

## July 2009

Fund Prices as at the last price available on 30 June 2009.

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

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

Units in the funds are normally bought and sold using the 'bid' (selling) price. However, some legacy products do contain a bid/offer spread - please refer to the individual product brochures for details.

For Hong Kong distribution only



**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>														
P13	Collins Stewart International Balanced (GBP) <sup>17</sup>	4/2001	GBP	0.916	0.985	-12.9%	-12.2%	1.1% *	-27.8%	-20.1%	-7.7% *	-19.0%	-28.7%	-20.4% *
P16	Collins Stewart International Balanced (USD) <sup>17</sup>	4/2001	USD	0.909	0.978	-0.5%	-9.7%	-1.7% *	-17.0%	-17.4%	-9.8% *	-7.3%	-26.5%	-22.4% *
P14	Collins Stewart International Growth (GBP) <sup>17</sup>	4/2001	GBP	0.889	0.956	-17.7%	-17.9%	-0.4% *	-31.7%	-25.3%	-9.1% *	-23.5%	-33.4%	-21.6% *
P17	Collins Stewart International Growth (USD) <sup>17</sup>	4/2001	USD	0.891	0.959	-13.8%	-19.0%	-5.9% *	-28.2%	-25.8%	-13.7% *	-19.7%	-34.0%	-25.8% *
R47	F&C Diversified Growth <sup>1</sup> <b>S</b>	3/2008	USD	0.642	0.691	-16.4%	N/A	-17.1%	-30.3%	N/A	-30.9%	-22.0%	N/A	-25.6%
T57	Fidelity Growth Managed (£) <sup>17</sup>	2/1991	GBP	2.003	2.154	-18.7%	-21.0%	0.7% *	-32.6%	-28.0%	-8.0% *	-24.4%	-35.8%	-20.7% *
S88	Fidelity Growth Managed (US\$) <sup>17</sup>	7/1992	USD	1.678	1.805	-22.1%	-21.5%	-1.7% *	-35.0%	-28.1%	-9.8% *	-27.4%	-36.0%	-22.4% *
R27	Fidelity Multi-Asset Strategic (EUR) <sup>1</sup>	5/2007	EUR	0.750	0.807	-5.7%	N/A	0.3%	-17.9%	N/A	-17.1%	-11.9%	N/A	-19.3%
R26	Fidelity Multi-Asset Strategic (USD) <sup>1</sup>	5/2007	USD	0.761	0.819	-7.6%	N/A	-1.2%	-23.0%	N/A	-18.1%	-13.9%	N/A	-20.6%
R01	FPIL Balanced Managed (£) <sup>2</sup>	3/1986	GBP	3.024	3.252	-10.7%	-12.9%	8.2% *	-25.9%	-20.7%	-1.2% *	-17.0%	-29.3%	-14.9% *
P15	FPIL (Collins Stewart) Aggressive Managed (GBP) <sup>2</sup>	4/2001	GBP	1.505	1.619	-2.4%	10.4%	41.2% *	-19.1%	0.6%	28.9% *	-9.3%	-10.3%	11.1% *
P18	FPIL (Collins Stewart) Aggressive Managed (USD) <sup>2</sup>	4/2001	USD	1.746	1.878	7.8%	19.2%	50.3% *	-10.1%	9.1%	37.9% *	0.5%	-3.0%	18.5% *
J24	Invesco Growth Managed <sup>1</sup>	10/1993	GBP	1.722	1.852	-15.6%	-25.3%	-6.7% *	-30.0%	-32.0%	-14.8% *	-21.6%	-39.3%	-26.6% *
P41	Investec Cautious Managed <sup>1</sup>	9/2004	GBP	1.023	1.101	1.1%	-7.0%	10.1%	-16.1%	-15.3%	1.3%	-6.0%	-24.5%	-13.3%
R46	Investec Trio <sup>17</sup>	3/2008	USD	0.728	0.783	-4.9%	N/A	-6.1%	-20.7%	N/A	-21.7%	-11.4%	N/A	-15.7%
R54	New Star Tactical Portfolio <sup>1</sup>	3/2008	USD	0.503	0.541	-34.6%	N/A	-35.1%	-45.5%	N/A	-45.9%	-39.0%	N/A	-41.7%
R53	Sarasin CI GlobalSar IIID <sup>1</sup>	3/2008	USD	0.727	0.782	-5.1%	N/A	-6.2%	-20.9%	N/A	-21.8%	-11.5%	N/A	-15.8%
<b>Deposit</b>														
J89	FPIL Euro Deposit <sup>2</sup>	6/1999	EUR	1.068	1.149	8.4%	30.3%	35.6% *	-5.6%	19.0%	24.2% *	1.2%	6.4%	7.3% *
M99	FPIL Deposit <sup>2</sup>	4/1992	GBP	1.730	1.861	1.4%	8.8%	16.0% *	-15.9%	-1.0%	5.9% *	-5.7%	-11.7%	-8.7% *
M66	Investec GS US Dollar Money	2/1987	USD	2.003	2.154	19.8%	16.2%	19.3% *	-0.1%	6.4%	9.5% *	11.7%	-5.4%	-5.9% *
M65	Investec GS Sterling Money	2/1987	GBP	3.553	3.821	1.5%	9.1%	15.6% *	-15.8%	-0.7%	5.5% *	-5.6%	-11.4%	-9.0% *
J42	JPMorgan USD	2/1996	USD	1.235	1.329	20.3%	16.8%	20.2% *	0.3%	6.9%	10.3% *	12.1%	-4.9%	-5.2% *
<b>Emerging Markets</b>														
R11	Aberdeen Global Emerging Markets Smaller Companies	4/2007	USD	0.723	0.778	-0.9%	N/A	-7.9%	-17.4%	N/A	-22.2%	-7.7%	N/A	-26.4%
P54	Aberdeen Global Indian Opportunities <b>S</b>	3/2005	USD	1.355	1.458	8.0%	40.0%	68.3%	-9.9%	28.1%	45.8%	0.7%	14.0%	36.4%
P89	ABN AMRO Brazil Equity	4/2007	USD	0.851	0.916	-26.6%	N/A	8.4%	-38.8%	N/A	-8.4%	-31.6%	N/A	-13.3%
R62	Allianz RCM BRIC Equity <b>S</b>	3/2008	USD	0.536	0.577	-32.7%	N/A	-30.8%	-43.9%	N/A	-42.3%	-37.3%	N/A	-37.9%
R48	F&C Indian Investment Company <sup>1</sup>	3/2008	USD	0.708	0.762	11.6%	N/A	-8.6%	-7.0%	N/A	-23.8%	4.0%	N/A	-17.9%
J38	Invesco Emerging Markets Equity	10/1995	USD	1.519	1.634	-19.6%	11.9%	89.6% *	-33.0%	2.4%	74.0% *	-25.1%	-8.9%	49.6% *
J30	JF India	12/1993	USD	3.333	3.584	12.9%	41.2%	193.9% *	-5.9%	29.2%	169.7% *	5.2%	15.0%	131.9% *
R61	JPM Emerging Markets Small Cap <sup>1</sup>	3/2008	USD	0.693	0.746	-8.7%	N/A	-10.5%	-23.9%	N/A	-25.4%	-14.9%	N/A	-19.7%
R64	Kotak Indian MultiCap <sup>1</sup>	6/2008	USD	0.770	0.828	3.5%	N/A	-1.4%	-13.8%	N/A	-17.2%	-3.6%	N/A	-8.7%
J37	Schroder Latin American	10/1995	USD	3.122	3.357	-26.7%	27.7%	179.5% *	-38.9%	16.8%	156.5% *	-31.7%	4.0%	120.5% *
P58	Templeton BRIC <b>S</b>	7/2005	USD	1.290	1.388	-22.2%	12.1%	51.0%	-35.2%	2.6%	38.8%	-27.5%	-8.7%	18.9%

