

### August 2007

Fund Prices as at the last price available on 31 July 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.



**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 Multi Manager Extended Risk (GBP) <sup>1</sup>	6/1998	GBP	1.108	1.192	6.6%	41.2%	53.8% *	11.8%	52.0%	90.2% *	10.2%	41.2%	44.8% *
S94	Baring Multi Manager Extended Risk (USD) <sup>1</sup>	6/1998	USD	1.136	1.222	8.4%	30.9%	32.7% *	14.2%	41.6%	67.2% *	12.2%	31.3%	26.1% *
T57	Fidelity Growth Managed (£) <sup>1 7</sup>	2/1991	GBP	2.904	3.123	15.3%	56.5%	64.6% *	20.9%	68.3%	103.5% *	19.1%	56.4%	55.0% *
S88	Fidelity Growth Managed (US\$) <sup>1 7</sup>	7/1992	USD	2.952	3.175	19.9%	57.0%	64.2% *	26.3%	69.8%	106.8% *	24.2%	57.4%	56.1% *
R01	FPIL Balanced Managed (£) <sup>2</sup>	3/1986	GBP	3.794	4.080	8.0%	39.7%	49.1% *	13.3%	50.3%	84.3% *	11.6%	39.7%	40.3% *
P15	FPIL (Collins Stewart) Aggressive Managed (£) <sup>2</sup>	4/2001	GBP	1.553	1.670	13.6%	50.7%	76.3% *	19.1%	62.2%	118.0% *	17.4%	50.7%	66.0% *
P18	FPIL (Collins Stewart) Aggressive Managed (US\$) <sup>2</sup>	4/2001	USD	1.932	2.078	12.7%	46.0%	67.1% *	18.7%	57.9%	110.5% *	16.7%	46.4%	58.9% *
P13	FPIL (Collins Stewart) Balanced Managed (£) <sup>2</sup>	4/2001	GBP	1.106	1.190	5.1%	25.0%	37.3% *	10.3%	34.5%	69.7% *	8.6%	25.0%	29.2% *
P16	FPIL (Collins Stewart) Balanced Managed (US\$) <sup>2</sup>	4/2001	USD	1.240	1.334	5.5%	17.4%	17.9% *	11.2%	26.9%	48.6% *	9.3%	17.7%	12.1% *
P14	FPIL (Collins Stewart) Growth Managed (£) <sup>2</sup>	4/2001	GBP	1.160	1.248	6.8%	34.5%	49.5% *	12.1%	44.7%	84.8% *	10.4%	34.5%	40.7% *
P17	FPIL (Collins Stewart) Growth Managed (US\$) <sup>2</sup>	4/2001	USD	1.363	1.466	6.6%	26.7%	31.2% *	12.3%	37.0%	65.3% *	10.4%	27.0%	24.7% *
J24	Invesco Growth Managed <sup>1</sup>	10/1993	GBP	2.629	2.827	11.4%	47.8%	77.2% *	16.8%	59.0%	119.1% *	15.1%	47.8%	66.8% *
P41	Investec Cautious Managed <sup>1</sup>	9/2004	GBP	1.142	1.229	2.8%	22.9%	22.9%	7.8%	32.2%	34.0%	6.2%	22.9%	24.5%
<b>Deposit</b>														
J89	FPIL Euro Deposit <sup>2</sup>	6/1999	EUR	1.023	1.100	-2.0%	2.2%	8.4% *	3.0%	10.2%	35.3% *	1.8%	2.7%	4.1% *
M99	FPIL Deposit <sup>2</sup>	4/1992	GBP	1.637	1.761	2.7%	9.4%	13.7% *	7.7%	17.8%	40.6% *	6.1%	9.4%	7.0% *
M66	Investec GS US Dollar Money	2/1987	USD	1.954	2.102	-1.8%	-1.2%	-16.2% *	3.5%	6.9%	5.6% *	1.7%	-0.9%	-20.3% *
M65	Investec GS Sterling Money	2/1987	GBP	3.374	3.629	3.4%	9.5%	13.8% *	8.5%	17.9%	40.7% *	6.9%	9.5%	7.1% *
J42	JPMorgan USD	2/1996	USD	1.203	1.294	-1.6%	-0.6%	-15.4% *	3.8%	7.5%	6.6% *	2.0%	-0.4%	-19.6% *
<b>Emerging Markets</b>														
R11	Aberdeen Global Emerging Markets Smaller Companies	4/2007	USD	0.997	1.073	N/A	N/A	7.0%	N/A	N/A	7.3%	N/A	N/A	7.0%
P54	Aberdeen Global India Opportunities	3/2005	USD	1.691	1.819	45.0%	N/A	77.2%	52.9%	N/A	81.9%	50.2%	N/A	84.7%
P89	ABN AMRO Brazil Equity	4/2007	USD	1.063	1.144	N/A	N/A	14.1%	N/A	N/A	14.4%	N/A	N/A	14.1%
J38	Invesco Emerging Markets Equity	10/1995	USD	2.245	2.415	36.2%	144.9%	194.0% *	43.6%	164.8%	270.4% *	41.1%	145.5%	179.5% *
J30	JF India	12/1993	USD	4.410	4.742	54.8%	217.8%	448.6% *	63.1%	243.6%	591.3% *	60.3%	218.6%	421.6% *
J37	Schroder Latin American	10/1995	USD	4.623	4.972	49.8%	237.6%	375.4% *	57.9%	265.1%	499.0% *	55.2%	238.4%	352.0% *
P58	Templeton BRIC	7/2005	USD	1.936	2.082	42.0%	N/A	91.1%	49.7%	N/A	108.2%	47.1%	N/A	93.5%
J60	Templeton Emerging Markets	2/1997	USD	1.681	1.808	28.9%	109.8%	155.8% *	35.8%	126.9%	222.3% *	33.5%	110.3%	143.2% *
P52	Templeton Latin America	3/2005	USD	2.255	2.425	49.9%	N/A	136.2%	58.0%	N/A	142.5%	55.3%	N/A	146.2%

