.0%	56.6%	80.5% *	18.4%	47.6%	30.6% *
J85	FPIL TEP Managed <sup>2 3 6 7</sup>	6/1999	GBP	0.936	1.007	9.9%	11.8%	-4.4% *	14.1%	19.3%	26.9% *	13.5%	12.4%	-8.2% *
P44	Invesco Capital Shield 90 (EUR) <sup>1</sup>	11/2004	EUR	1.029	1.107	0.4%	N/A	5.1%	4.4%	N/A	12.5%	4.1%	N/A	10.7%
P43	Invesco Capital Shield 90 (USD) <sup>1</sup>	11/2004	USD	1.068	1.149	2.0%	N/A	7.1%	6.4%	N/A	14.9%	5.6%	N/A	12.5%
S198	Man AHL Diversified Futures Ltd <sup>7</sup>	12/1998	USD	21.645	23.275	-0.2%	23.5%	35.5% *	4.0%	32.4%	83.2% *	3.2%	24.5%	31.3% *
J98	Momentum AllWeather Liquidity <sup>1 4 6 7</sup>	6/2000	USD	1.346	1.448	5.7%	14.6%	-0.7% *	10.3%	22.9%	34.2% *	9.4%	15.6%	-3.8% *
J79	Neville James With Profits Plus <sup>1 3 6 8</sup>	2/1999	GBP	0.887	0.954	7.1%	34.4%	-9.5% *	11.1%	43.4%	20.1% *	10.5%	35.1%	-13.1% *
J59	Restructured Secured Profits Fund <sup>1 3 6 7</sup>	1/1997	GBP	1.183	1.273	15.2%	10.0%	-11.8% *	19.5%	17.4%	17.0% *	18.9%	10.7%	-15.4% *
J94	Surrenda Link Investment Fund <sup>1 6 7</sup>	2/2000	GBP	1.311	1.410	10.2%	21.8%	20.5% *	14.3%	29.9%	59.9% *	13.7%	22.5%	15.6% *
P20	Thames River Mainstay £ <sup>1 4 6 7</sup>	11/2001	GBP	1.254	1.349	11.5%	25.1%	35.4% *	15.7%	33.5%	79.7% *	15.1%	25.9%	30.0% *
P21	Thames River Mainstay \$ <sup>1 4 6 7</sup>	11/2001	USD	1.168	1.256	7.0%	13.9%	-6.2% *	11.5%	22.2%	26.9% *	10.7%	14.9%	-9.0% *
<b>Theme</b>														
J96	Aberdeen Global Technology	3/2000	USD	0.265	0.286	14.3%	14.5%	-6.8% *	19.2%	22.7%	26.0% *	18.2%	15.4%	-9.7% *
J97	Fidelity Telecommunications	3/2000	EUR	0.432	0.465	33.8%	71.6%	58.9% *	39.2%	83.6%	112.8% *	38.8%	73.5%	55.5% *
J57	Invesco Global Health Care	1/1997	USD	1.576	1.695	9.1%	17.9%	2.3% *	13.8%	26.5%	38.3% *	12.9%	18.9%	-0.9% *
J58	Invesco Global Technology	1/1997	USD	0.905	0.974	2.7%	9.0%	-32.5% *	7.2%	16.9%	-8.7% *	6.3%	9.9%	-34.6% *
P47	Investec GS Global Energy	12/2004	USD	1.911	2.055	11.6%	N/A	97.9%	16.4%	N/A	105.5%	15.5%	N/A	110.2%
P01	JF Global Life Sciences <sup>1</sup>	12/2000	USD	0.549	0.591	2.3%	-2.6%	-15.8% *	6.7%	4.4%	13.9% *	5.8%	-1.8%	-18.4% *
J95	JF Pacific Technology	3/2000	USD	0.614	0.661	10.8%	45.7%	14.0% *	15.6%	56.3%	54.1% *	14.7%	46.9%	10.5% *
P60	Martin Currie GF Global Resources <sup>1</sup>	4/2006	USD	1.318	1.418	36.5%	N/A	25.9%	42.4%	N/A	41.8%	41.3%	N/A	32.6%
P69	Merrill Lynch New Energy	10/2006	USD	1.225	1.318	N/A	N/A	25.6%	N/A	N/A	31.8%	N/A	N/A	28.7%
M82	Merrill Lynch World Gold	10/2003	USD	1.641	1.765	-3.2%	67.6%	49.0%	1.0%	79.7%	76.5%	0.2%	69.0%	56.8%
P70	Merrill Lynch World Mining	10/2006	USD	1.268	1.364	N/A	N/A	30.0%	N/A	N/A	36.4%	N/A	N/A	33.2%
<b>UK</b>														
R03	FPIL UK Equity <sup>1</sup>	3/1986	GBP	3.850	4.140	17.1%	50.4%	35.9% *	21.5%	60.5%	80.3% *	20.8%	51.3%	30.4% *
J11	FPIL UK Index Tracker <sup>1</sup>	8/1990	GBP	4.123	4.434	17.7%	59.5%	51.2% *	22.2%	70.2%	100.6% *	21.5%	60.4%	45.1% *
J73	Invesco UK Equity	8/1997	USD	2.403	2.584	19.6%	63.2%	60.7% *	24.7%	75.1%	117.3% *	23.7%	64.6%	55.8% *
P68	M&G Offshore UK Select <sup>1</sup>	10/2006	GBP	1.019	1.096	N/A	N/A	9.6%	N/A	N/A	14.4%	N/A	N/A	12.1%
P55	Martin Currie GF UK Growth <sup>1</sup>	3/2005	GBP	1.145	1.232	3.7%	N/A	23.2%	7.6%	N/A	25.9%	7.0%	N/A	28.1%

