

### September 2007

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



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	1.090	1.173	4.3%	35.8%	49.2% *	7.0%	48.0%	87.5% *	6.0%	37.5%	41.8% *
S94	Baring Multi Manager Extended Risk (USD) <sup>1</sup>	6/1998	USD	1.102	1.185	5.1%	23.2%	27.3% *	8.4%	35.0%	63.0% *	7.1%	25.1%	22.2% *
T57	Fidelity Growth Managed (£) <sup>1 7</sup>	2/1991	GBP	2.682	2.884	6.1%	42.1%	44.6% *	9.0%	55.0%	81.7% *	7.9%	44.0%	37.4% *
S88	Fidelity Growth Managed (US\$) <sup>1 7</sup>	7/1992	USD	2.721	2.926	9.6%	40.8%	44.4% *	13.1%	54.3%	84.8% *	11.7%	43.0%	38.6% *
R01	FPIL Balanced Managed (£) <sup>2</sup>	3/1986	GBP	3.764	4.048	6.2%	35.9%	45.9% *	9.0%	48.2%	83.2% *	8.0%	37.7%	38.6% *
P15	FPIL (Collins Stewart) Aggressive Managed (£) <sup>2</sup>	4/2001	GBP	1.512	1.626	10.2%	41.1%	70.6% *	13.2%	53.9%	114.3% *	12.1%	43.0%	62.1% *
P18	FPIL (Collins Stewart) Aggressive Managed (US\$) <sup>2</sup>	4/2001	USD	1.851	1.991	8.4%	34.1%	57.9% *	11.9%	46.9%	102.1% *	10.5%	36.2%	51.6% *
P13	FPIL (Collins Stewart) Balanced Managed (£) <sup>2</sup>	4/2001	GBP	1.095	1.178	3.6%	19.7%	33.3% *	6.4%	30.5%	67.4% *	5.3%	21.3%	26.6% *
P16	FPIL (Collins Stewart) Balanced Managed (US\$) <sup>2</sup>	4/2001	USD	1.222	1.315	4.4%	12.9%	13.4% *	7.7%	23.7%	45.1% *	6.4%	14.7%	8.8% *
P14	FPIL (Collins Stewart) Growth Managed (£) <sup>2</sup>	4/2001	GBP	1.147	1.234	5.1%	28.7%	45.3% *	7.9%	40.3%	82.6% *	6.9%	30.4%	38.1% *
P17	FPIL (Collins Stewart) Growth Managed (US\$) <sup>2</sup>	4/2001	USD	1.337	1.438	4.9%	20.6%	25.8% *	8.2%	32.2%	61.0% *	6.9%	22.5%	20.7% *
J24	Invesco Growth Managed <sup>1</sup>	10/1993	GBP	2.601	2.797	9.1%	44.8%	72.7% *	12.0%	57.9%	116.9% *	10.9%	46.7%	64.1% *
P41	Investec Cautious Managed <sup>1</sup>	9/2004	GBP	1.150	1.237	3.1%	23.7%	23.7%	5.8%	34.9%	34.9%	4.8%	25.3%	25.3%
<b>Deposit</b>														
J89	FPIL Euro Deposit <sup>2</sup>	6/1999	EUR	1.026	1.104	-0.2%	1.2%	7.6% *	2.7%	10.7%	36.6% *	1.9%	3.1%	4.3% *
M99	FPIL Deposit <sup>2</sup>	4/1992	GBP	1.640	1.764	2.7%	9.8%	13.7% *	5.4%	19.7%	42.8% *	4.4%	11.2%	8.0% *
M66	Investec GS US Dollar Money	2/1987	USD	1.961	2.109	0.4%	-2.1%	-17.2% *	3.5%	7.3%	6.0% *	2.3%	-0.6%	-20.5% *
M65	Investec GS Sterling Money	2/1987	GBP	3.387	3.642	3.5%	9.7%	14.1% *	6.2%	19.6%	43.3% *	5.2%	11.1%	8.4% *
J42	JPMorgan USD	2/1996	USD	1.207	1.298	0.6%	-1.6%	-16.5% *	3.8%	7.8%	6.9% *	2.5%	-0.1%	-19.8% *
<b>Emerging Markets</b>														
R11	Aberdeen Global Emerging Markets Smaller Companies	4/2007	USD	0.968	1.041	N/A	N/A	3.8%	N/A	N/A	4.1%	N/A	N/A	3.8%
P54	Aberdeen Global India Opportunities	3/2005	USD	1.618	1.740	28.5%	N/A	69.5%	32.6%	N/A	74.0%	31.0%	N/A	76.7%
P89	ABN AMRO Brazil Equity	4/2007	USD	1.018	1.095	N/A	N/A	9.2%	N/A	N/A	9.5%	N/A	N/A	9.2%
J38	Invesco Emerging Markets Equity	10/1995	USD	2.191	2.356	32.1%	123.5%	186.2% *	36.3%	144.9%	266.4% *	34.6%	127.0%	174.7% *
J30	JF India	12/1993	USD	4.308	4.633	40.4%	198.1%	409.0% *	44.9%	226.7%	551.6% *	43.1%	202.8%	388.6% *
J37	Schroder Latin American	10/1995	USD	4.384	4.715	40.8%	204.0%	327.3% *	45.3%	233.2%	447.0% *	43.5%	208.8%	310.1% *
P58	Templeton BRIC	7/2005	USD	1.833	1.971	34.6%	N/A	80.9%	38.9%	N/A	97.1%	37.2%	N/A	83.1%
J60	Templeton Emerging Markets	2/1997	USD	1.587	1.707	21.8%	88.8%	142.0% *	25.7%	106.9%	209.8% *	24.2%	91.8%	132.3% *
P52	Templeton Latin America	3/2005	USD	2.097	2.255	41.5%	N/A	119.6%	46.0%	N/A	125.5%	44.2%	N/A	129.0%