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<b>Europe</b>															
P48	Baring Eastern Europe	12/2004	USD	2.296	2.469	32.0%	N/A	137.8%	39.1%	N/A	146.9%	36.7%	N/A	152.6%	
J84	Fidelity Euro Blue Chip	2/1999	EUR	1.356	1.459	11.9%	69.6%	86.0% *	17.7%	82.9%	132.2% *	16.3%	70.4%	78.6% *	
R16	FPIL European <sup>1</sup>	3/1986	GBP	4.788	5.149	19.5%	70.3%	84.5% *	25.4%	83.2%	128.1% *	23.5%	70.3%	73.7% *	
P51	Franklin Mutual European	3/2005	EUR	1.361	1.464	15.0%	N/A	40.1%	20.9%	N/A	43.5%	19.4%	N/A	46.4%	
J36	Investec GS Continental European Equity	10/1995	USD	2.617	2.815	16.5%	74.4%	67.7% *	22.8%	88.5%	111.3% *	20.7%	74.8%	59.5% *	
P06	Nevsky Capital Eastern European <sup>1 3</sup>	12/2000	USD	8.287	8.911	25.8%	194.7%	388.1% *	32.6%	218.7%	515.0% *	30.3%	195.5%	364.1% *	
R10	New Star GIF European Growth (EUR)	4/2007	EUR	0.994	1.069	N/A	N/A	1.9%	N/A	N/A	6.9%	N/A	N/A	4.4%	
P63	New Star GIF European Growth (USD)	10/2006	USD	0.898	0.966	N/A	N/A	-3.6%	N/A	N/A	-3.6%	N/A	N/A	-3.4%	
J76	Principal European Equity	3/1998	USD	1.726	1.856	18.5%	81.2%	97.7% *	24.9%	96.0%	149.1% *	22.7%	81.7%	88.0% *	
J88	Thames River European <sup>1</sup>	6/1999	EUR	1.491	1.604	8.5%	59.8%	68.5% *	14.0%	72.3%	110.5% *	12.6%	60.6%	61.9% *	
<b>Far East &amp; Pacific</b>															
P65	Aberdeen Global Asia-Pacific	10/2006	USD	1.165	1.253	N/A	N/A	19.4%	N/A	N/A	25.3%	N/A	N/A	22.4%	
J08	Allianz GIS RCM Little Dragons	8/1990	USD	4.998	5.375	52.3%	128.8%	140.7% *	60.5%	147.4%	203.3% *	57.8%	129.3%	128.9% *	
P50	Allianz GIS RCM Oriental Income	3/2005	USD	1.460	1.570	20.9%	N/A	52.9%	27.4%	N/A	57.0%	25.2%	N/A	59.4%	
J03	Baring Asia Growth	8/1990	USD	3.207	3.449	59.2%	132.0%	124.2% *	67.8%	150.8%	182.5% *	64.9%	132.5%	113.2% *	
J02	Invesco Asian Equity	8/1990	USD	1.614	1.736	35.9%	83.7%	100.3% *	43.2%	98.6%	152.3% *	40.8%	84.1%	90.4% *	
R08	JF ASEAN	4/2007	USD	1.061	1.141	N/A	N/A	13.8%	N/A	N/A	14.1%	N/A	N/A	13.8%	