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
Emerging Markets (continued)														
J60	Templeton Emerging Markets <b>S</b>	2/1997	USD	1.086	1.168	-14.5%	0.3%	57.3% *	-28.7%	-8.2%	44.4% *	-20.3%	-18.3%	24.1% *
P52	Templeton Latin America	3/2005	USD	1.713	1.843	-21.2%	41.7%	112.8%	-34.3%	29.7%	84.3%	-26.6%	15.4%	72.5%
Europe														
P48	Baring Eastern Europe	12/2004	USD	1.174	1.263	-44.7%	-14.2%	44.2%	-53.9%	-21.5%	26.3%	-48.5%	-30.1%	19.1%
J84	Fidelity Euro Blue Chip	2/1999	EUR	0.779	0.838	-29.5%	-15.8%	19.3% *	-38.6%	-23.1%	9.2% *	-34.1%	-31.3%	-5.6% *
R16	FPIL European <sup>1</sup>	3/1986	GBP	3.440	3.699	-15.8%	-13.7%	14.3% *	-30.2%	-21.4%	4.4% *	-21.8%	-29.9%	-10.0% *
P51	Franklin Mutual European	3/2005	EUR	0.839	0.903	-17.8%	-7.7%	11.1%	-28.4%	-15.8%	-4.0%	-23.2%	-24.7%	-9.7%
J36	Investec GS Continental European Equity	10/1995	USD	1.358	1.461	-31.2%	-26.8%	0.6% *	-42.6%	-33.0%	-7.7% *	-35.8%	-40.4%	-20.7% *
R50	Jupiter New Europe <sup>1</sup>	3/2008	EUR	0.526	0.566	-44.5%	N/A	-37.1%	-51.6%	N/A	-47.7%	-48.1%	N/A	-43.4%
P06	Nevsky Capital Eastern European <sup>1,3</sup>	12/2000	USD	4.771	5.131	-36.7%	-4.9%	89.9% *	-47.2%	-13.0%	74.3% *	-41.0%	-22.6%	49.8% *
R10	New Star GIF European Growth (EUR) <sup>1</sup>	4/2007	EUR	0.494	0.532	-22.5%	N/A	-33.6%	-32.5%	N/A	-44.0%	-27.6%	N/A	-46.8%
P63	New Star GIF European Growth (USD) <sup>1</sup>	10/2006	USD	0.554	0.596	-13.1%	N/A	-32.7%	-27.6%	N/A	-40.4%	-19.0%	N/A	-46.3%
J76	Principal European Equity	3/1998	USD	0.969	1.042	-27.4%	-19.8%	16.3% *	-39.5%	-26.6%	6.8% *	-32.3%	-34.7%	-8.2% *
J88	Thames River European <sup>1</sup>	6/1999	EUR	0.823	0.886	-27.3%	-20.4%	6.3% *	-36.7%	-27.4%	-2.7% *	-32.1%	-35.0%	-15.9% *
Far East & Pacific														
P65	Aberdeen Global Asia-Pacific <b>S</b>	10/2006	USD	0.898	0.966	-2.6%	N/A	9.1%	-18.8%	N/A	-3.4%	-9.2%	N/A	-13.0%
J08	Allianz GIS RCM Little Dragons	8/1990	USD	3.202	3.444	-1.9%	18.3%	73.0% *	-18.2%	8.3%	58.8% *	-8.5%	-3.7%	36.5% *
P50	Allianz GIS RCM Oriental Income	3/2005	USD	1.120	1.205	-1.3%	8.4%	39.1%	-17.7%	-0.8%	20.5%	-8.0%	-11.8%	12.8%
R44	Allianz GIS RCM Total Return Asian Equity	10/2007	USD	0.465	0.501	0.0%	N/A	-39.2%	-16.6%	N/A	-49.9%	-6.8%	N/A	-49.7%
J03	Baring Asia Growth	8/1990	USD	2.046	2.200	-9.0%	21.3%	73.2% *	-24.1%	11.0%	59.0% *	-15.2%	-1.3%	36.7% *
R17	CAAM ASEAN New Markets	5/2007	USD	0.459	0.494	-25.6%	N/A	-40.4%	-38.0%	N/A	-50.6%	-30.7%	N/A	-52.1%
R30	First State Asian Equity Plus <b>S</b>	10/2007	USD	0.689	0.741	2.1%	N/A	-10.0%	-14.9%	N/A	-25.9%	-4.9%	N/A	-25.6%
J02	Invesco Asian Equity <b>S</b>	8/1990	USD	1.165	1.253	-5.9%	15.9%	55.0% *	-21.6%	6.1%	42.2% *	-12.3%	-5.6%	22.3% *
R08	JF ASEAN	4/2007	USD	0.637	0.685	-18.3%	N/A	-18.9%	-31.9%	N/A	-31.5%	-23.9%	N/A	-35.2%
J34	JF Eastern	10/1995	USD	1.648	1.773	-5.5%	22.7%	67.1% *	-21.2%	12.3%	53.4% *	-11.9%	-0.1%	31.9% *
P66	JF Eastern Smaller Companies	10/2006	USD	0.792	0.852	-1.3%	N/A	-3.8%	-17.8%	N/A	-14.8%	-8.1%	N/A	-23.3%
J32	JF Pacific Securities	4/1994	USD	1.921	2.066	0.3%	13.0%	53.2% *	-16.4%	3.5%	40.5% *	-6.5%	-8.0%	20.8% *
P95	Martin Currie GF Asia-Pacific (EUR)	3/2007	EUR	0.682	0.734	-13.9%	N/A	-7.7%	-25.1%	N/A	-22.3%	-19.6%	N/A	-26.6%
P94	Martin Currie GF Asia-Pacific (USD) <b>S</b>	3/2007	USD	0.693	0.746	-17.3%	N/A	-11.6%	-31.1%	N/A	-25.4%	-22.9%	N/A	-29.9%
P40	Value Partners High-Dividend Stocks <sup>7</sup>	5/2004	USD	1.534	1.650	10.1%	37.0%	78.2% *	-8.2%	25.4%	63.5% *	2.7%	11.5%	40.6% *
Far East & Pacific Single Country Funds														
P33	Aberdeen Global China Opportunities	3/2003	USD	2.511	2.700	-1.3%	32.6%	80.1% *	-17.7%	21.3%	65.2% *	-8.0%	8.0%	42.1% *
P96	ABN AMRO China Equity	4/2007	USD	0.877	0.944	2.9%	N/A	11.7%	-14.2%	N/A	-5.6%	-4.1%	N/A	-10.7%