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 Fixed Interest														
J61	Barclays Sterling Bond <sup>1</sup>	1/1997	GBP	1.574	1.693	-0.7%	14.2%	19.7% *	3.0%	21.9%	58.8% *	2.5%	14.9%	14.9% *
R02	FPIL Gilt <sup>2</sup>	3/1986	GBP	3.955	4.253	0.9%	9.1%	18.2% *	4.7%	16.4%	56.9% *	4.1%	9.7%	13.5% *
P75	Invesco Sterling Bond <sup>1</sup>	3/2007	GBP	0.916	0.986	N/A	N/A	-1.4%	N/A	N/A	-1.6%	N/A	N/A	-1.6%

## Important Information

### Change of name

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.

### Fund closure

J92 Investec GS Global Growth closed with effect from 31 May 2007

### Additions to the fund range

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	Crédit Agricole Aqua Global
R12	DWS Global Agribusiness
R08	JF ASEAN
R09	JF Taiwan
R10	New Star GIF European Growth (EUR)

The following funds were launched in May 2007

R17	Crédit Agricole ASEAN New Market
R27	Fidelity Multi-Asset Strategic (EUR)
R26	Fidelity Multi-Asset Strategic (USD)
R18	HSBC Amanah GCC Equity (USD)
R25	Invesco Asia Infrastructure (USD)
R22	M&G Global Basics (USD)
R23	M&G Global Leaders (USD)
R21	New Star International Property (GBP)

# 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

Investec GS Sterling Money  
Investec GS US Dollar Money

FPIL Deposit <sup>2</sup>  
FPIL Euro Deposit <sup>2</sup>

JPMorgan USD

## Grade 2

Barclays Sterling Bond <sup>1</sup>  
Baring International Bond (EUR)  
Baring International Bond (USD)  
SGF Diversified Smoothed Growth (GBP) <sup>1 7</sup>  
SGF Diversified Smoothed Growth (USD) <sup>1 7</sup>  
F&C Extra Income Bond <sup>1</sup>  
Fidelity Euro Bond  
FPIL Gilt <sup>2</sup>  
FPIL TEP Managed <sup>2 3 6 7</sup>  
Franklin US Government

Ground Rent Income (€) <sup>2 3 6 7</sup>  
Ground Rent Income (Series 2) (€) <sup>2 3 5 6 7</sup>  
Invesco Bond  
Invesco Capital Shield 90 (EUR) <sup>1</sup>  
Invesco Capital Shield 90 (USD) <sup>1</sup>  
Invesco Euro Corporate Bond  
Invesco Sterling Bond <sup>1</sup>  
Investec Cautious Managed <sup>1</sup>  
Investec GS Global High Income Bond  
Mellon Global Bond (EUR)

Mellon Global Bond (USD)  
Momentum AllWeather Liquidity <sup>1 4 6 7</sup>  
Neville James With Profits Plus <sup>1 3 6 8</sup>  
Restructured Secured Profits Fund <sup>1 3 6 7</sup>  
Schroder Global Corporate Bond (EUR)  
Schroder Global Corporate Bond (USD)  
Schroder Strategic Bond (EUR)  
Schroder Strategic Bond (USD)  
Thames River Mainstay £ <sup>1 4 6 7</sup>  
Thames River Mainstay \$ <sup>1 4 6 7</sup>

## Grade 3

Allianz GIS RCM Oriental Income  
Baring Balanced Managed (€) <sup>1</sup>  
Baring Balanced Managed (US\$) <sup>1</sup>  
Baring High Yield Bond  
F&C Stewardship International <sup>1</sup>  
Fidelity Growth Managed (€) <sup>1 7</sup>  
Fidelity Growth Managed (US\$) <sup>1 7</sup>  
FPIL (Collins Stewart) Balanced Managed (€) <sup>2</sup>  
FPIL (Collins Stewart) Balanced Managed (US\$) <sup>2</sup>  
FPIL (Collins Stewart) Growth Managed (€) <sup>2</sup>  
FPIL (Collins Stewart) Growth Managed (US\$) <sup>2</sup>  
FPIL Balanced Managed (€) <sup>2</sup>