J34	JF Eastern	10/1995	USD	2.496	2.684	56.6%	121.6%	109.4% *	65.1%	139.6%	163.9% *	62.2%	122.2%	99.2% *	
P66	JF Eastern Smaller Companies	10/2006	USD	1.368	1.471	N/A	N/A	40.2%	N/A	N/A	47.1%	N/A	N/A	43.7%	
J32	JF Pacific Securities	4/1994	USD	2.541	2.733	27.4%	80.8%	81.4% *	34.3%	95.5%	128.5% *	32.0%	81.2%	72.4% *	
P95	Martin Currie GF Asia-Pacific (EUR) <sup>1</sup>	3/2007	EUR	1.094	1.177	N/A	N/A	17.4%	N/A	N/A	17.4%	N/A	N/A	17.7%	
P94	Martin Currie GF Asia-Pacific (USD) <sup>1</sup>	3/2007	USD	1.125	1.210	N/A	N/A	20.7%	N/A	N/A	21.0%	N/A	N/A	20.7%	
P40	Value Partners High-Dividend Stocks <sup>7</sup>	5/2004	USD	2.025	2.178	51.5%	97.3%	96.8%	59.7%	113.3%	117.8%	56.9%	97.8%	100.2%	
<b>Far East &amp; Pacific Single Country Funds</b>															
P33	Aberdeen Global China Opportunities	3/2003	USD	3.149	3.387	36.9%	85.8%	171.9%	44.3%	100.9%	238.7%	41.8%	86.2%	180.3%	
P96	ABN AMRO China Equity	4/2007	USD	1.169	1.257	N/A	N/A	25.4%	N/A	N/A	25.7%	N/A	N/A	25.4%	
J48	Allianz GIS RCM Philippines	7/1996	USD	0.475	0.511	64.3%	223.7%	243.7% *	73.2%	250.0%	333.1% *	70.2%	224.5%	226.8% *	
M56	Baring Australia	4/1984	USD	9.301	10.002	31.7%	106.3%	151.1% *	38.8%	123.1%	216.4% *	36.4%	106.8%	138.8% *	
M55	Baring Hong Kong & China	4/1984	USD	78.745	84.673	109.6%	254.9%	353.0% *	120.9%	283.8%	470.8% *	117.1%	255.8%	330.7% *	
J46	Baring Korea Feeder	7/1996	USD	3.018	3.246	45.0%	182.4%	160.5% *	52.8%	205.4%	228.2% *	50.2%	183.1%	147.7% *	
J52	Ciptadana Indonesian Growth <sup>1 7</sup>	7/1996	USD	2.685	2.888	47.3%	191.3%	336.6% *	55.3%	214.9%	450.1% *	52.6%	192.0%	315.1% *	
J55	HSBC Chinese Equity	1/1997	USD	3.080	3.312	68.7%	162.9%	267.1% *	77.8%	184.3%	362.6% *	74.7%	163.6%	249.1% *	
J56	HSBC Hong Kong Equity	1/1997	USD	1.913	2.058	44.1%	97.6%	125.0% *	51.9%	113.7%	183.5% *	49.3%	98.1%	113.9% *	
R09	JF Taiwan	4/2007	USD	1.102	1.186	N/A	N/A	18.3%	N/A	N/A	18.6%	N/A	N/A	18.3%	
J47	JF Thailand	7/1996	USD	1.264	1.360	47.1%	80.4%	152.2% *	55.1%	95.1%	217.8% *	52.4%	80.9%	139.8% *	