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<b>Europe</b>														
P48	Baring Eastern Europe	12/2004	USD	2.180	2.345	23.8%	N/A	125.9%	27.7%	N/A	134.5%	26.2%	N/A	139.9%
J84	Fidelity Euro Blue Chip	2/1999	EUR	1.338	1.439	9.7%	65.1%	84.2% *	12.9%	80.5%	133.6% *	12.1%	68.1%	78.5% *
R16	FPIL European <sup>1</sup>	3/1986	GBP	4.704	5.059	14.6%	64.0%	79.5% *	17.7%	78.9%	125.4% *	16.5%	66.2%	70.5% *
P51	Franklin Mutual European	3/2005	EUR	1.344	1.446	12.3%	N/A	38.3%	15.6%	N/A	41.7%	14.8%	N/A	44.6%
J36	Investec GS Continental European Equity	10/1995	USD	2.519	2.709	10.4%	61.9%	56.6% *	13.9%	77.4%	100.5% *	12.5%	64.4%	50.3% *
P06	Nevsky Capital Eastern European <sup>1 3</sup>	12/2000	USD	7.720	8.302	19.9%	155.0%	323.0% *	23.7%	179.4%	441.6% *	22.2%	159.0%	306.0% *
R10	New Star GIF European Growth (EUR)	4/2007	EUR	0.871	0.937	N/A	N/A	-6.5%	N/A	N/A	-6.5%	N/A	N/A	-6.3%
P63	New Star GIF European Growth (USD)	10/2006	USD	0.964	1.037	N/A	N/A	-1.2%	N/A	N/A	3.7%	N/A	N/A	1.3%
J76	Principal European Equity	3/1998	USD	1.694	1.822	14.1%	74.3%	94.2% *	17.7%	91.0%	148.6% *	16.3%	77.0%	86.4% *
J88	Thames River European <sup>1</sup>	6/1999	EUR	1.473	1.584	6.3%	56.0%	61.8% *	9.4%	70.6%	105.2% *	8.6%	58.9%	56.8% *
<b>Far East &amp; Pacific</b>														
P65	Aberdeen Global Asia-Pacific	10/2006	USD	1.118	1.203	N/A	N/A	14.6%	N/A	N/A	20.3%	N/A	N/A	17.5%
J08	Allianz GIS RCM Little Dragons	8/1990	USD	4.890	5.259	47.0%	116.1%	138.0% *	51.6%	136.8%	204.7% *	49.8%	119.5%	128.4% *
P50	Allianz GIS RCM Oriental Income	3/2005	USD	1.360	1.463	13.9%	N/A	42.5%	17.5%	N/A	46.3%	16.1%	N/A	48.6%
J03	Baring Asia Growth	8/1990	USD	3.189	3.430	59.1%	116.7%	125.9% *	64.1%	137.5%	189.2% *	62.1%	120.2%	116.8% *
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	1.959	1.032	N/A	N/A	2.9%	N/A	N/A	3.2%	N/A	N/A	2.9%
J34	JF Eastern	10/1995	USD	2.418	2.600	47.4%	98.7%	105.8% *	52.0%	117.8%	163.4% *	50.2%	101.8%	97.5% *
P66	JF Eastern Smaller Companies	10/2006	USD	1.257	1.352	N/A	N/A	28.8%	N/A	N/A	35.2%	N/A	N/A	32.1%
J32	JF Pacific Securities	4/1994	USD	2.452	2.637	23.0%	65.4%	72.5% *	26.9%	81.2%	120.9% *	25.4%	68.0%	65.6% *
P95	Martin Currie GF Asia-Pacific (EUR) <sup>1</sup>	3/2007	EUR	1.086	1.168	N/A	N/A	16.5%	N/A	N/A	16.5%	N/A	N/A	16.8%
P94	Martin Currie GF Asia-Pacific (USD) <sup>1</sup>	3/2007	USD	1.112	1.196	N/A	N/A	19.3%	N/A	N/A	19.6%	N/A	N/A	19.3%
P40	Value Partners High-Dividend Stocks <sup>7</sup>	5/2004	USD	1.937	2.083	45.9%	86.9%	88.2%	50.5%	104.8%	108.3%	48.7%	89.8%	91.5%
<b>Far East &amp; Pacific Single Country Funds</b>														
P33	Aberdeen Global China Opportunities	3/2003	USD	3.129	3.365	32.7%	79.0%	170.2%	37.0%	96.2%	236.5%	35.3%	81.9%	178.4%
P96	ABN AMRO China Equity	4/2007	USD	1.267	1.363	N/A	N/A	36.0%	N/A	N/A	36.3%	N/A	N/A	36.0%
J48	Allianz GIS RCM Philippines	7/1996	USD	0.425	0.457	48.1%	183.7%	205.1% *	52.8%	210.9%	290.6% *	51.0%	188.1%	192.9% *
M56	Baring Australia	4/1984	USD	9.007	9.686	27.1%	90.5%	134.2% *	31.2%	108.8%	199.8% *	29.6%	93.5%	124.8% *
M55	Baring Hong Kong & China	4/1984	USD	82.262	88.454	115.6%	252.1%	377.7% *	122.4%	285.8%	511.5% *	119.7%	257.6%	358.5% *
J46	Baring Korea Feeder	7/1996	USD	2.854	3.069	40.0%	142.5%	136.7% *	44.5%	165.7%	203.0% *	42.7%	146.3%	127.2% *
J52	Ciptadana Indonesian Growth <sup>1 7</sup>	7/1996	USD	2.143	2.305	12.0%	138.5%	242.3% *	15.5%	161.3%	338.2% *	14.1%	142.2%	228.6% *
J55	HSBC Chinese Equity	1/1997	USD	3.258	3.504	79.4%	173.3%	306.1% *	85.1%	199.5%	419.9% *	82.9%	177.6%	289.8% *
J56	HSBC Hong Kong Equity	1/1997	USD	1.958	2.106	44.1%	95.7%	129.4% *	48.6%	114.5%	193.7% *	46.8%	98.8%	120.2% *
R09	JF Taiwan	4/2007	USD	1.056	1.136	N/A	N/A	13.3%	N/A	N/A	13.6%	N/A	N/A	13.3%
J47	JF Thailand	7/1996	USD	1.146	1.233	34.7%	68.9%	132.6% *	39.0%	85.1%	197.8% *	37.3%	71.6%	123.3% *

