



Mirror Funds

January 2008

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

Friends Provident International Limited operates a range of funds known as Mirror Funds. The concept is simple: agreements have been set up with investment houses worldwide allowing us to link to specially selected funds chosen on the basis of performance and investment expertise. These Mirror Funds can only be accessed using Friends Provident International Limited's investment plans.

Definition of a mirror fund

For each fund managed by external investment managers Friends Provident International Limited has set up its own fund which invests solely in the underlying fund, apart from a proportionately small amount 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 price of the Friends Provident International fund will be different from the corresponding fund but should move broadly in line with it. We currently offer funds managed by a range of the world's leading investment houses.

Please note that there are fees charged to your investment in the Mirror Funds that would affect its return. For details, please refer to the relevant product brochure.

Charges

Underlying Charges

As is common with this type of investment, the normal charges of the underlying assets also apply (i.e. initial charges and annual management fees). However, our managers purchase units at a substantial discount, which is then passed on to the benefit of the policyholder.

The underlying charges can vary between 0.1% and 3.35%, dependent upon the funds chosen. Please refer to the Annual Charges leaflet for full details.

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.

Closure of a mirror fund

Sometimes we may close a mirror fund if we reasonably believe it would be in policyholders' best interests to do so, or if the underlying fund will no longer be available. If we do decide to close a fund, we will give policyholders written notice of at least three months (or such shorter notice period as approved by the Hong Kong Securities and Futures Commission) before the fund is to close.

Advantages of the mirror fund range

Specialist expertise

- Award-winning expertise from some of the world's leading investment managers.
- Investment management by specialists in specific areas, creating the potential to achieve even higher capital growth.

Extensive choice

- Access to every geographic area, including all major and emerging markets.
- Wide range of investment vehicles to choose from - equity, bond, deposit, managed, thematic and alternative strategy funds.

Easy access

- Access to top performing funds at low investment levels not normally available to individual investors.

Flexibility

- Unlimited switching at any time. This facility allows you to change your investment risk profile or benefit from changing market opportunities. Please refer to the individual product brochures for details on charges, if any.
- Ability to construct a portfolio tailored to individual risk profiles.
- No restrictions on one asset type or one fund manager.

Evolving range

- The investment marketplace and our range of funds are continually monitored to identify new investment opportunities.

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.

Friends Provident International Limited's Mirror Funds authorised for sale to residents of Hong Kong

The underlying investments of these funds are authorised unit trusts. Please refer to the corresponding prospectuses for details of investments, which will be made available by Friends Provident International Limited.

Aberdeen Global Asia-Pacific

OBJECTIVE

To pursue long-term total return, primarily through investment in equities and equity-related securities of corporations which are registered in Asia-Pacific countries or companies, which derive a significant proportion of their revenues or profits from Asia-Pacific countries, or have a significant proportion of their assets there (excluding Japan).

GRADE 4

FUND CODE: P65

CURRENCY: US Dollars

LAUNCH DATE: October 2006

Aberdeen Global Technology

OBJECTIVE

The fund aims for above average long-term capital growth, from an international portfolio of shares in companies involved in high technology industries.

GRADE 4

FUND CODE: J96

CURRENCY: US Dollars

LAUNCH DATE: March 2000

Aberdeen Global China Opportunities

OBJECTIVE

The fund aims for capital growth by investment in companies which either invest in or trade with China, or are domiciled in China.

GRADE 4

FUND CODE: P33

CURRENCY: US Dollars

LAUNCH DATE: March 2003

Aberdeen Global Emerging Markets Smaller Companies

OBJECTIVE

To provide long-term capital growth from direct or indirect investment in a diversified portfolio of which at least two-thirds will be invested in equities and equity-related securities of smaller companies listed on emerging stockmarkets worldwide, or smaller companies with significant activities in emerging markets.

GRADE 5

FUND CODE: R11

CURRENCY: US Dollars

LAUNCH DATE: April 2007

Aberdeen Global India Opportunities

OBJECTIVE

The fund aims to achieve long-term capital appreciation by investing in the equity of companies which are incorporated in India or which derive significant revenue or profit from India.

GRADE 5

FUND CODE: P54

CURRENCY: US Dollars

LAUNCH DATE: March 2005

ABN AMRO Brazil Equity

OBJECTIVE

The fund seeks high total return from an actively-managed portfolio of transferable equities of companies that are domiciled in, or derive the predominant part of their revenues or profits from, Brazil.