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<b>Global Equity</b>														
P46	F&C Stewardship International <sup>1</sup>	4/2005	GBP	1.138	1.224	10.4%	N/A	22.4%	15.8%	N/A	27.2%	14.0%	N/A	27.2%
R07	FPIL International Growth <sup>2</sup>	3/1987	GBP	1.899	2.043	10.3%	38.1%	38.3% *	15.7%	48.6%	71.0% *	14.0%	38.1%	30.2% *
P59	HSBC Amanah Global Equity Index <sup>1</sup>	3/2006	USD	1.074	1.155	10.4%	N/A	2.9%	16.3%	N/A	15.5%	14.3%	N/A	6.0%
M85	Invesco Global Select Equity <sup>1</sup>	4/1986	USD	3.458	3.719	21.4%	48.0%	46.0% *	27.9%	60.0%	83.9% *	25.7%	48.4%	38.8% *
M87	Invesco Global Small Cap Equity	4/1986	USD	8.561	9.206	26.7%	66.7%	83.8% *	33.5%	80.3%	131.7% *	31.2%	67.1%	74.8% *
J06	Investec GS Global Equity	8/1990	USD	3.405	3.662	14.6%	52.3%	66.1% *	20.8%	64.7%	109.3% *	18.7%	52.7%	57.9% *
J74	Investec GS Global Strategic Equity	8/1997	USD	2.383	2.563	9.8%	68.5%	101.4% *	15.8%	82.2%	153.8% *	13.8%	68.9%	91.5% *
J75	Principal Global Equity	3/1998	USD	1.335	1.436	13.1%	57.9%	57.2% *	19.2%	70.7%	98.1% *	17.1%	58.3%	49.5% *
P19	Sarasin CI EquiSar £ Global Thematic <sup>1</sup>	6/2001	GBP	1.004	1.080	13.3%	54.1%	66.4% *	18.9%	65.8%	105.7% *	17.1%	54.1%	56.6% *
J72	Templeton Global	8/1997	USD	1.603	1.724	14.5%	48.6%	59.5% *	20.6%	60.7%	100.9% *	18.6%	48.9%	51.6% *
<b>International Bond</b>														
P97	ABN AMRO Global Emerging Markets Bond	4/2007	USD	0.843	0.907	N/A	N/A	-9.5%	N/A	N/A	-9.3%	N/A	N/A	-9.5%
J27	Baring High Yield Bond	10/1995	USD	1.922	2.067	1.8%	8.1%	14.6% *	7.3%	16.8%	44.4% *	5.4%	8.3%	9.0% *
P87	Baring International Bond (EUR)	3/2007	EUR	0.886	0.953	N/A	N/A	-4.9%	N/A	N/A	-4.9%	N/A	N/A	-4.7%
M57	Baring International Bond (USD)	4/1984	USD	4.705	5.060	-3.5%	-2.2%	0.6% *	1.7%	5.7%	26.8% *	-0.1%	-2.0%	-4.4% *
J87	Fidelity Euro Bond Fund	6/1999	EUR	1.105	1.189	-4.0%	3.3%	18.3% *	0.9%	11.5%	47.7% *	-0.3%	3.8%	13.6% *
R60	F&C Extra Income Bond <sup>1</sup>	2/2002	GBP	1.260	1.355	0.7%	13.4%	37.8% *	5.7%	22.0%	70.4% *	4.1%	13.4%	29.7% *
M84	Franklin US Government	10/2003	USD	0.921	0.991	-2.1%	-6.2%	-16.3%	3.2%	1.4%	-0.9%	1.5%	-6.0%	-12.0%
J01	Invesco Bond	8/1990	USD	2.670	2.872	-1.5%	2.8%	2.3% *	3.8%	11.2%	29.0% *	2.0%	3.1%	-2.7% *
P74	Invesco Euro Corporate Bond	3/2007	EUR	0.909	0.978	N/A	N/A	-2.4%	N/A	N/A	-2.4%	N/A	N/A	-2.2%
J43	Investec GS Global High Income Bond	2/1996	USD	1.721	1.851	3.4%	9.9%	24.6% *	9.0%	18.9%	57.0% *	7.1%	10.2%	18.5% *
P88	Mellon Global Bond (EUR)	3/2007	EUR	0.922	0.992	N/A	N/A	-1.0%	N/A	N/A	-1.0%	N/A	N/A	-0.8%
P67	Mellon Global Bond (USD)	10/2006	USD	0.995	1.070	N/A	N/A	2.0%	N/A	N/A	7.0%	N/A	N/A	4.5%
M83	Schroder Asian Bond	10/2003	USD	1.087	1.169	2.0%	10.4%	-1.3%	7.5%	19.4%	16.9%	5.7%	10.7%	3.8%
P91	Schroder Global Corporate Bond (EUR)	3/2007	EUR	0.917	0.987	N/A	N/A	-1.5%	N/A	N/A	-1.5%	N/A	N/A	-1.3%
P90	Schroder Global Corporate Bond (USD)	3/2007	USD	0.922	0.992	N/A	N/A	-1.0%	N/A	N/A	-0.8%	N/A	N/A	-1.0%
P93	Schroder Strategic Bond (EUR)	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%
P92	Schroder Strategic Bond (USD)	3/2007	USD	0.933	1.004	N/A	N/A	0.1%	N/A	N/A	0.4%	N/A	N/A	0.1%
P26	Thames River High Income <sup>1</sup>	5/2002	GBP	1.594	1.714	10.4%	32.2%	80.4% *	15.8%	42.2%	123.1% *	14.0%	32.1%	69.8% *