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
<b>Far East &amp; Pacific Single Country Funds (continued)</b>														
J48	Allianz GIS RCM Philippines	7/1996	USD	0.228	0.246	-3.9%	3.8%	84.9% *	-19.9%	-5.0%	69.7% *	-10.4%	-15.5%	45.9% *
M56	Baring Australia	4/1984	USD	6.324	6.800	-29.0%	5.6%	63.8% *	-40.8%	-3.4%	50.3% *	-33.8%	-14.0%	29.2% *
M55	Baring Hong Kong & China	4/1984	USD	57.661	62.002	12.3%	83.4%	214.1% *	-6.4%	67.8%	188.2% *	4.6%	49.3%	147.8% *
J46	Baring Korea Feeder	7/1996	USD	1.328	1.429	-28.6%	-23.3%	39.4% *	-40.5%	-29.8%	27.9% *	-33.4%	-37.6%	10.0% *
J52	Ciptadana Indonesian Growth <sup>1 7</sup>	7/1996	USD	2.088	2.246	-4.5%	36.9%	199.6% *	-20.4%	25.3%	174.9% *	-11.0%	11.4%	136.4% *
R51	First State China Growth <b>S</b>	3/2008	USD	0.842	0.906	9.1%	N/A	8.7%	-9.0%	N/A	-9.4%	1.7%	N/A	-2.4%
R31	First State Greater China Growth <b>S</b>	10/2007	USD	0.651	0.701	4.2%	N/A	-14.9%	-13.1%	N/A	-29.9%	-2.9%	N/A	-29.6%
J55	HSBC Chinese Equity	1/1997	USD	2.310	2.484	6.7%	54.5%	135.2% *	-11.1%	41.4%	115.8% *	-0.6%	25.8%	85.5% *
J56	HSBC Hong Kong Equity	1/1997	USD	1.498	1.611	4.9%	33.0%	86.4% *	-12.5%	21.7%	71.0% *	-2.2%	8.2%	47.0% *
R09	JF Taiwan	4/2007	USD	0.673	0.724	-7.3%	N/A	-14.3%	-22.7%	N/A	-27.6%	-13.6%	N/A	-31.5%
J47	JF Thailand	7/1996	USD	0.905	0.974	-10.6%	26.4%	44.6% *	-25.5%	15.7%	32.7% *	-16.7%	2.9%	14.1% *
<b>Global Equity</b>														
P46	F&C Stewardship International <sup>1</sup>	4/2005	GBP	0.903	0.972	-17.6%	-14.7%	-2.8%	-31.6%	-22.3%	-14.8%	-23.4%	-30.7%	-21.4%
R07	FPIL International Growth <sup>2</sup>	3/1987	GBP	1.552	1.669	-10.8%	-9.9%	8.2% *	-26.0%	-18.0%	-1.2% *	-17.1%	-26.8%	-14.9% *
P59	HSBC Amanah Global Equity Index <sup>1</sup>	3/2006	USD	0.747	0.804	-11.8%	-8.4%	-15.1%	-26.5%	-16.2%	-19.6%	-17.8%	-25.4%	-32.0%
M85	Invesco Global Select Equity <sup>1</sup> <b>S</b>	4/1986	USD	1.978	2.127	-21.9%	-19.1%	-5.6% *	-34.9%	-25.9%	-13.4% *	-27.2%	-34.1%	-25.5% *
M87	Invesco Global Small Cap Equity	4/1986	USD	5.227	5.621	-13.4%	-10.0%	9.3% *	-27.8%	-17.6%	0.3% *	-19.3%	-26.7%	-13.8% *
J06	Investec GS Global Equity	8/1990	USD	1.970	2.119	-20.6%	-19.8%	-0.4% *	-33.8%	-26.6%	-8.6% *	-26.0%	-34.7%	-21.4% *
J74	Investec GS Global Strategic Equity <b>S</b>	8/1997	USD	1.337	1.438	-23.3%	-25.6%	9.0% *	-36.1%	-31.9%	0.1% *	-28.5%	-39.4%	-14.0% *
R22	M&G Global Basics <b>S</b>	5/2007	USD	0.606	0.652	-31.5%	N/A	-21.3%	-42.9%	N/A	-34.8%	-36.2%	N/A	-36.8%
R23	M&G Global Leaders <b>S</b>	5/2007	USD	0.512	0.551	-26.0%	N/A	-33.5%	-38.3%	N/A	-44.9%	-31.0%	N/A	-46.6%
J75	Principal Global Equity	3/1998	USD	0.772	0.831	-23.3%	-23.0%	2.9% *	-36.0%	-29.6%	-5.6% *	-28.5%	-37.3%	-18.8% *
P19	Sarasin CI EquiSar £ Global Thematic <sup>1</sup>	6/2001	GBP	0.799	0.860	-21.6%	-9.2%	17.6% *	-35.0%	-17.3%	7.4% *	-27.1%	-26.2%	-7.4% *
R33	Schroder Global Equity Yield (EUR)	10/2007	EUR	0.556	0.598	-13.2%	N/A	-27.5%	-24.4%	N/A	-40.7%	-18.9%	N/A	-40.2%
R32	Schroder Global Equity Yield (USD)	10/2007	USD	0.543	0.584	-13.2%	N/A	-29.1%	-27.6%	N/A	-41.6%	-19.1%	N/A	-41.4%
J72	Templeton Global <b>S</b>	8/1997	USD	0.930	1.001	-17.4%	-21.4%	-2.2% *	-31.2%	-28.0%	-10.2% *	-23.0%	-36.0%	-22.8% *
<b>International Bond</b>														
P97	ABN AMRO Global Emerging Markets Bond	4/2007	USD	0.617	0.664	-12.1%	N/A	-21.4%	-26.7%	N/A	-33.6%	-18.1%	N/A	-37.2%
J27	Baring High Yield Bond	10/1995	USD	1.647	1.771	5.7%	3.8%	10.6% *	-11.8%	-5.0%	1.5% *	-1.4%	-15.5%	-12.7% *
P87	Baring International Bond (EUR)	3/2007	EUR	0.877	0.944	14.2%	N/A	18.7%	-0.6%	N/A	0.0%	6.7%	N/A	-5.6%
M57	Baring International Bond (USD) <b>S</b>	4/1984	USD	5.077	5.460	15.7%	22.3%	22.4% *	-3.6%	11.9%	12.3% *	7.8%	-0.5%	-3.5% *
J87	Fidelity Euro Bond Fund	6/1999	EUR	1.023	1.101	4.9%	13.9%	23.1% *	-8.6%	4.0%	12.7% *	-2.0%	-7.0%	-2.7% *
R60	F&C Extra Income Bond <sup>1</sup>	2/2002	GBP	1.005	1.081	-17.2%	-18.8%	-9.9% *	-31.3%	-26.0%	-17.7% *	-23.0%	-34.0%	-29.1% *