GRADE 5 FUND CODE: P89
CURRENCY: US Dollars LAUNCH DATE: April 2007

ABN AMRO China Equity

OBJECTIVE

The fund aims to provide long-term capital appreciation through investments in listed equities from the Greater China region.

GRADE 5 FUND CODE: P96
CURRENCY: US Dollars LAUNCH DATE: April 2007

ABN AMRO Global Emerging Markets Bond

OBJECTIVE

The objective of the fund is to provide interest income and capital appreciation via investments in fixed-income instruments.

GRADE 4 FUND CODE: P97
CURRENCY: US Dollars LAUNCH DATE: April 2007

Allianz GIS RCM Little Dragons

OBJECTIVE

To provide long-term capital growth. The fund will invest in equity securities of companies in the Far East.

GRADE 4 FUND CODE: J08
CURRENCY: US Dollars LAUNCH DATE: August 1990

Allianz GIS RCM Oriental Income

OBJECTIVE

The fund aims to provide investors with a combination of above average income flow and capital growth through investment in debt, convertible bonds and high yielding securities of companies in the Asia Pacific region.

GRADE 3 FUND CODE: P50
CURRENCY: US Dollars LAUNCH DATE: March 2005

Allianz GIS RCM Philippines

OBJECTIVE

To provide long-term capital growth. The fund will invest in Philippine securities.

GRADE 5 FUND CODE: J48
CURRENCY: US Dollars LAUNCH DATE: July 1996

Allianz GIS RCM Total Return Asian Equity

OBJECTIVE

To provide investors with long-term capital appreciation and income through investment in high yielding or undervalued securities of companies in Asia, excluding Japan.

GRADE 4 FUND CODE: R44
CURRENCY: US Dollars LAUNCH DATE: October 2007

Baring Asia Growth

OBJECTIVE

To provide long-term capital growth. The fund will hold equity investments in Asia, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand.

GRADE 4 FUND CODE: J03
CURRENCY: US Dollars LAUNCH DATE: August 1990

Baring Australia

OBJECTIVE

To achieve long-term capital growth by holding a diversified portfolio of quoted or traded equity investments in companies incorporated in Australia or quoted or traded on any Australian stock exchange; or over the counter market, or in companies with significant proportion or their assets or other interests in Australia.

GRADE 4 FUND CODE: M56
CURRENCY: US Dollars LAUNCH DATE: April 1984

Baring Eastern Europe

OBJECTIVE

To achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe. Investors should be aware of the additional risks associated with funds which invest in emerging and developing markets.

GRADE 5 FUND CODE: P48
CURRENCY: US Dollars LAUNCH DATE: December 2004

Baring High Yield Bond

OBJECTIVE

To provide a high yield in dollar terms. The fund will invest in three main bond markets: US Corporate Markets, Emerging (Developing) Markets, Higher Yielding OECD Markets.

GRADE 3 FUND CODE: J27
CURRENCY: US Dollars LAUNCH DATE: October 1995

Baring Hong Kong & China

OBJECTIVE

To provide long-term capital growth. The fund will hold equity investments in companies incorporated in Hong Kong or China, or quoted or traded on any Hong Kong or China stock exchange.

GRADE 4 FUND CODE: M55
CURRENCY: US Dollars LAUNCH DATE: April 1984

Baring International Bond (EUR)

OBJECTIVE

To provide an attractive level of income and long-term capital growth. The fund will hold fixed interest securities, and occasionally may also include securities with floating interest rates.

GRADE 2 FUND CODE: P87
CURRENCY: Euro LAUNCH DATE: March 2007

Baring International Bond (USD)

OBJECTIVE

To provide an attractive level of income and long-term capital growth. The fund will hold fixed interest securities, and occasionally may also include securities with floating interest rates.

GRADE 2 FUND CODE: M57
CURRENCY: US Dollars LAUNCH DATE: April 1984

Baring Korea Feeder

OBJECTIVE

To provide long-term capital growth. The fund will hold equity investments in companies incorporated in Korea or any Korean stock exchange.