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<b>Japan</b>														
J93	GAM Japan	12/1999	USD	0.886	0.953	3.0%	39.5%	46.6% *	8.5%	50.8%	84.7% *	6.7%	39.8%	39.4% *
P56	Merrill Lynch Japan Opportunities	3/2005	USD	0.897	0.965	-10.1%	N/A	-6.0%	-5.2%	N/A	-3.5%	-6.8%	N/A	-2.0%
J71	Schroder Japanese Large Cap	8/1997	USD	0.952	1.024	-5.1%	12.3%	7.9% *	0.0%	21.5%	36.0% *	-1.7%	12.6%	2.6% *
<b>North America</b>														
M86	Invesco US Equity	4/1986	USD	5.460	5.872	3.2%	8.4%	-3.7% *	8.7%	17.2%	21.3% *	6.9%	8.7%	-8.4% *
J77	Merrill Lynch US Flexible Equity	3/1998	USD	1.064	1.145	7.0%	32.7%	28.3% *	12.8%	43.5%	61.7% *	10.9%	33.0%	22.0% *
P42	Nordea North American Value <sup>1</sup>	10/2004	USD	1.066	1.147	8.2%	N/A	5.0%	14.0%	N/A	14.7%	12.1%	N/A	8.8%
J39	Schroder US Smaller Companies	11/1995	USD	3.104	3.338	11.9%	43.3%	64.8% *	18.0%	55.0%	107.7% *	16.0%	43.7%	56.7% *
P64	UBS Equity USA Value <sup>1</sup>	10/2006	USD	0.973	1.047	N/A	N/A	-0.2%	N/A	N/A	4.7%	N/A	N/A	2.3%
P02	Vanguard US 500 Stock Index <sup>1 9</sup>	11/2000	USD	1.024	1.102	9.1%	22.8%	28.2% *	15.0%	32.8%	61.6% *	13.1%	23.1%	21.9% *
<b>Property &amp; Property Securities</b>														
P76	Aberdeen UK Property Share <sup>1</sup>	3/2007	GBP	0.752	0.809	N/A	N/A	-19.1%	N/A	N/A	-19.3%	N/A	N/A	-19.3%
P79	Fidelity Global Property (EUR) <sup>†</sup>	3/2007	EUR	0.801	0.862	N/A	N/A	-14.0%	N/A	N/A	-14.0%	N/A	N/A	-13.8%
P80	Fidelity Global Property (GBP) <sup>1</sup>	3/2007	GBP	0.790	0.850	N/A	N/A	-15.0%	N/A	N/A	-15.2%	N/A	N/A	-15.2%
P78	Fidelity Global Property (USD) <sup>†</sup>	3/2007	USD	0.815	0.877	N/A	N/A	-12.5%	N/A	N/A	-12.3%	N/A	N/A	-12.5%
P27	Glanmore Property Fund <sup>1 6 7</sup>	12/2002	GBP	1.388	1.493	11.3%	34.6%	51.7%	16.7%	44.9%	89.5%	15.0%	34.6%	45.4%
J44	Ground Rent Income (£) <sup>2 3 6 7</sup>	2/1996	GBP	2.376	2.555	9.1%	27.1%	44.2% *	14.4%	36.7%	78.3% *	12.7%	27.0%	35.7% *
P05	Ground Rent Income (Series 2) (£) <sup>2 3 5 6 7</sup>	11/2000	GBP	1.486	1.598	8.0%	24.1%	43.1% *	13.3%	33.5%	76.9% *	11.6%	24.1%	34.7% *
P61	Henderson Horizon Asia-Pacific Property Equities <sup>†</sup>	4/2006	USD	1.162	1.250	24.3%	N/A	11.0%	31.0%	N/A	25.0%	28.8%	N/A	16.9%
P77	M&G Property <sup>1 6</sup>	3/2007	GBP	0.892	0.960	N/A	N/A	-4.0%	N/A	N/A	-4.2%	N/A	N/A	-4.2%
P71	Morley European Property (EUR) <sup>1 6</sup>	3/2007	EUR	0.925	0.995	N/A	N/A	-0.7%	N/A	N/A	-0.7%	N/A	N/A	-0.5%
P72	Morley European Property (GBP) <sup>1 6</sup>	3/2007	GBP	0.930	1.001	N/A	N/A	0.1%	N/A	N/A	-0.2%	N/A	N/A	-0.2%
P73	Morley UK Property <sup>1 6</sup>	3/2007	GBP	0.882	0.949	N/A	N/A	-5.1%	N/A	N/A	-5.3%	N/A	N/A	-5.3%
P83	Schroder Global Property Securities (EUR) <sup>†</sup>	3/2007	EUR	0.832	0.895	N/A	N/A	-10.7%	N/A	N/A	-10.7%	N/A	N/A	-10.5%
P84	Schroder Global Property Securities (GBP) <sup>1</sup>	3/2007	GBP	0.821	0.883	N/A	N/A	-11.7%	N/A	N/A	-11.9%	N/A	N/A	-11.9%
P82	Schroder Global Property Securities (USD) <sup>†</sup>	3/2007	USD	0.845	0.909	N/A	N/A	-9.3%	N/A	N/A	-9.1%	N/A	N/A	-9.3%
J99	Student Accommodation Fund <sup>2 3 5 6 7</sup>	6/2000	GBP	1.579	1.698	8.4%	26.6%	42.7% *	13.7%	36.2%	76.4% *	12.0%	26.6%	34.3% *
P57	Thames River Property Growth & Income <sup>1 6</sup>	5/2005	GBP	1.284	1.381	8.8%	N/A	38.1%	14.1%	N/A	41.5%	12.4%	N/A	41.0%