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<b>Global Equity</b>														
P46	F&C Stewardship International <sup>1</sup>	4/2005	GBP	1.122	1.207	8.4%	N/A	20.7%	11.3%	N/A	25.4%	10.3%	N/A	25.5%
R07	FPIL International Growth <sup>2</sup>	3/1987	GBP	1.886	2.028	8.6%	34.1%	35.6% *	11.5%	46.3%	70.3% *	10.4%	35.9%	28.8% *
P59	HSBC Amanah Global Equity Index <sup>1</sup>	3/2006	USD	1.074	1.155	9.6%	N/A	2.9%	13.1%	N/A	15.5%	11.7%	N/A	6.0%
M85	Invesco Global Select Equity <sup>1</sup>	4/1986	USD	3.414	3.672	18.0%	44.6%	44.2% *	21.8%	58.5%	84.6% *	20.3%	46.9%	38.4% *
M87	Invesco Global Small Cap Equity	4/1986	USD	8.236	8.856	19.6%	56.1%	76.3% *	23.4%	71.0%	125.6% *	21.9%	58.5%	69.2% *
J06	Investec GS Global Equity	8/1990	USD	3.348	3.601	12.3%	46.4%	58.7% *	15.9%	60.4%	103.2% *	14.5%	48.7%	52.4% *
J74	Investec GS Global Strategic Equity	8/1997	USD	2.330	2.506	7.3%	59.6%	93.4% *	10.7%	74.9%	147.6% *	9.3%	62.1%	85.7% *
J75	Principal Global Equity	3/1998	USD	1.321	1.421	10.4%	51.8%	55.2% *	13.9%	66.4%	98.7% *	12.5%	54.2%	49.0% *
P19	Sarasin CI EquiSar E Global Thematic <sup>1</sup>	6/2001	GBP	1.997	1.073	11.1%	49.0%	64.6% *	14.0%	62.5%	106.7% *	12.9%	51.0%	56.4% *
J72	Templeton Global	8/1997	USD	1.568	1.687	11.5%	42.9%	53.6% *	15.0%	56.6%	96.6% *	13.6%	45.2%	47.4% *
<b>International Bond</b>														
P97	ABN AMRO Global Emerging Markets Bond	4/2007	USD	0.847	0.911	N/A	N/A	-9.1%	N/A	N/A	-8.9%	N/A	N/A	-9.1%
J27	Baring High Yield Bond	10/1995	USD	1.912	2.056	1.5%	6.1%	10.6% *	4.7%	16.3%	41.6% *	3.4%	7.8%	6.2% *
P87	Baring International Bond (EUR)	3/2007	EUR	0.901	0.969	N/A	N/A	-3.3%	N/A	N/A	-3.3%	N/A	N/A	-3.1%
M57	Baring International Bond (USD)	4/1984	USD	4.774	5.134	-0.7%	-4.2%	-1.1% *	2.5%	5.0%	26.5% *	1.2%	-2.7%	-5.1% *
J87	Fidelity Euro Bond Fund	6/1999	EUR	1.095	1.178	-3.5%	3.9%	18.2% *	-0.7%	13.5%	50.0% *	-1.4%	5.7%	14.6% *
R60	F&C Extra Income Bond <sup>1</sup>	2/2002	GBP	1.262	1.357	0.1%	10.4%	35.8% *	2.7%	20.4%	70.6% *	1.7%	11.9%	29.1% *
M84	Franklin US Government	10/2003	USD	0.932	1.003	0.0%	-7.3%	-15.3%	3.2%	1.6%	0.3%	1.9%	-5.8%	-10.9%
J01	Invesco Bond	8/1990	USD	2.696	2.899	0.5%	0.7%	-0.8% *	3.7%	10.4%	27.0% *	2.4%	2.3%	-4.8% *
P74	Invesco Euro Corporate Bond	3/2007	EUR	0.913	0.982	N/A	N/A	-2.0%	N/A	N/A	-2.0%	N/A	N/A	-1.8%
J43	Investec GS Global High Income Bond	2/1996	USD	1.693	1.821	2.8%	4.9%	19.3% *	6.1%	15.0%	52.8% *	4.8%	6.5%	14.5% *
P88	Mellon Global 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%
P67	Mellon Global Bond (USD)	10/2006	USD	0.996	1.072	N/A	N/A	2.1%	N/A	N/A	7.2%	N/A	N/A	4.7%
M83	Schroder Asian Bond	10/2003	USD	1.078	1.160	1.3%	6.8%	-2.1%	4.5%	17.1%	16.0%	3.2%	8.5%	3.0%
P91	Schroder Global Corporate Bond (EUR)	3/2007	EUR	0.915	0.984	N/A	N/A	-1.8%	N/A	N/A	-1.8%	N/A	N/A	-1.6%
P90	Schroder Global Corporate Bond (USD)	3/2007	USD	0.920	0.990	N/A	N/A	-1.2%	N/A	N/A	-1.0%	N/A	N/A	-1.2%
P93	Schroder Strategic Bond (EUR)	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%
P92	Schroder Strategic Bond (USD)	3/2007	USD	0.931	1.002	N/A	N/A	-0.1%	N/A	N/A	0.2%	N/A	N/A	0.1%
P26	Thames River High Income <sup>1</sup>	5/2002	GBP	1.547	1.664	6.0%	27.1%	68.4% *	8.8%	38.6%	111.6% *	7.8%	28.8%	60.0% *