GRADE 5 FUND CODE: J46
CURRENCY: US Dollars LAUNCH DATE: July 1996

Baring Multi Manager Extended Risk (USD)

OBJECTIVE

To create long-term capital growth within set risk defined parameters. The assets are invested across a diverse range of investment classes: UK and overseas equities, property, and carefully selected alternative investment strategies. The target annualised volatility will be between 10-13%.

GRADE 3 FUND CODE: S94
CURRENCY: US Dollars LAUNCH DATE: June 1998

Baring Multi Manager Optimum Risk (USD)

OBJECTIVE

To create long-term capital growth within set risk defined parameters. The assets are invested across a diverse range of investment classes: UK and overseas equities, property, and carefully selected alternative investment strategies.

The target annualised volatility will be between 6-9%.

GRADE 3 FUND CODE: R28
CURRENCY: US Dollars LAUNCH DATE: October 2007

CAAM Aqua Global

OBJECTIVE

To create growth for the capital invested in the long term by investing in companies which operate in the water value creation chain.

GRADE 4 FUND CODE: P98
CURRENCY: US Dollars LAUNCH DATE: April 2007

CAAM ASEAN New Markets

OBJECTIVE

To achieve a long-term capital growth by means of investments in companies from ASEAN countries (Association of South-East Asian Nations) with a special focus on Vietnam (contingent on the development of Vietnam stock markets). It will invest at least two-thirds of its net assets in equities of companies having either their registered office or their substantial activity in one or several countries forming the (Association of South-East Asian Nations).

GRADE 5 FUND CODE: R17
CURRENCY: US Dollars LAUNCH DATE: May 2007

DWS Global Agribusiness

OBJECTIVE

The fund invests worldwide in equities of issuers operating in or profiting from the agricultural industry.

GRADE 5 FUND CODE: R12
CURRENCY: US Dollars LAUNCH DATE: April 2007

Fidelity Euro Bond

OBJECTIVE

The fund aims to achieve an income with the possibility of capital growth. It invests primarily in bonds issued in countries which are members of EMU and primarily denominated in Euro or in the national currency of an EMU country. Initially, this will be the eleven members but if other countries join EMU in the future then investment in these countries may also be considered.

GRADE 2 FUND CODE: J87
CURRENCY: Euro LAUNCH DATE: June 1999

Fidelity Euro Blue Chip

OBJECTIVE

The fund is designed to capitalise on the investment opportunities arising from a unified Europe. Investing in the eleven founder members of Euroland. As new member states join the EMU then investment in these countries may also be considered.

GRADE 4 FUND CODE: J84
CURRENCY: Euro LAUNCH DATE: February 1999

Fidelity Global Property (EUR) †

OBJECTIVE

The fund aims to achieve a combination of income and long-term capital growth primarily from investments in securities of companies principally engaged in the real-estate industry and other real estate-related investments.

GRADE 4 FUND CODE: P79
CURRENCY: Euro LAUNCH DATE: March 2007

Fidelity Global Property (USD) †

OBJECTIVE

The fund aims to achieve a combination of income and long-term capital growth primarily from investments in securities of companies principally engaged in the real-estate industry and other real estate-related investments.

GRADE 4 FUND CODE: P78
CURRENCY: US Dollars LAUNCH DATE: March 2007

Fidelity Global Telecommunications

OBJECTIVE

Aims to provide investors with long-term capital growth, principally through investments in the equity securities of companies throughout the world which are involved in the development, manufacture or sale of telecommunications services or equipment.

GRADE 4 FUND CODE: J97
CURRENCY: Euro LAUNCH DATE: March 2000

First State Asian Equity Plus

OBJECTIVE

This fund aims to achieve long-term capital growth by investing primarily in securities in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their high dividend yields and their potential for long-term capital appreciation.

GRADE 4 FUND CODE: R30
CURRENCY: US Dollars LAUNCH DATE: October 2007

First State Greater China Growth

OBJECTIVE

This fund aims to achieve long-term capital growth by investing primarily in securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong and Taiwan and which are listed, traded or dealt in on Regulated Markets in the People's Republic of China, Hong Kong, Taiwan, the US, Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

GRADE 4 FUND CODE: R31
CURRENCY: US Dollars LAUNCH DATE: October 2007

Franklin Mutual European

OBJECTIVE

The fund aims to provide capital appreciation by investing in equities of companies incorporated or having their principal business activities in European countries.