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	1.097	1.180	5.8%	16.6%	18.0%	11.0%	25.5%	34.2%	9.4%	16.6%	24.2%
P34	SGF Diversified Smooth Growth (USD) <sup>1 7</sup>	12/2003	USD	1.073	1.154	-0.1%	4.4%	0.9%	5.3%	12.9%	15.4%	3.5%	4.7%	6.5%
P99	FPIL Pension Growth A <sup>2</sup>	9/1987	GBP	2.670	2.872	9.2%	42.4%	53.5% *	14.5%	53.2%	89.8% *	12.8%	42.4%	44.5% *
J85	FPIL TEP Managed <sup>2 3 6 7</sup>	6/1999	GBP	0.931	1.002	8.0%	11.0%	-3.3% *	13.2%	19.4%	19.6% *	11.6%	11.0%	-9.0% *
P44	Invesco Capital Shield 90 (EUR) <sup>1</sup>	11/2004	EUR	1.019	1.096	-0.1%	N/A	4.0%	5.1%	N/A	11.3%	3.8%	N/A	9.6%
P43	Invesco Capital Shield 90 (USD) <sup>1</sup>	11/2004	USD	1.059	1.139	0.4%	N/A	6.1%	5.9%	N/A	13.9%	4.0%	N/A	11.6%
S198	Man AHL Diversified Futures Ltd <sup>7</sup>	12/1998	USD	23.703	25.488	13.4%	45.8%	29.2% *	19.5%	57.7%	62.8% *	17.5%	46.2%	22.9% *
J98	Momentum AllWeather Liquidity <sup>1 4 6 7</sup>	6/2000	USD	1.370	1.474	6.5%	15.4%	10.2% *	12.3%	24.8%	38.8% *	10.3%	15.7%	4.7% *
J79	Neville James With Profits Plus <sup>1 3 6 8</sup>	2/1999	GBP	0.909	0.978	11.0%	36.8%	-7.3% *	16.4%	47.2%	14.6% *	14.7%	36.8%	-12.7% *
J59	Restructured Secured Profits Fund <sup>1 3 6 7</sup>	1/1997	GBP	1.198	1.289	14.8%	11.0%	-9.9% *	20.4%	19.5%	11.4% *	18.6%	11.0%	-15.2% *
J94	Surrenda Link Investment Fund <sup>1 6 7</sup>	2/2000	GBP	1.304	1.403	8.7%	20.8%	19.4% *	14.0%	30.0%	47.6% *	12.3%	20.8%	12.4% *
P20	Thames River Mainstay £ <sup>1 4 6 7</sup>	11/2001	GBP	1.305	1.404	17.8%	30.0%	42.1% *	23.5%	39.9%	75.7% *	21.7%	30.0%	33.8% *
P21	Thames River Mainstay \$ <sup>1 4 6 7</sup>	11/2001	USD	1.214	1.306	11.6%	17.9%	6.0% *	17.7%	27.5%	33.5% *	15.6%	18.2%	0.8% *
<b>Theme</b>														
J96	Aberdeen Global Technology	3/2000	USD	0.276	0.297	23.6%	29.6%	32.4% *	30.3%	40.1%	66.9% *	28.0%	29.9%	25.9% *
P98	CAAM Aqua Global	4/2007	USD	0.941	1.012	N/A	N/A	0.9%	N/A	N/A	1.2%	N/A	N/A	0.9%
R12	DWS Global Agribusiness	4/2007	USD	0.984	1.059	N/A	N/A	5.6%	N/A	N/A	5.9%	N/A	N/A	5.6%
J97	Fidelity Telecommunications	3/2000	EUR	0.415	0.447	22.6%	66.0%	93.1% *	28.9%	79.0%	141.2% *	27.4%	66.8%	85.5% *
J57	Invesco Global Health Care	1/1997	USD	1.497	1.610	3.1%	16.0%	21.0% *	8.7%	25.4%	52.5% *	6.8%	16.2%	15.0% *
J58	Invesco Global Technology	1/1997	USD	0.926	0.996	15.8%	22.5%	-3.6% *	22.1%	32.4%	21.5% *	20.0%	22.8%	-8.3% *
P47	Investec GS Global Energy	12/2004	USD	1.909	2.053	7.6%	N/A	97.8%	13.4%	N/A	105.3%	11.5%	N/A	110.0%
P01	JF Global Life Sciences <sup>1</sup>	12/2000	USD	0.502	0.540	-2.8%	2.8%	-0.8% *	2.5%	11.1%	25.0% *	0.7%	3.0%	-5.7% *
J95	JF Pacific Technology	3/2000	USD	0.681	0.733	29.7%	82.7%	58.9% *	36.8%	97.6%	100.3% *	34.4%	83.2%	51.1% *
P60	Martin Currie GF Global Resources <sup>1</sup>	4/2006	USD	1.350	1.452	40.4%	N/A	28.9%	48.0%	N/A	45.2%	45.5%	N/A	35.7%
P69	Merrill Lynch New Energy	10/2006	USD	1.264	1.360	N/A	N/A	29.6%	N/A	N/A	36.0%	N/A	N/A	32.9%
M82	Merrill Lynch World Gold	10/2003	USD	1.721	1.851	6.0%	84.1%	56.3%	11.8%	99.0%	85.1%	9.9%	84.5%	64.4%
P70	Merrill Lynch World Mining	10/2006	USD	1.353	1.455	N/A	N/A	38.6%	N/A	N/A	45.5%	N/A	N/A	42.1%
<b>UK</b>														
R03	FPIL UK Equity <sup>1</sup>	3/1986	GBP	3.613	3.885	7.6%	43.1%	55.2% *	12.8%	54.0%	91.8% *	11.1%	43.1%	46.0% *
J11	FPIL UK Index Tracker <sup>1</sup>	8/1990	GBP	3.902	4.196	8.2%	52.4%	71.1% *	13.5%	64.0%	111.6% *	11.8%	52.4%	61.1% *
J73	Invesco UK Equity	8/1997	USD	2.340	2.517	15.5%	56.6%	97.0% *	21.8%	69.4%	148.2% *	19.7%	57.0%	87.3% *
P68	M&G Offshore UK Select <sup>1</sup>	10/2006	GBP	0.966	1.039	N/A	N/A	3.9%	N/A	N/A	8.5%	N/A	N/A	6.3%
P55	Martin Currie GF UK Growth <sup>1</sup>	3/2005	GBP	1.079	1.161	-5.0%	N/A	16.1%	-0.4%	N/A	18.6%	-1.8%	N/A	20.7%