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
<b>International Bond (continued)</b>														
M84	Franklin US Government	10/2003	USD	1.008	1.084	25.3%	25.1%	21.3% *	4.4%	14.5%	11.3% *	16.8%	1.8%	-4.3% *
R71	HSBC New World Income <sup>1</sup>	6/2008	USD	0.955	1.027	23.3%	N/A	22.3%	2.8%	N/A	2.7%	14.9%	N/A	13.2%
J01	Invesco Bond	8/1990	USD	2.962	3.186	19.5%	27.0%	31.8% *	-0.4%	16.2%	20.9% *	11.4%	3.4%	4.0% *
P74	Invesco Euro Corporate Bond	3/2007	EUR	0.965	1.038	14.2%	N/A	30.5%	-0.6%	N/A	9.9%	6.7%	N/A	3.8%
P75	Invesco Sterling Bond <sup>1</sup>	3/2007	GBP	0.944	1.016	2.9%	N/A	1.6%	-14.6%	N/A	-14.7%	-4.3%	N/A	-19.6%
J43	Investec GS Global Strategic Income	2/1996	USD	1.701	1.830	13.2%	19.8%	27.0% *	-5.6%	9.6%	16.6% *	5.5%	-2.5%	0.2% *
P88	Mellon Global Bond (EUR)	3/2007	EUR	0.956	1.029	18.0%	N/A	29.4%	2.8%	N/A	9.0%	10.3%	N/A	2.9%
P67	Mellon Global Bond (USD)	10/2006	USD	1.063	1.144	17.8%	N/A	29.2%	-1.8%	N/A	14.4%	9.8%	N/A	3.0%
R70	Mellon Global Bond (GBP) <sup>1</sup>	6/2008	GBP	1.074	1.155	14.6%	N/A	15.5%	-5.0%	N/A	-3.5%	6.5%	N/A	6.6%
M83	Schroder Asian Bond	10/2003	USD	1.020	1.097	6.7%	12.0%	22.2% *	-11.0%	2.5%	12.2% *	-0.5%	-8.8%	-3.6% *
P91	Schroder Global Corporate Bond (EUR)	3/2007	EUR	0.941	1.012	13.9%	N/A	27.3%	-0.8%	N/A	7.2%	6.4%	N/A	1.2%
P90	Schroder Global Corporate Bond (USD) <b>S</b>	3/2007	USD	0.943	1.014	27.4%	N/A	20.1%	6.2%	N/A	1.4%	18.7%	N/A	-4.7%
P93	Schroder Strategic Bond (EUR)	3/2007	EUR	0.948	1.020	12.4%	N/A	28.3%	-2.1%	N/A	8.0%	5.0%	N/A	2.0%
P92	Schroder Strategic Bond (USD) <b>S</b>	3/2007	USD	0.949	1.021	25.2%	N/A	21.0%	4.4%	N/A	2.1%	16.7%	N/A	-4.1%
P26	Thames River High Income <sup>1</sup>	5/2002	GBP	1.329	1.430	-19.6%	-6.4%	10.4% *	-33.3%	-14.7%	0.8% *	-25.2%	-23.9%	-13.1% *
<b>Japan</b>														
R63	Allianz GIS RCM Japan <b>S</b>	3/2008	USD	0.680	0.732	-12.2%	N/A	-12.2%	-26.8%	N/A	-26.8%	-18.2%	N/A	-21.2%
P56	BlackRock Japan Opportunities	3/2005	USD	0.554	0.596	2.7%	-39.1%	-31.2%	-14.4%	-44.2%	-40.4%	-4.3%	-50.4%	-44.2%
J93	GAM Japan	12/1999	USD	0.544	0.585	-10.4%	-25.0%	-7.3% *	-25.3%	-31.3%	-15.0% *	-16.5%	-38.9%	-26.9% *
J71	Schroder Japanese Large Cap	8/1997	USD	0.615	0.662	-11.0%	-26.9%	-20.1% *	-25.8%	-33.1%	-26.7% *	-17.0%	-40.5%	-37.0% *
<b>North America</b>														
J77	BlackRock US Flexible Equity <b>S</b>	3/1998	USD	0.665	0.716	-14.2%	-23.3%	-6.6% *	-28.5%	-29.8%	-14.3% *	-20.0%	-37.6%	-26.3% *
M86	Invesco US Equity <b>S</b>	4/1986	USD	3.324	3.575	-11.4%	-25.9%	-25.2% *	-26.2%	-32.2%	-31.4% *	-17.5%	-39.7%	-41.0% *
J39	Schroder US Smaller Companies	11/1995	USD	2.181	2.346	-12.3%	-9.2%	11.8% *	-26.9%	-16.9%	2.6% *	-18.3%	-26.0%	-11.8% *
P64	UBS Equity USA Value <sup>1</sup>	10/2006	USD	0.549	0.591	-17.1%	N/A	-33.3%	-30.9%	N/A	-40.9%	-22.7%	N/A	-46.8%
P02	Vanguard US 500 Stock Index <sup>19</sup>	11/2000	USD	0.647	0.696	-12.8%	-20.3%	-11.5% *	-27.3%	-27.0%	-18.8% *	-18.7%	-35.1%	-30.2% *
<b>Property &amp; Property Securities</b>														
P76	Aberdeen UK Property Share <sup>1</sup>	3/2007	GBP	0.283	0.305	-38.4%	N/A	-69.5%	-48.9%	N/A	-74.4%	-42.7%	N/A	-75.9%
P79	Fidelity Global Property (EUR) <sup>†</sup>	3/2007	EUR	0.400	0.431	-25.7%	N/A	-45.8%	-35.3%	N/A	-54.4%	-30.6%	N/A	-56.9%
P80	Fidelity Global Property (GBP) <sup>1</sup>	3/2007	GBP	0.486	0.523	-26.6%	N/A	-47.7%	-39.2%	N/A	-56.1%	-31.8%	N/A	-58.6%
P78	Fidelity Global Property (USD) <sup>†</sup> <b>S</b>	3/2007	USD	0.419	0.451	-25.6%	N/A	-46.6%	-38.0%	N/A	-54.9%	-30.6%	N/A	-57.6%