GRADE 4 FUND CODE: P51
CURRENCY: Euro LAUNCH DATE: March 2005

Franklin US Government

OBJECTIVE

Safety of principal primarily through investing in debt obligations issued or guaranteed by the United States government and its agencies.

GRADE 2 FUND CODE: M84
CURRENCY: US Dollars LAUNCH DATE: October 2003

GAM Japan

OBJECTIVE

To provide capital appreciation through investing primarily in quoted securities in Japan.

GRADE 4 FUND CODE: J93
CURRENCY: US Dollars LAUNCH DATE: December 1999

Henderson Horizon Asia-Pacific Property Equities †

OBJECTIVE

To seek long-term capital appreciation by investing at least 75% of its assets in the quoted equities of companies or REITS (or its equivalents) having their registered office in the Asia-Pacific region listed or traded on a regulated market which derive the predominant part of their revenue from the ownership, management and/or development of real estate in the Asia-Pacific Region.

GRADE 4 FUND CODE: P61
CURRENCY: US Dollars LAUNCH DATE: April 2006

HSBC Chinese Equity

OBJECTIVE

To provide medium to long-term capital growth primarily in securities quoted on an official stock exchange or traded on a regulated market in China.

GRADE 5 FUND CODE: J55
CURRENCY: US Dollars LAUNCH DATE: January 1997

HSBC Hong Kong Equity

OBJECTIVE

To provide capital appreciation through a managed portfolio of shares in companies quoted on the Hong Kong stock exchange.

GRADE 4 FUND CODE: J56
CURRENCY: US Dollars LAUNCH DATE: January 1997

Invesco Asian Equity

OBJECTIVE

To achieve capital growth in the Asia Pacific region, excluding Japan, Australia and New Zealand. It will invest mainly in shares of companies quoted on Asia's smaller stock markets. It may also include shares of companies quoted elsewhere which derive revenues from, or have substantial interests in, Asia. The fund will invest in securities listed or traded on recognised markets.

GRADE 4 FUND CODE: J02
CURRENCY: US Dollars LAUNCH DATE: August 1990

Invesco Asia Infrastructure

OBJECTIVE

The fund aims to achieve long-term capital growth from investments in a diversified portfolio of Asian securities of issuers which are predominantly engaged in infrastructure activities.

GRADE 4 FUND CODE: R25
CURRENCY: US Dollars LAUNCH DATE: May 2007

Invesco Bond

OBJECTIVE

To provide long-term returns through investments in fixed interest and floating rate securities throughout the world while maintaining a high income yield. The fund will invest in the EU, Australia, Canada, Iceland, Japan, New Zealand, Switzerland and USA.

GRADE 2 FUND CODE: J01
CURRENCY: US Dollars LAUNCH DATE: August 1990

Invesco Emerging Markets Equity

OBJECTIVE

To provide long-term capital growth by investing in blue chip equities and convertible securities. The fund will invest in emerging markets throughout the world, including Latin America, Europe and Asia.

GRADE 5 FUND CODE: J38
CURRENCY: US Dollars LAUNCH DATE: October 1995

Invesco Euro Corporate Bond

OBJECTIVE

To achieve, in the medium to long term, a competitive overall investment return with relative security of capital in comparison to equities. The fund will invest at least two thirds of its total assets (without taking into account ancillary liquid assets) in debt securities or instruments denominated in Euro issued by corporate issuers.

GRADE 2 FUND CODE: P74
CURRENCY: Euro LAUNCH DATE: March 2007

Invesco Global Health Care

OBJECTIVE

To achieve long-term capital growth by investing in healthcare companies worldwide, mainly in the USA.

GRADE 4 FUND CODE: J57
CURRENCY: US Dollars LAUNCH DATE: January 1997

Invesco Global Small Cap Equity

OBJECTIVE

To provide long-term capital growth in international securities. The fund will invest in international smaller companies, new industries and companies involved in takeover, mergers or public flotations.

GRADE 4 FUND CODE: M87
CURRENCY: US Dollars LAUNCH DATE: April 1986

Invesco Global Technology

OBJECTIVE

To achieve long-term capital growth by investing in small and medium sized high technology companies, mainly in the USA.

GRADE 4 FUND CODE: J58
CURRENCY: US Dollars LAUNCH DATE: January 1997

Invesco UK Equity

OBJECTIVE

Invested to achieve capital growth in the UK.