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Japan														
J93	GAM Japan	12/1999	USD	0.862	0.927	-1.4%	29.5%	39.3% *	1.8%	42.0%	78.3% *	0.5%	31.6%	33.7% *
P56	Merrill Lynch Japan Opportunities	3/2005	USD	0.833	0.896	-17.5%	N/A	-12.7%	-14.9%	N/A	-10.4%	-15.9%	N/A	-9.0%
J71	Schroder Japanese Large Cap	8/1997	USD	0.903	0.972	-7.8%	3.5%	2.3% *	-4.9%	13.4%	31.0% *	-6.0%	5.1%	-1.8% *
North America														
M86	Invesco US Equity	4/1986	USD	5.392	5.798	1.0%	4.7%	-7.2% *	4.2%	14.7%	18.9% *	3.0%	6.3%	-10.9% *
J77	Merrill Lynch US Flexible Equity	3/1998	USD	1.060	1.140	7.3%	31.3%	23.2% *	10.7%	43.9%	57.7% *	9.3%	33.4%	18.2% *
P42	Nordea North American Value <sup>1</sup>	10/2004	USD	1.052	1.132	4.7%	N/A	3.6%	8.0%	N/A	13.2%	6.7%	N/A	7.3%
J39	Schroder US Smaller Companies	11/1995	USD	3.130	3.366	11.7%	38.2%	66.6% *	15.2%	51.5%	113.3% *	13.8%	40.4%	59.9% *
P64	UBS Equity USA Value <sup>1</sup>	10/2006	USD	0.974	1.048	N/A	N/A	-0.1%	N/A	N/A	4.8%	N/A	N/A	2.4%
P02	Vanguard US 500 Stock Index <sup>1 9</sup>	11/2000	USD	1.013	1.090	8.1%	20.0%	22.3% *	11.6%	31.5%	56.6% *	10.2%	21.9%	17.4% *
Property & Property Securities														
P76	Aberdeen UK Property Share <sup>1</sup>	3/2007	GBP	0.768	0.826	N/A	N/A	-17.4%	N/A	N/A	-17.6%	N/A	N/A	-17.6%
P79	Fidelity Global Property (EUR) <sup>†</sup>	3/2007	EUR	0.822	0.884	N/A	N/A	-11.8%	N/A	N/A	-11.8%	N/A	N/A	-11.6%
P80	Fidelity Global Property (GBP) <sup>1</sup>	3/2007	GBP	0.811	0.873	N/A	N/A	-12.7%	N/A	N/A	-12.9%	N/A	N/A	-12.9%
P78	Fidelity Global Property (USD) <sup>†</sup>	3/2007	USD	0.834	0.897	N/A	N/A	-10.5%	N/A	N/A	-10.3%	N/A	N/A	-10.5%
P27	Glanmore Property Fund <sup>1 6 7</sup>	12/2002	GBP	1.388	1.491	9.6%	34.4%	51.5%	12.5%	46.6%	89.2%	11.5%	36.2%	45.2%
J44	Ground Rent Income (€) <sup>2 3 6 7</sup>	2/1996	GBP	2.399	2.580	9.8%	27.8%	45.0% *	12.8%	39.3%	82.2% *	11.7%	29.5%	37.8% *
P05	Ground Rent Income (Series 2) (€) <sup>2 3 5 6 7</sup>	11/2000	GBP	1.501	1.614	8.5%	24.5%	43.5% *	11.4%	35.8%	80.2% *	10.3%	26.2%	36.3% *
P61	Henderson Horizon Asia-Pacific Property Equities <sup>†</sup>	4/2006	USD	1.137	1.223	16.3%	N/A	8.6%	20.0%	N/A	22.3%	18.6%	N/A	14.3%
P77	M&G Property <sup>1 6</sup>	3/2007	GBP	0.889	0.956	N/A	N/A	-4.4%	N/A	N/A	-4.6%	N/A	N/A	-4.6%
P71	Morley European Property (EUR) <sup>1 6</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%
P72	Morley European Property (GBP) <sup>1 6</sup>	3/2007	GBP	0.932	1.003	N/A	N/A	0.3%	N/A	N/A	0.0%	N/A	N/A	0.0%
P73	Morley UK Property <sup>1 6</sup>	3/2007	GBP	0.884	0.951	N/A	N/A	-4.9%	N/A	N/A	-5.1%	N/A	N/A	-5.1%
P83	Schroder Global Property Securities (EUR) <sup>†</sup>	3/2007	EUR	0.828	0.891	N/A	N/A	-11.1%	N/A	N/A	-11.1%	N/A	N/A	-10.9%
P84	Schroder Global Property Securities (GBP) <sup>1</sup>	3/2007	GBP	0.823	0.885	N/A	N/A	-11.5%	N/A	N/A	-11.7%	N/A	N/A	-11.7%
P82	Schroder Global Property Securities (USD) <sup>†</sup>	3/2007	USD	0.840	0.904	N/A	N/A	-9.8%	N/A	N/A	-9.6%	N/A	N/A	-9.8%
J99	Student Accommodation Fund <sup>2 3 5 6 7</sup>	6/2000	GBP	1.594	1.714	9.0%	27.9%	44.2% *	11.9%	39.5%	81.1% *	10.8%	29.6%	37.0% *
P57	Thames River Property Growth & Income <sup>1 6</sup>	5/2005	GBP	1.296	1.394	8.7%	N/A	39.4%	11.6%	N/A	42.8%	10.5%	N/A	42.3%