FPIL Guaranteed Profits Funds <sup>2</sup>  
FPIL International Growth <sup>2</sup>  
FPIL Pension Growth A <sup>2</sup>  
Glanmore Property Fund <sup>1 6 7</sup>  
*(Note: Focused, specialist investment)*  
HSBC Amanah Global Equity Index <sup>1</sup>  
Invesco Global Select Equity <sup>1</sup>  
Invesco Growth Managed <sup>1</sup>  
Investec GS Global Equity  
M&G Property <sup>1</sup>  
*(Note: Focused, specialist investment)*  
Morley European Property (EUR) <sup>1</sup>

Morley European Property (GBP) <sup>1</sup>  
Morley UK Property <sup>1</sup>  
Principal Global Equity  
Schroder Asian Bond  
Student Accommodation Fund <sup>2 3 5 6 7</sup>  
*(Note: Focused, specialist investment)*  
Surrenda Link Investment Fund <sup>1 6 7</sup>  
Templeton Global  
Thames River High Income <sup>1</sup>  
Thames River Property Growth & Income <sup>1 6</sup>

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.

#### 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 4

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

### Grade 5

Aberdeen Global India Opportunities	JF Eastern Smaller Companies	Schroder Latin American
Allianz GIS RCM Philippines	JF India	Templeton BRIC
Baring Eastern Europe	JF Pacific Technology	Templeton Emerging Markets
Baring Korea Feeder	JF Thailand	Templeton Latin America
Ciptadana Indonesian Growth <sup>1 7</sup>	Man AHL Diversified Futures Ltd <sup>7</sup>	Thames River Eastern European <sup>1 3</sup>
HSBC Chinese Equity	Merrill Lynch New Energy	
Invesco Emerging Markets Equity	Merrill Lynch World Mining	

## 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 <sup>6</sup> carry a liquidity warning due to the nature of the underlying assets.

Funds deal on a daily basis except where indicated: <sup>7</sup> Deals weekly <sup>8</sup> 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 Since Launch <sup>2</sup>
Year	Launch Date	Bid Price	Offer Price	1 Year <sup>1</sup>	3 Years <sup>1</sup>	5 Years <sup>1</sup>	Since Launch <sup>1</sup>		
<b>Sterling</b>									
2007	11/1987	2.978	3.203	2.2%	8.7%	13.3%	220.3%	2.978	220.2%
2008	1/1988	3.030	3.259	2.4%	9.9%	15.6%	225.9%	3.031	225.9%
2009	10/1987	23.019	3.247	2.0%	11.3%	16.8%	224.7%	3.026	225.4%
2010	1/1988	3.047	3.277	1.8%	12.1%	17.7%	227.7%	3.058	228.8%
2011	1/1988	3.067	3.298	1.8%	13.1%	19.3%	229.8%	3.082	231.4%
2012	1/1988	3.087	3.320	1.5%	13.9%	20.3%	232.0%	3.126	236.1%
2013	12/1987	3.135	3.372	1.9%	15.5%	31.2%	237.2%	3.174	241.3%
2014	12/1987	3.137	3.374	1.5%	16.4%	23.9%	237.4%	3.193	243.3%
2015	12/1987	3.155	3.393	1.4%	17.7%	24.6%	239.3%	3.226	246.9%
2016	12/1987	3.185	3.425	1.9%	21.3%	25.7%	242.5%	3.259	250.4%
2017	12/1987	3.176	3.416	1.8%	21.0%	25.4%	241.6%	3.259	250.4%
2018	12/1987	3.186	3.426	2.2%	21.3%	25.8%	242.6%	3.271	251.7%
<b>US Dollars</b>									
2007	11/1987	2.252	2.422	-0.8%	-2.1%	2.5%	142.2%	2.440	162.4%
2008	11/1988	2.437	2.621	3.1%	3.6%	17.0%	162.1%	2.444	162.8%
2009	11/1988	2.477	2.664	3.6%	4.1%	17.9%	166.4%	2.511	170.0%
2010	11/1988	2.560	2.753	4.8%	6.0%	19.9%	175.3%	2.578	177.2%
2011	11/1988	2.560	2.753	5.9%	8.0%	22.1%	175.3%	2.574	176.8%
2012	11/1988	2.630	2.828	7.4%	10.2%	24.8%	182.8%	2.650	184.9%
2013	1/1988	2.714	2.919	8.4%	13.4%	28.7%	191.9%	2.739	194.5%
2014	1/1988	2.734	2.940	8.8%	13.6%	32.0%	194.0%	2.762	197.0%
2015	1/1988	2.728	2.934	9.6%	14.8%	31.7%	193.4%	2.763	197.1%
2016	1/1988	2.731	2.937	10.2%	18.9%	31.8%	193.7%	2.766	197.4%
2017	1/1988	2.714	2.919	10.9%	18.2%	31.0%	191.9%	2.750	195.7%
2018	1/1988	2.766	2.975	12.0%	20.4%	33.5%	197.5%	2.802	201.3%

### Notes

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

<sup>2</sup> 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.



Friends Provident International Limited  
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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**

The appointed representative of the Company in Hong Kong is  
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