GRADE 4 FUND CODE: J73
CURRENCY: US Dollars LAUNCH DATE: August 1997

Invesco US Equity

OBJECTIVE

To provide long-term capital growth in funds which invest in North America, mainly in the USA.

GRADE 4 FUND CODE: M86
CURRENCY: US Dollars LAUNCH DATE: April 1986

Investec GS Continental European Equity

OBJECTIVE

To provide long-term capital growth. The fund will invest in Continental European equity instruments, including those of France, Germany, Spain, Italy and Switzerland.

GRADE 4 FUND CODE: J36
CURRENCY: US Dollars LAUNCH DATE: October 1995

Investec GS Global Energy

OBJECTIVE

The fund seeks to achieve capital growth principally through investment in companies throughout the world involved in the exploration, production or distribution of oil, gas and other energy sources.

GRADE 4 FUND CODE: P47
CURRENCY: US Dollars LAUNCH DATE: December 2004

Investec GS Global Equity

OBJECTIVE

This fund is designed for investors who want to invest in a spread of the world's equity markets, the majority of the fund is invested in large companies listed on the world's principal stock markets.

GRADE 3 FUND CODE: J06
CURRENCY: US Dollars LAUNCH DATE: August 1990

Investec GS Global Strategic Income

OBJECTIVE

To generate a high level of current income by means of investment in high yielding fixed or floating rate securities of varying maturities denominated in a spread of the world's major and minor traded currencies.

GRADE 2 FUND CODE: J43
CURRENCY: US Dollars LAUNCH DATE: February 1996

Investec GS Global Strategic Equity

OBJECTIVE

The fund aims to provide long-term capital growth, primarily through investment in companies from around the world, which are expected to enhance underlying profitability and shareholder value through operational or structural improvements to their business.

GRADE 4 FUND CODE: J74
CURRENCY: US Dollars LAUNCH DATE: August 1997

Investec GS Sterling Money

OBJECTIVE

Money funds provide ideal opportunities for use either as a 'safe haven' for cash reserves matched to an investor's home currency or as a way of exploiting the potential returns available from both exchange rate movements and interest on foreign currencies.

GRADE 1 FUND CODE: M65
CURRENCY: Sterling LAUNCH DATE: February 1987

Investec GS US Dollar Money

OBJECTIVE

Money funds provide ideal opportunities for use either as a 'safe haven' for cash reserves matched to an investor's home currency or as a way of exploiting the potential returns available from both exchange rate movements and interest on foreign currencies.

GRADE 1 FUND CODE: M66
CURRENCY: US Dollars LAUNCH DATE: February 1987

JF ASEAN

OBJECTIVE

To provide long-term capital growth by investing primarily in the securities of companies with significant assets in, or earnings derived from, one or more of the countries comprising the Association of Southeast Asian Nations (ASEAN).

GRADE 5 FUND CODE: R08
CURRENCY: US Dollars LAUNCH DATE: April 2007

JF Eastern

OBJECTIVE

To provide long-term capital growth. The fund will invest primarily in the Tiger & Asean economies of Hong Kong, Korea, Taiwan, Thailand, Singapore and Malaysia, the Philippines and Indonesia. Japan, Australia and New Zealand are not included.

GRADE 4 FUND CODE: J34
CURRENCY: US Dollars LAUNCH DATE: October 1995

JF Eastern Smaller Companies

OBJECTIVE

To provide long-term capital growth by investing primarily in the securities of small to medium-sized companies in the Asia-Pacific region, excluding Japan and Australia.

GRADE 5 FUND CODE: P66
CURRENCY: US Dollars LAUNCH DATE: October 2006

JF India

OBJECTIVE

This fund enables investors to participate in a portfolio of shares linked primarily to the Indian economy. It may also access the stockmarkets of neighbouring countries such as Pakistan, Bangladesh and Sri Lanka. The aim of the fund is to provide long-term capital growth.

GRADE 5 FUND CODE: J30
CURRENCY: US Dollars LAUNCH DATE: December 1993

JF Pacific Securities

OBJECTIVE

To provide long-term capital appreciation through investment primarily in the shares of leading companies in the Asia-Pacific region, including Japan and Australia.