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	1.099	1.182	5.5%	16.5%	18.2%	8.3%	27.0%	34.5%	7.3%	18.0%	24.4%
P34	SGF Diversified Smooth Growth (USD) <sup>1 7</sup>	12/2003	USD	1.075	1.156	2.0%	3.0%	1.1%	5.3%	12.9%	15.6%	4.0%	4.7%	6.7%
P99	FPIL Pension Growth 'A' <sup>2</sup>	9/1987	GBP	2.643	2.843	7.2%	38.3%	49.9% *	10.0%	50.8%	88.2% *	8.9%	40.1%	42.4% *
J85	FPIL TEP Managed <sup>2 3 6 7</sup>	6/1999	GBP	0.931	1.002	5.5%	11.1%	-1.8% *	8.3%	21.1%	23.4% *	7.2%	12.5%	-6.7% *
P44	Invesco Capital Shield 90 (EUR) <sup>1</sup>	11/2004	EUR	1.009	1.085	-0.2%	N/A	3.0%	2.7%	N/A	10.2%	2.0%	N/A	8.5%
P43	Invesco Capital Shield 90 (USD) <sup>1</sup>	11/2004	USD	1.051	1.131	0.8%	N/A	5.4%	4.0%	N/A	13.1%	2.8%	N/A	10.8%
S198	Man AHL Diversified Futures Ltd <sup>7</sup>	12/1998	USD	21.342	22.949	4.5%	26.8%	18.5% *	7.8%	39.0%	51.7% *	6.5%	28.8%	13.8% *
J98	Momentum AllWeather Liquidity <sup>1 4 6 7</sup>	6/2000	USD	1.342	1.444	5.8%	11.4%	5.9% *	9.1%	22.1%	35.6% *	7.8%	13.1%	1.7% *
J79	Neville James With Profits Plus <sup>1 3 6 8</sup>	2/1999	GBP	0.920	0.990	9.8%	35.2%	-6.2% *	12.7%	47.5%	17.9% *	11.6%	37.0%	-10.8% *
J59	Restructured Secured Profits Fund <sup>1 3 6 7</sup>	1/1997	GBP	1.191	1.281	5.4%	10.7%	-9.9% *	8.2%	20.7%	13.2% *	7.2%	12.2%	-14.3% *
J94	Surrenda Link Investment Fund <sup>1 6 7</sup>	2/2000	GBP	1.303	1.402	5.9%	20.2%	19.9% *	8.7%	31.1%	50.6% *	7.7%	21.8%	14.0% *
P20	Thames River Mainstay £ <sup>1 4 6 7</sup>	11/2001	GBP	1.289	1.387	16.2%	28.4%	42.0% *	19.3%	40.0%	78.3% *	18.1%	30.1%	34.9% *
P21	Thames River Mainstay \$ <sup>1 4 6 7</sup>	11/2001	USD	1.200	1.291	12.4%	15.4%	4.4% *	16.0%	26.4%	33.6% *	14.6%	17.2%	0.2% *
<b>Theme</b>														
J96	Aberdeen Global Technology	3/2000	USD	0.274	0.295	17.2%	25.2%	34.8% *	20.9%	37.2%	72.5% *	19.4%	27.2%	29.3% *