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 Fixed Interest														
J61	Barclays Sterling Bond <sup>1</sup>	1/1997	GBP	1.568	1.687	-1.7%	14.7%	20.8% *	3.0%	23.4%	49.3% *	1.5%	14.7%	13.7% *
R02	FPIL Gilt <sup>2</sup>	3/1986	GBP	3.982	4.282	1.2%	9.6%	15.6% *	6.1%	17.9%	42.9% *	4.5%	9.6%	8.8% *
P75	Invesco Sterling Bond <sup>1</sup>	3/2007	GBP	0.912	0.981	N/A	N/A	-1.9%	N/A	N/A	-2.1%	N/A	N/A	-2.1%

## Important Information

### Change of name

P06 Thames River Eastern European changed its name to P06 Nevsky Capital Eastern European with effect from 22 June 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 May 2007

- R17 CAAM ASEAN New Market
- R27 Fidelity Multi-Asset Strategic (EUR) <sup>1</sup>
- R26 Fidelity Multi-Asset Strategic (USD) <sup>1</sup>
- R18 HSBC Amanah GCC Equity (USD) <sup>17</sup>
- R25 Invesco Asia Infrastructure (USD)
- R22 M&G Global Basics (USD) <sup>1</sup>
- R23 M&G Global Leaders (USD) <sup>1</sup>
- R21 New Star International Property (GBP) <sup>16</sup>

The following funds were launched in June 2007

- R20 New Star International Property (EUR) <sup>16</sup>
- R19 New Star International Property (USD) <sup>16</sup>

# 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 <sup>2</sup>

FPIL Euro Deposit <sup>2</sup>

Investec GS Sterling Money

Investec GS US Dollar Money

JPMorgan USD

## Grade 2

Barclays Sterling Bond <sup>1</sup>

Baring International Bond (EUR)

Baring International Bond (USD)

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)

SGF Diversified Smoothed Growth (GBP) <sup>1 7</sup>

SGF Diversified Smoothed Growth (USD) <sup>1 7</sup>

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 Multi Manager Extended Risk (GBP) <sup>1</sup>

Baring Multi Manager Extended Risk (USD) <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 6</sup>

(Note: Focused, specialist investment)

Morley European Property (EUR) <sup>1 6</sup>

(Note: Focused, specialist investment)

Morley European Property (GBP) <sup>1 6</sup>

(Note: Focused, specialist investment)

Morley UK Property <sup>1 6</sup>

(Note: Focused, specialist investment)

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.

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These aggressive funds balance the risk of high volatility with the potential for high capital growth.

### Grade 4

Aberdeen Global Asia-Pacific  
 Aberdeen Global China Opportunities  
 Aberdeen Global Technology  
 Aberdeen UK Property Share <sup>1</sup>  
 ABN AMRO Global Emerging Markets Bond  
 Allianz GIS RCM Little Dragons  
 Baring Asia Growth  
 Baring Australia  
 Baring Hong Kong & China  
 CAAM Aqua Global  
 Fidelity Euro Blue Chip  
 Fidelity Global Property (EUR) <sup>†</sup>  
 Fidelity Global Property (GBP) <sup>1</sup>  
 Fidelity Global Property (USD) <sup>†</sup>  
 Fidelity Telecommunications  
 FPIL (Collins Stewart) Aggressive Managed (£) <sup>2</sup>  
 FPIL (Collins Stewart) Aggressive Managed (US\$) <sup>2</sup>  
 FPIL European <sup>1</sup>  
 FPIL UK Equity <sup>1</sup>  
 FPIL UK Index Tracker <sup>1</sup>

Franklin Mutual European  
 GAM Japan  
 Henderson Horizon Asia-Pacific Property Equities <sup>†</sup>  
 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 Strategic Equity  
 JF Eastern  
 JF Global Life Sciences <sup>1</sup>  
 JF Pacific Securities  
 M&G Offshore UK Select <sup>1</sup>  
 Martin Currie GF Asia-Pacific (EUR) <sup>1</sup>  
 Martin Currie GF Asia-Pacific (USD) <sup>1</sup>  
 Martin Currie GF Global Resources <sup>1</sup>