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
Property & Property Securities (continued)														
P27	Glanmore Property Fund <sup>13 67</sup>	12/2002	GBP	0.460	0.495	-59.6%	-62.4%	-54.2% *	-66.5%	-65.7%	-58.2% *	-62.5%	-69.4%	-64.0% *
J44	Ground Rent Income (€) <sup>2 3 6 7</sup>	2/1996	GBP	2.563	2.756	-0.3%	18.5%	36.9% *	-17.3%	7.9%	25.0% *	-7.3%	-3.7%	7.7% *
	Fund suspended. Please see the notes on page 9.													
P61	Henderson Horizon Asia-Pacific Property Equities <sup>†</sup>	4/2006	USD	0.769	0.827	3.4%	-3.0%	-13.0%	-13.8%	-11.3%	-17.3%	-3.6%	-21.1%	-28.8%
P77	M&G Property <sup>16</sup>	3/2007	GBP	0.462	0.497	-29.3%	N/A	-50.3%	-41.4%	N/A	-58.3%	-34.3%	N/A	-60.7%
P71	Morley European Property (EUR) <sup>16</sup>	3/2007	EUR	0.789	0.849	-2.1%	N/A	6.8%	-14.7%	N/A	-10.1%	-8.5%	N/A	-15.1%
P72	Morley European Property (GBP) <sup>16</sup>	3/2007	GBP	0.789	0.849	-9.4%	N/A	-15.1%	-24.8%	N/A	-28.7%	-15.8%	N/A	-32.8%
P73	Morley UK Property <sup>16</sup>	3/2007	GBP	0.499	0.537	-31.2%	N/A	-46.3%	-42.9%	N/A	-54.9%	-36.0%	N/A	-57.5%
R20	New Star International Property (EUR) <sup>16</sup>	6/2007	EUR	0.839	0.903	-7.0%	N/A	12.5%	-19.0%	N/A	-5.7%	-13.1%	N/A	-9.7%
R21	New Star International Property (GBP) <sup>16</sup>	5/2007	GBP	0.825	0.888	-12.0%	N/A	-11.2%	-27.0%	N/A	-26.8%	-18.2%	N/A	-28.9%
R19	New Star International Property (USD) <sup>16</sup>	6/2007	USD	0.879	0.946	6.3%	N/A	12.6%	-11.4%	N/A	-5.4%	-1.0%	N/A	-9.9%
P83	Schroder Global Property Securities (EUR) <sup>†</sup>	3/2007	EUR	0.448	0.482	-21.5%	N/A	-39.4%	-31.6%	N/A	-49.0%	-26.6%	N/A	-51.8%
P84	Schroder Global Property Securities (GBP) <sup>1</sup>	3/2007	GBP	0.539	0.580	-18.8%	N/A	-42.0%	-32.6%	N/A	-51.3%	-24.5%	N/A	-54.1%
P82	Schroder Global Property Securities (USD) <sup>† S</sup>	3/2007	USD	0.447	0.481	-19.4%	N/A	-43.0%	-32.8%	N/A	-51.9%	-24.9%	N/A	-54.8%
J99	Student Accommodation Fund <sup>2 3 5 6 7</sup>	6/2000	GBP	1.860	2.000	9.3%	29.2%	49.0% *	-9.3%	17.7%	36.1% *	1.6%	4.9%	173% *
	Fund suspended. Please see the notes on page 9.													
P57	Thames River Property Growth & Income <sup>16</sup>	5/2005	GBP	0.744	0.800	-22.5%	-33.9%	-20.0%	-35.7%	-39.8%	-30.9%	-27.9%	-46.3%	-36.5%
Specialist														
P35	SGF Diversified Smoothed Growth (GBP) <sup>17</sup>	12/2003	GBP	0.906	0.975	-22.2%	-12.3%	-3.5% *	-35.5%	-20.2%	-11.9% *	-27.7%	-28.8%	-24.0% *
P34	SGF Diversified Smoothed Growth (USD) <sup>17</sup>	12/2003	USD	0.845	0.909	-10.8%	-9.1%	-2.5% *	-25.6%	-16.8%	-10.5% *	-16.8%	-26.0%	-23.1% *
P99	FPIL Pension Growth 'A' <sup>2</sup>	9/1987	GBP	2.125	2.285	-10.8%	-12.1%	10.2% *	-26.0%	-20.0%	0.6% *	-17.1%	-28.6%	-13.3% *
J85	FPIL TEP Managed <sup>2 3 6 7</sup>	6/1999	GBP	0.793	0.853	-12.0%	-6.2%	-5.3% *	-27.0%	-14.5%	-13.6% *	-18.2%	-23.8%	-25.5% *
R18	HSBC Amanah GCC Equity <sup>17</sup>	5/2007	USD	0.667	0.718	-41.3%	N/A	-13.4%	-51.1%	N/A	-28.2%	-45.3%	N/A	-30.4%
P44	Invesco Capital Shield 90 (EUR) <sup>1</sup>	11/2004	EUR	0.884	0.951	-5.3%	10.2%	16.1%	-17.5%	0.6%	4.8%	-11.5%	-10.0%	-4.9%
P43	Invesco Capital Shield 90 (USD) <sup>1</sup>	11/2004	USD	0.895	0.963	4.0%	-2.2%	6.4%	-13.3%	-10.5%	-3.7%	-3.1%	-20.4%	-13.1%
S198	Man AHL Diversified Futures Ltd <sup>7</sup>	12/1998	USD	25.789	27.731	12.8%	37.1%	83.2% *	-6.0%	25.4%	68.1% *	5.1%	11.6%	44.5% *
J98	Momentum AllWeather Liquidity <sup>1 4 6 7</sup>	6/2000	USD	1.055	1.135	-9.7%	-5.0%	4.8% *	-24.7%	-13.0%	-3.8% *	-15.8%	-22.6%	-17.3% *
R41	Morgan Stanley FX Alpha Plus RC400 (EUR)	10/2007	EUR	0.888	0.955	2.4%	N/A	15.7%	-10.8%	N/A	-5.4%	-4.3%	N/A	-4.5%
R39	Morgan Stanley FX Alpha Plus RC400 (USD)	10/2007	USD	0.876	0.942	13.7%	N/A	14.4%	-5.2%	N/A	-5.8%	6.0%	N/A	-5.4%
R43	Morgan Stanley FX Alpha Plus RC800 (EUR)	10/2007	EUR	0.823	0.886	-3.7%	N/A	7.4%	-16.2%	N/A	-12.2%	-10.1%	N/A	-11.4%
J79	Neville James With Profits Plus <sup>1 3 6 8</sup>	2/1999	GBP	0.889	0.956	-10.2%	7.9%	35.6% *	-25.5%	-1.7%	23.8% *	-16.5%	-12.4%	6.7% *
J59	Restructured Secured Profits Fund <sup>1 3 6 7</sup>	1/1997	GBP	1.091	1.174	-9.3%	5.8%	1.7% *	-24.7%	-3.7%	-7.1% *	-15.7%	-14.1%	-19.9% *
R52	Schroder Middle East <sup>S</sup>	3/2008	USD	0.526	0.566	-33.3%	N/A	-32.1%	-44.4%	N/A	-43.4%	-37.8%	N/A	-39.0%
J94	Surrenda Link Investment Fund <sup>1 6 7</sup>	2/2000	GBP	1.111	1.195	-12.0%	-6.3%	3.0% *	-27.0%	-14.7%	-5.9% *	-18.2%	-23.9%	-18.9% *