P98	CAAM Aqua Global	4/2007	USD	0.934	1.005	N/A	N/A	0.2%	N/A	N/A	0.5%	N/A	N/A	0.2%
R12	DWS Global Agribusiness	4/2007	USD	0.950	1.022	N/A	N/A	1.9%	N/A	N/A	2.2%	N/A	N/A	1.9%
J97	Fidelity Telecommunications	3/2000	EUR	0.422	0.454	23.4%	70.2%	89.6% *	27.0%	86.0%	140.5% *	26.1%	73.3%	83.8% *
J57	Invesco Global Health Care	1/1997	USD	1.513	1.627	2.3%	11.8%	17.8% *	5.6%	22.5%	50.8% *	4.3%	13.5%	13.1% *
J58	Invesco Global Technology	1/1997	USD	0.931	1.002	11.2%	22.7%	0.3% *	14.8%	34.5%	28.5% *	13.4%	24.7%	-3.7% *
P47	Investec GS Global Energy	12/2004	USD	1.812	1.949	6.3%	N/A	87.7%	9.7%	N/A	94.9%	8.3%	N/A	99.4%
P01	JF Global Life Sciences <sup>1</sup>	12/2000	USD	0.517	0.556	-0.8%	2.9%	-2.0% *	2.4%	12.8%	25.5% *	1.1%	4.5%	-5.9% *
J95	JF Pacific Technology	3/2000	USD	0.653	0.703	21.5%	61.6%	52.5% *	25.3%	77.1%	95.3% *	23.8%	64.1%	46.4% *
P60	Martin Currie GF Global Resources <sup>1</sup>	4/2006	USD	1.308	1.407	35.6%	N/A	24.9%	39.9%	N/A	40.7%	38.2%	N/A	31.5%
P69	Merrill Lynch New Energy	10/2006	USD	1.203	1.294	N/A	N/A	23.3%	N/A	N/A	29.4%	N/A	N/A	26.4%
M82	Merrill Lynch World Gold	10/2003	USD	1.627	1.750	-0.1%	57.9%	47.8%	3.1%	73.1%	75.0%	1.8%	60.4%	55.4%
P70	Merrill Lynch World Mining	10/2006	USD	1.296	1.394	N/A	N/A	32.8%	N/A	N/A	39.4%	N/A	N/A	36.2%
<b>UK</b>														
R03	FPIL UK Equity <sup>1</sup>	3/1986	GBP	3.588	3.859	5.8%	39.9%	52.3% *	8.6%	52.5%	91.3% *	7.5%	41.7%	44.7% *
J11	FPIL UK Index Tracker <sup>1</sup>	8/1990	GBP	3.883	4.176	7.0%	49.2%	68.0% *	9.8%	62.7%	111.1% *	8.7%	51.2%	59.7% *
J73	Invesco UK Equity	8/1997	USD	2.306	2.480	12.9%	51.9%	90.7% *	16.4%	66.4%	144.1% *	15.0%	54.3%	83.0% *
P68	M&G Offshore UK Select <sup>1</sup>	10/2006	GBP	0.950	1.022	N/A	N/A	2.2%	N/A	N/A	6.7%	N/A	N/A	4.5%
P55	Martin Currie GF UK Growth <sup>1</sup>	3/2005	GBP	1.049	1.129	-7.4%	N/A	12.9%	-4.9%	N/A	15.3%	-5.8%	N/A	17.4%