Martin Currie GF UK Growth <sup>1</sup>  
 Merrill Lynch Japan Opportunities  
 Merrill Lynch US Flexible Equity  
 Merrill Lynch World Gold  
 New Star GIF European Growth (EUR)  
 New Star GIF European Growth (USD)  
 Nordea North American Value <sup>1</sup>  
 Principal European Equity  
 Sarasin CI EquiSar £ Global Thematic <sup>1</sup>  
 Schroder Global Property Securities (EUR) <sup>†</sup>  
 Schroder Global Property Securities (GBP) <sup>1</sup>  
 Schroder Global Property Securities (USD) <sup>†</sup>  
 Schroder Japanese Large Cap  
 Schroder US Smaller Companies  
 Thames River European <sup>1</sup>  
 UBS Equity USA Value <sup>1</sup>  
 Value Partners High-Dividend Stocks <sup>7</sup>  
 Vanguard US 500 Stock Index <sup>19</sup>

### Grade 5

Aberdeen Global Emerging Markets Smaller Companies  
 Aberdeen Global India Opportunities  
 ABN AMRO Brazil Equity  
 ABN AMRO China Equity  
 Allianz GIS RCM Philippines  
 Baring Eastern Europe  
 Baring Korea Feeder  
 Ciptadana Indonesian Growth <sup>17</sup>

DWS Global Agribusiness  
 HSBC Chinese Equity  
 Invesco Emerging Markets Equity  
 JF ASEAN  
 JF Eastern Smaller Companies  
 JF India  
 JF Pacific Technology  
 JF Taiwan  
 JF Thailand

Man AHL Diversified Futures Ltd <sup>7</sup>  
 Merrill Lynch New Energy  
 Merrill Lynch World Mining  
 Nevsky Capital Eastern European <sup>13</sup>  
 Schroder Latin American  
 Templeton BRIC  
 Templeton Emerging Markets  
 Templeton Latin America

Note: Funds marked <sup>3</sup> 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 <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
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>	Since Launch <sup>2</sup>	
<b>Sterling</b>									
2007	11/1987	2.991	3.217	2.5%	8.8%	16.5%	221.7%	2.991	221.6%
2008	1/1988	3.046	3.276	2.9%	10.3%	16.6%	227.6%	3.047	227.6%
2009	10/1987	3.037	3.266	2.8%	11.7%	21.1%	226.6%	3.266	251.2%
2010	1/1988	3.060	3.291	2.5%	12.5%	22.3%	229.1%	3.291	253.9%
2011	1/1988	3.066	3.297	2.3%	13.1%	23.5%	229.7%	3.297	254.5%
2012	1/1988	3.106	3.340	2.7%	14.8%	25.8%	234.0%	3.340	259.1%
2013	12/1987	3.139	3.376	2.3%	16.0%	27.6%	237.6%	3.376	263.0%
2014	12/1987	3.129	3.365	2.1%	16.6%	31.4%	236.5%	3.365	261.8%
2015	12/1987	3.159	3.397	2.5%	18.3%	32.7%	239.7%	3.397	265.3%
2016	12/1987	3.169	3.408	2.5%	21.1%	33.1%	240.8%	3.408	266.5%
2017	12/1987	3.160	3.398	2.8%	20.7%	32.7%	239.8%	3.398	265.4%
2018	12/1987	3.165	3.404	2.4%	20.9%	33.0%	240.4%	3.404	266.0%
<b>US Dollars</b>									
2007	11/1987	2.232	2.401	-2.1%	-3.3%	-0.9%	140.1%	2.440	162.4%
2008	11/1988	2.451	2.636	3.6%	3.3%	17.4%	163.6%	2.451	163.5%
2009	11/1988	2.500	2.689	4.4%	3.9%	18.7%	168.9%	2.511	170.0%
2010	11/1988	2.584	2.779	5.8%	5.0%	20.9%	177.9%	2.584	177.8%
2011	11/1988	2.597	2.793	7.6%	7.5%	23.9%	179.3%	2.597	179.2%
2012	11/1988	2.664	2.865	8.6%	9.2%	26.4%	186.5%	2.664	186.5%
2013	1/1988	2.756	2.964	10.0%	12.5%	31.0%	196.4%	2.756	196.3%
2014	1/1988	2.776	2.986	10.6%	12.5%	36.3%	198.6%	2.776	198.5%
2015	1/1988	2.778	2.988	11.7%	14.0%	36.4%	198.8%	2.778	198.7%
2016	1/1988	2.767	2.976	11.5%	17.2%	35.8%	197.6%	2.767	197.5%
2017	1/1988	2.771	2.980	13.4%	17.3%	36.0%	198.0%	2.771	198.0%
2018	1/1988	2.808	3.020	13.7%	18.9%	37.8%	202.0%	2.808	201.9%

### 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.



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Registered in the Isle of Man No. 11494  
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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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