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	
Specialist (continued)															
P20	Thames River Mainstay £ 1467	11/2001	GBP	1.193	1.283	-11.3%	7.5%	18.9% *	-26.4%	-2.1%	8.6% *	-17.5%	-12.7%	-6.4% *	
P21	Thames River Mainstay \$ 1467	11/2001	USD	1.081	1.163	5.3%	14.5%	23.5% *	-12.2%	4.8%	13.4% *	-1.9%	-6.8%	-2.5% *	
Theme															
J96	Aberdeen Global Technology	3/2000	USD	0.193	0.208	-8.3%	-0.8%	-4.0% *	-23.5%	-9.2%	-11.9% *	-14.5%	-19.2%	-24.2% *	
P69	BlackRock New Energy <b>S</b>	10/2006	USD	0.768	0.826	-33.9%	N/A	-6.7%	-44.9%	N/A	-17.4%	-38.4%	N/A	-25.6%	
M82	BlackRock World Gold <b>S</b>	10/2003	USD	1.739	1.870	-8.2%	27.5%	115.9% *	-23.5%	16.7%	98.1% *	-14.4%	3.8%	70.3% *	
P70	BlackRock World Mining <b>S</b>	10/2006	USD	0.810	0.871	-44.7%	N/A	-1.6%	-53.9%	N/A	-12.9%	-48.5%	N/A	-21.6%	
P98	CAAM Aqua Global	4/2007	USD	0.641	0.690	-12.5%	N/A	-18.4%	-27.1%	N/A	-31.0%	-18.5%	N/A	-34.7%	
R72	Castlestone Aliquot Precious Metals <sup>17</sup>	6/2008	USD	0.704	0.758	-9.1%	N/A	-9.7%	-24.2%	N/A	-24.2%	-15.3%	N/A	-16.4%	
R12	DWS Global Agribusiness <b>S</b>	4/2007	USD	0.681	0.733	-22.1%	N/A	-13.3%	-35.1%	N/A	-26.7%	-27.4%	N/A	-30.7%	
R69	DWS Noor Precious Metals Securities <sup>1</sup>	6/2008	USD	0.723	0.778	-11.8%	N/A	-7.3%	-26.5%	N/A	-22.2%	-17.8%	N/A	-14.2%	
R49	F&C Global Climate Opportunities <sup>1</sup> <b>S</b>	3/2008	USD	0.584	0.628	-28.3%	N/A	-24.7%	-40.2%	N/A	-37.2%	-33.1%	N/A	-32.4%	
J97	Fidelity Global Telecommunications	3/2000	EUR	0.279	0.300	-11.1%	9.4%	37.4% *	-22.5%	-0.1%	25.8% *	-16.9%	-10.7%	8.7% *	
R25	Invesco Asia Infrastructure <b>S</b>	5/2007	USD	0.684	0.736	-12.0%	N/A	-11.2%	-26.6%	N/A	-26.4%	-18.0%	N/A	-28.7%	
J57	Invesco Global Health Care	1/1997	USD	1.221	1.313	2.5%	0.3%	5.0% *	-14.5%	-8.2%	-3.7% *	-4.4%	-18.3%	-17.2% *	
J58	Invesco Global Technology	1/1997	USD	0.574	0.618	-13.3%	-20.4%	-19.8% *	-27.7%	-27.1%	-26.4% *	-19.2%	-35.2%	-36.7% *	
P47	Investec GS Global Energy <b>S</b>	12/2004	USD	1.401	1.507	-27.2%	-5.3%	72.1%	-39.3%	-13.3%	50.7%	-32.1%	-22.9%	42.1%	
P01	JF Global Life Sciences <sup>1</sup>	12/2000	USD	0.373	0.402	-1.4%	-15.2%	-20.1% *	-17.8%	-22.4%	-26.6% *	-8.1%	-31.0%	-36.9% *	
J95	JF Pacific Technology	3/2000	USD	0.471	0.507	-7.4%	6.1%	34.4% *	-22.8%	-2.9%	23.4% *	-13.7%	-13.6%	6.1% *	
R73	Kotak Indian Infrastructure & Realty <sup>1</sup>	6/2008	USD	0.777	0.836	4.5%	N/A	-0.4%	-12.9%	N/A	-16.4%	-2.6%	N/A	-7.8%	
P60	Martin Currie GF Global Resources <b>S</b>	4/2006	USD	0.920	0.990	-32.9%	13.7%	4.2%	-44.1%	4.1%	-1.0%	-37.5%	-7.4%	-14.7%	
R55	New Star Global Financials <sup>1</sup> <b>S</b>	3/2008	USD	0.558	0.600	-22.3%	N/A	-28.0%	-35.2%	N/A	-40.0%	-27.6%	N/A	-35.4%	
R35	Schroder Agriculture <sup>3</sup>	10/2007	USD	0.754	0.811	-23.2%	N/A	-1.5%	-35.9%	N/A	-18.9%	-28.4%	N/A	-18.6%	
R34	Schroder Global Climate Change Equity	10/2007	USD	0.597	0.642	-18.6%	N/A	-22.0%	-32.1%	N/A	-35.8%	-24.1%	N/A	-35.5%	
UK															
R03	FPIL UK Equity <sup>1</sup>	3/1986	GBP	2.523	2.713	-18.4%	-23.2%	-2.7% *	-32.3%	-30.1%	-11.1% *	-24.1%	-37.6%	-23.4% *	
J11	FPIL UK Index Tracker <sup>1</sup>	8/1990	GBP	2.813	3.025	-19.7%	-20.0%	7.5% *	-33.4%	-27.1%	-1.8% *	-25.4%	-35.0%	-15.4% *	
J73	Invesco UK Equity <b>S</b>	8/1997	USD	1.220	1.312	-14.2%	-27.3%	-6.9% *	-28.5%	-33.5%	-14.5% *	-20.1%	-40.8%	-26.5% *	
P68	M&G Offshore UK Select <sup>1</sup>	10/2006	GBP	0.694	0.747	-20.4%	N/A	-25.3%	-34.0%	N/A	-34.2%	-26.1%	N/A	-40.6%	
P55	Martin Currie GF UK Growth	3/2005	GBP	0.685	0.737	-25.8%	-38.1%	-26.3%	-38.4%	-43.7%	-36.5%	-31.0%	-49.7%	-40.4%	
UK Fixed Interest															
J61	Barclays Sterling Bond <sup>1</sup>	1/1997	GBP	1.507	1.621	0.2%	-2.8%	10.3% *	-16.9%	-11.5%	0.7% *	-6.9%	-21.1%	-13.2% *	
R02	FPIL Gilt <sup>2</sup>	3/1986	GBP	4.676	5.028	14.9%	19.5%	28.9% *	-4.7%	8.8%	17.7% *	6.8%	-2.9%	1.4% *	