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 Fixed Interest														
J61	Barclays Sterling Bond <sup>1</sup>	1/1997	GBP	1.574	1.693	-2.2%	13.2%	16.4% *	0.4%	23.5%	46.3% *	-0.6%	14.7%	10.6% *
R02	FPIL Gilt <sup>2</sup>	3/1986	GBP	4.012	4.314	1.6%	9.1%	13.8% *	4.3%	19.0%	43.0% *	3.3%	10.6%	8.2% *
P75	Invesco Sterling Bond <sup>1</sup>	3/2007	GBP	0.918	0.988	N/A	N/A	-1.2%	N/A	N/A	-1.4%	N/A	N/A	-1.4%

## Important Information

### Change of name and underlying assets

- P13 FPIL (Collins Stewart) Balanced Managed (£) will change its name and underlying asset to P13 Collins Stewart International Balanced (GBP) with effect from 27 September 2007
- P16 FPIL (Collins Stewart) Balanced Managed (US\$) will change its name and underlying asset to P16 Collins Stewart International Balanced (USD) with effect from 27 September 2007
- P14 FPIL (Collins Stewart) Growth Managed (£) will change its name and underlying asset to P14 Collins Stewart International Growth (GBP) with effect from 27 September 2007
- P17 FPIL (Collins Stewart) Growth Managed (US\$) will change its name and underlying asset to P17 Collins Stewart International Growth (USD) with effect from 27 September 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.

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

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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	Franklin Mutual European	Martin Currie GF UK Growth <sup>1</sup>
Aberdeen Global China Opportunities	GAM Japan	Merrill Lynch Japan Opportunities
Aberdeen Global Technology	Henderson Horizon Asia-Pacific Property Equities <sup>†</sup>	Merrill Lynch US Flexible Equity
Aberdeen UK Property Share <sup>1</sup>	HSBC Hong Kong Equity	Merrill Lynch World Gold
ABN AMRO Global Emerging Markets Bond	Invesco Asian Equity	New Star GIF European Growth (EUR)
Allianz GIS RCM Little Dragons	Invesco Global Health Care	New Star GIF European Growth (USD)
Baring Asia Growth	Invesco Global Small Cap Equity	Nordea North American Value <sup>1</sup>
Baring Australia	Invesco Global Technology	Principal European Equity
Baring Hong Kong & China	Invesco UK Equity	Sarasin CI EquiSar £ Global Thematic <sup>1</sup>
CAAM Aqua Global	Invesco US Equity	Schroder Global Property Securities (EUR) <sup>†</sup>
Fidelity Euro Blue Chip	Investec GS Continental European Equity	Schroder Global Property Securities (GBP) <sup>1</sup>
Fidelity Global Property (EUR) <sup>†</sup>	Investec GS Global Energy	Schroder Global Property Securities (USD) <sup>†</sup>
Fidelity Global Property (GBP) <sup>1</sup>	Investec GS Global Strategic Equity	Schroder Japanese Large Cap
Fidelity Global Property (USD) <sup>†</sup>	JF Eastern	Schroder US Smaller Companies
Fidelity Telecommunications	JF Global Life Sciences <sup>1</sup>	Thames River European <sup>1</sup>
FPIL (Collins Stewart) Aggressive Managed (€) <sup>2</sup>	JF Pacific Securities	UBS Equity USA Value <sup>1</sup>
FPIL (Collins Stewart) Aggressive Managed (US\$) <sup>2</sup>	M&G Offshore UK Select <sup>1</sup>	Value Partners High-Dividend Stocks <sup>7</sup>
FPIL European <sup>1</sup>	Martin Currie GF Asia-Pacific (EUR) <sup>1</sup>	Vanguard US 500 Stock Index <sup>19</sup>
FPIL UK Equity <sup>1</sup>	Martin Currie GF Asia-Pacific (USD) <sup>1</sup>	
FPIL UK Index Tracker <sup>1</sup>	Martin Currie GF Global Resources <sup>1</sup>	

### Grade 5

Aberdeen Global Emerging Markets Smaller Companies	DWS Global Agribusiness	Man AHL Diversified Futures Ltd <sup>7</sup>
Aberdeen Global India Opportunities	HSBC Chinese Equity	Merrill Lynch New Energy
ABN AMRO Brazil Equity	Invesco Emerging Markets Equity	Merrill Lynch World Mining
ABN AMRO China Equity	JF ASEAN	Nevsky Capital Eastern European <sup>1,3</sup>
Allianz GIS RCM Philippines	JF Eastern Smaller Companies	Schroder Latin American
Baring Eastern Europe	JF India	Templeton BRIC
Baring Korea Feeder	JF Pacific Technology	Templeton Emerging Markets
Ciptadana Indonesian Growth <sup>17</sup>	JF Taiwan	Templeton Latin America
	JF Thailand	

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	2.989	3.214	2.1%	8.4%	14.2%	221.4%	2.992	221.7%
2008	1/1988	3.057	3.288	2.9%	10.2%	15.2%	228.8%	3.057	228.7%
2009	10/1987	3.055	3.285	3.0%	11.4%	18.0%	228.5%	3.055	228.5%
2010	1/1988	3.084	3.317	2.8%	12.3%	19.1%	231.7%	3.084	231.6%
2011	1/1988	3.101	3.335	2.7%	13.0%	20.5%	233.5%	3.101	233.4%
2012	1/1988	3.137	3.374	2.5%	14.5%	22.2%	237.4%	3.137	237.3%
2013	12/1987	2.953	3.176	-4.5%	7.6%	15.2%	217.6%	3.176	241.5%
2014	12/1987	2.946	3.168	-4.7%	8.1%	17.4%	216.8%	3.168	240.6%
2015	12/1987	2.964	3.188	-5.2%	9.4%	18.2%	218.8%	3.188	242.8%
2016	12/1987	2.976	3.200	-5.3%	12.0%	18.6%	220.0%	3.200	244.1%
2017	12/1987	2.986	3.211	-4.5%	12.4%	19.0%	221.1%	3.211	245.3%
2018	12/1987	2.975	3.199	-4.8%	12.0%	18.6%	219.9%	3.199	244.0%
<b>US Dollars</b>									
2007	11/1987	2.254	2.424	-1.0%	-3.3%	-0.8%	142.4%	2.440	162.4%
2008	11/1988	2.457	2.642	3.5%	2.4%	15.4%	164.2%	2.457	164.2%
2009	11/1988	2.513	2.703	4.6%	3.1%	16.8%	170.3%	2.513	170.2%
2010	11/1988	2.599	2.795	5.6%	4.1%	18.8%	179.5%	2.599	179.5%
2011	11/1988	2.616	2.813	6.4%	6.6%	21.6%	181.3%	2.616	181.3%
2012	11/1988	2.685	2.888	7.2%	8.8%	23.9%	188.8%	2.685	188.7%
2013	1/1988	2.768	2.977	7.6%	10.9%	27.5%	197.7%	2.768	197.6%
2014	1/1988	2.792	3.003	8.8%	11.8%	32.2%	200.3%	2.792	200.2%
2015	1/1988	2.778	2.988	8.9%	11.7%	31.5%	198.8%	2.778	198.7%
2016	1/1988	2.783	2.993	9.3%	15.7%	31.7%	199.3%	2.783	199.2%
2017	1/1988	2.766	2.975	10.0%	15.0%	30.9%	197.5%	2.771	198.0%
2018	1/1988	2.805	3.017	10.3%	16.6%	32.8%	201.7%	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.



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**

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