# 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) **S**  
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>  
*Fund suspended. Please see the notes on page 9.*  
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 Strategic Income  
Mellon Global Bond (EUR)  
Mellon Global Bond (USD)  
Mellon Global Bond (GBP) <sup>1</sup>  
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) **S**  
Schroder Strategic Bond (EUR)  
Schroder Strategic Bond (USD) **S**  
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 High Yield Bond  
Collins Stewart International Balanced (GBP) <sup>1 7</sup>  
Collins Stewart International Balanced (USD) <sup>1 7</sup>  
Collins Stewart International Growth (GBP) <sup>1 7</sup>  
Collins Stewart International Growth (USD) <sup>1 7</sup>  
F&C Diversified Growth <sup>1</sup> **S**  
F&C Stewardship International <sup>1</sup>  
Fidelity Growth Managed (£) <sup>1 7</sup>  
Fidelity Growth Managed (US\$) <sup>1 7</sup>  
Fidelity Multi-Asset Strategic (EUR) <sup>1</sup>  
Fidelity Multi-Asset Strategic (USD) <sup>1</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 3 6 7</sup>  
*(Note: Focused, specialist investment)*  
HSBC Amanah Global Equity Index <sup>1</sup>  
Invesco Global Select Equity <sup>1</sup> **S**

Invesco Growth Managed <sup>1</sup>  
Investec GS Global Equity  
Investec Trio <sup>1 7</sup>  
M&G Property <sup>1 6</sup>  
*(Note: Focused, specialist investment)*  
Morgan Stanley FX Alpha Plus RC400 (EUR)  
Morgan Stanley FX Alpha Plus RC400 (USD)  
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)*  
New Star International Property (EUR) <sup>1 6</sup>  
*(Note: Focused, specialist investment)*  
New Star International Property (GBP) <sup>1 6</sup>  
*(Note: Focused, specialist investment)*  
New Star International Property (USD) <sup>1 6</sup>  
*(Note: Focused, specialist investment)*  
Principal Global Equity

Sarasin CI GlobalSar IIID <sup>1</sup>  
Schroder Asian Bond  
Student Accommodation Fund <sup>2 3 5 6 7</sup>  
*(Note: Focused, specialist investment) Fund suspended. Please see the notes on page 9.*  
Surrenda Link Investment Fund <sup>1 6 7</sup>  
Templeton Global **S**  
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 **S**  
 Aberdeen Global China Opportunities  
 Aberdeen Global Technology  
 Aberdeen UK Property Share <sup>1</sup>  
 ABN AMRO Global Emerging Markets Bond  
 Allianz GIS RCM Japan **S**  
 Allianz GIS RCM Little Dragons  
 Allianz GIS RCM Total Return Asian Equity  
 Baring Asia Growth  
 Baring Australia  
 Baring Hong Kong & China  
 BlackRock Japan Opportunities  
 BlackRock US Flexible Equity **S**  
 BlackRock World Gold **S**  
 CAAM Aqua Global  
 Castlestone Aliquot Precious Metals <sup>17</sup>  
 DWS Noor Global Equity Select <sup>1</sup>  
 DWS Noor Japan Equity <sup>1</sup>  
 F&C Global Climate Opportunities <sup>1</sup> **S**  
 Fidelity Euro Blue Chip  
 Fidelity Global Property (EUR) <sup>†</sup>  
 Fidelity Global Property (GBP) <sup>†</sup>  
 Fidelity Global Property (USD) <sup>†</sup> **S**  
 Fidelity Global Telecommunications  
 First State Asian Equity Plus **S**  
 First State Greater China Growth **S**

FPIL (Collins Stewart) Aggressive Managed (GBP) <sup>2</sup>  
 FPIL (Collins Stewart) Aggressive Managed (USD) <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 Amanah GCC Equity <sup>17</sup>  
 HSBC Hong Kong Equity  
 Invesco Asian Equity **S**  
 Invesco Asia Infrastructure **S**  
 Invesco Global Health Care  
 Invesco Global Small Cap Equity  
 Invesco Global Technology  
 Invesco UK Equity **S**  
 Invesco US Equity **S**  
 Investec GS Continental European Equity  
 Investec GS Global Energy **S**  
 Investec GS Global Strategic Equity **S**  
 JF Eastern  
 JF Global Life Sciences <sup>1</sup>  
 JF Pacific Securities  
 M&G Global Basics **S**  
 M&G Global Leader **S**  
 M&G Offshore UK Select <sup>1</sup>

Martin Currie GF Asia-Pacific (EUR)  
 Martin Currie GF Asia-Pacific (USD) **S**  
 Martin Currie GF Global Resources **S**  
 Martin Currie GF UK Growth  
 Morgan Stanley FX Alpha Plus RC800 (EUR)  
 Morgan Stanley FX Alpha Plus RC800 (USD)  
 New Star GIF European Growth (EUR) <sup>1</sup>  
 New Star GIF European Growth (USD) <sup>1</sup>  
 New Star Global Financials <sup>1</sup> **S**  
 New Star Tactical Portfolio <sup>1</sup>  
 Principal European Equity  
 Sarasin CI EquiSar £ Global Thematic <sup>1</sup>  
 Schroder Global Climate Change Equity  
 Schroder Global Equity Yield (EUR)  
 Schroder Global Equity Yield (USD)  
 Schroder Global Property Securities (EUR) <sup>†</sup>  
 Schroder Global Property Securities (GBP) <sup>†</sup>  
 Schroder Global Property Securities (USD) <sup>†</sup> **S**  
 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 Indian Opportunities **S**  
 ABN AMRO Brazil Equity  
 ABN AMRO China Equity  
 Allianz GIS RCM Philippines  
 Allianz RCM BRIC Equity **S**  
 Baring Eastern Europe  
 Baring Korea Feeder  
 BlackRock New Energy **S**  
 BlackRock World Mining **S**  
 CAAM ASEAN New Markets  
 Ciptadana Indonesian Growth <sup>17</sup>  
 DWS Global Agribusiness **S**

DWS Noor Asia Pacific Equity <sup>1</sup>  
 DWS Noor China Equity <sup>1</sup>  
 DWS Noor Precious Metals Securities <sup>1</sup>  
 F&C Indian Investment Company <sup>1</sup>  
 First State China Growth **S**  
 HSBC Chinese Equity  
 HSBC New World Income <sup>1</sup>  
 Invesco Emerging Markets Equity  
 JF ASEAN  
 JF Eastern Smaller Companies  
 JF India  
 JF Pacific Technology  
 JF Taiwan

JF Thailand  
 JPM Emerging Markets Small Cap <sup>1</sup>  
 Jupiter New Europe <sup>1</sup>  
 Kotak Indian MultiCap <sup>1</sup>  
 Kotak Indian Infrastructure & Realty <sup>1</sup>  
 Man AHL Diversified Futures Ltd <sup>7</sup>  
 Nevsky Capital Eastern European <sup>13</sup>  
 Schroder Agriculture <sup>3</sup>  
 Schroder Latin American  
 Schroder Middle East **S**  
 Templeton BRIC **S**  
 Templeton Emerging Markets **S**  
 Templeton Latin America

## Important Information

### Additions to the fund range

The following funds were launched on 27 March 2009:

R81 Invesco Global Absolute Return

R82 Investec Multi Asset Profit Protector

The following funds were launched on 12 June 2009:

R84 F&C Global Convertible Bond

R85 Sarasin GCC Equity Opportunities<sup>1</sup>

## Notes

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

The **J44 Ground Rent Income** and **J99 Student Accommodation** mirror funds were suspended on 12 December 2008. All performance data is calculated using indicative Friends Provident International Limited mirror fund prices, which are based on the underlying net asset values provided to us each week by Brandeaux. **These performance figures should not be used to calculate policy valuations or surrender values whilst the mirror fund remains suspended.**

- 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.

**S** These funds are available to investors in Singapore through Global Wealth Manager and Global Wealth Builder.

## 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>									
2009	10/1987	3.12	3.359	-0.06%	5.96%	14.45%	235.90%	3.166	240.43%
2010	1/1988	3.27	3.513	3.72%	9.78%	19.41%	251.30%	3.287	253.44%
2011	1/1988	3.35	3.607	6.28%	12.19%	22.85%	260.70%	3.385	263.98%
2012	1/1988	3.41	3.663	6.95%	13.02%	24.89%	266.30%	3.453	271.29%
2013	12/1987	3.49	3.751	8.44%	14.15%	27.45%	275.10%	3.523	278.82%
2014	12/1987	3.49	3.756	8.90%	14.51%	28.72%	275.60%	3.527	279.25%
2015	12/1987	3.50	3.763	9.33%	14.06%	29.45%	276.30%	3.54	280.65%
2016	12/1987	3.52	3.789	9.48%	14.51%	32.71%	278.90%	3.565	283.33%
2017	12/1987	3.49	3.758	9.75%	13.43%	31.63%	275.80%	3.566	283.44%
2018	12/1987	3.50	3.766	9.83%	13.91%	31.91%	276.60%	3.575	284.41%
2019	1/1989	3.59	3.855	8.61%	14.98%	35.03%	201.53%	3.667	294.30%
<b>US Dollars</b>									
2009	11/1988	2.54	2.733	-0.80%	7.01%	6.47%	173.30%	2.581	177.53%
2010	11/1988	2.71	2.917	1.64%	12.15%	11.21%	191.70%	2.751	195.81%
2011	11/1988	2.77	2.975	3.12%	15.58%	15.49%	197.50%	2.842	205.59%
2012	11/1988	2.85	3.061	3.69%	17.28%	17.78%	206.10%	2.959	218.17%
2013	1/1988	2.92	3.142	3.76%	17.90%	20.29%	214.20%	3.068	229.89%
2014	1/1988	2.88	3.100	2.24%	16.80%	17.74%	210.00%	3.087	231.94%
2015	1/1988	2.85	3.062	1.80%	16.60%	17.86%	206.20%	3.069	230.00%
2016	1/1988	2.79	2.999	0.33%	14.82%	18.82%	199.90%	3.049	227.85%
2017	1/1988	2.76	2.965	-0.40%	15.37%	17.47%	196.50%	3.055	228.49%
2018	1/1988	2.69	2.897	-1.46%	11.68%	14.78%	189.70%	3.025	225.27%
2019	1/1989	2.64	2.841	-3.68%	10.18%	12.57%	141.51%	3.029	225.70%

### 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.

Copyright © 2009 Friends Provident International Limited. All rights reserved.

Source: Friends Provident International Limited.

Investment involves risk. 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 recorded and may be randomly monitored or interrupted.

Investors should be aware that specific investor protection and compensation schemes that may exist in relation to collective investments and deposit accounts are unlikely to apply in the event of failure of such an investment held within insurance contracts.

All policyholders will receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 1991 of the Isle of Man, wherever their place of residence.

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 Service in the UK, depending on the parties involved.

## 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

Registered & Head Office: Royal Court, Castletown, Isle of Man, British Isles, IM9 1RA

Telephone: +44(0) 1624 821212 Fax: +44(0) 1624 824405

Website: [www.fpinternational.com](http://www.fpinternational.com)

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.

### Hong Kong

The appointed representative of the Company in Hong Kong is Friends Provident International Limited's branch office:

Friends Provident International Limited

Suites 1203-1211, Two Pacific Place, 88 Queensway, Hong Kong

Telephone: +852 2524 2027 Fax: +852 2868 4983

Website: [www.fpinternational.com.hk](http://www.fpinternational.com.hk)



**FRIENDS PROVIDENT**  
INTERNATIONAL