GRADE 4 FUND CODE: J32
CURRENCY: US Dollars LAUNCH DATE: April 1994

JF Pacific Technology

OBJECTIVE

To provide long-term capital growth through a portfolio consisting primarily of securities of high technology companies in the Pacific region, including Japan. To invest in quality high technology companies, whose growth prospects appear better than market consensus is recognising at the time.

GRADE 5 FUND CODE: J95
CURRENCY: US Dollars LAUNCH DATE: March 2000

JF Taiwan

OBJECTIVE

To provide long-term capital growth by investing primarily in Taiwanese companies.

GRADE 5 FUND CODE: R09
CURRENCY: US Dollars LAUNCH DATE: April 2007

JF Thailand

OBJECTIVE

To provide an opportunity for investors to participate in a portfolio consisting primarily of securities of companies based in or operating principally in Thailand. The aim of the fund is to provide long-term capital growth.

GRADE 5 FUND CODE: J47
CURRENCY: US Dollars LAUNCH DATE: July 1996

JPMorgan USD

OBJECTIVE

The fund is specifically formed to provide investors with an efficient vehicle for holding liquid assets denominated in a range of currencies, and will aim to secure long-term capital gains.

GRADE 1 FUND CODE: J42
CURRENCY: US Dollars LAUNCH DATE: February 1996

Legg Mason Batterymarch Pacific Equity

OBJECTIVE

The Fund seeks to provide long-term capital appreciation by investing primarily in equity securities of companies based in, or conducting significant amounts of business in, one or more of the emerging Asian countries.

GRADE 4 FUND CODE: R38
CURRENCY: US Dollars LAUNCH DATE: October 2007

M&G Global Basics

OBJECTIVE

The fund is a global equity fund which invests wholly or mainly in companies operating in basic industries ('primary' and 'secondary' industries) and also in companies that service these industries. The fund may also invest in other global equities. The sole aim of the fund is long-term capital growth.

GRADE 4 FUND CODE: R22
CURRENCY: US Dollars LAUNCH DATE: May 2007

M&G Global Leaders

OBJECTIVE

The fund invests in a wide range of global equities that the fund manager considers to be leading in their field with the objective of maximising long-term total return (the combination of income and growth of capital).

GRADE 4 FUND CODE: R23
CURRENCY: US Dollars LAUNCH DATE: May 2007

Man AHL Diversified Futures Ltd

OBJECTIVE

The fund aims to achieve substantial medium-term growth of capital with absolute risk adjusted returns through the investment in a diversified portfolio of international futures contracts.

Incentive fee: 20% per annum of profit high-on-high (for details of the incentive fee, please refer to the fund prospectus).

GRADE 5 FUND CODE: S198
CURRENCY: US Dollars LAUNCH DATE: December 1998

Mellon Global Bond (EUR)

OBJECTIVE

To maximise total returns from income and capital growth through investment primarily (meaning at least 90% of the fund's assets) in a portfolio of international sovereign, government, agency, corporate, bank and asset-backed debt and debt-related securities and in derivatives.

GRADE 2 FUND CODE: P88
CURRENCY: Euro LAUNCH DATE: March 2007

Mellon Global Bond (USD)

OBJECTIVE

To maximise total returns from income and capital growth through investment primarily (meaning at least 90% of the fund's assets) in a portfolio of international sovereign, government, agency, corporate, bank and asset-backed debt and debt-related securities and in derivatives.

GRADE 2 FUND CODE: P67
CURRENCY: US Dollars LAUNCH DATE: October 2006

Merrill Lynch New Energy

OBJECTIVE

To maximise total return. The fund invests globally at least 70% of its total net assets in the equity securities of companies whose predominant economic activity is in the alternative energy and energy technology sectors. Emphasis may be given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. The Managers are particularly keen on wind power with much of their focus on US rather than European companies.

GRADE 5 FUND CODE: P69
CURRENCY: US Dollars LAUNCH DATE: October 2006

Merrill Lynch Japan Opportunities

OBJECTIVE

The fund seeks to maximise capital growth through investing primarily in smaller capitalisation companies in Japan.

GRADE 4 FUND CODE: P56
CURRENCY: US Dollars LAUNCH DATE: March 2005

Merrill Lynch US Flexible Equity

OBJECTIVE

This fund seeks to maximise capital growth by investing primarily in the quoted equities of companies in the United States. It will invest in securities that exhibit either growth or value investment characteristics, placing an emphasis as appropriate to the market outlook.

GRADE 4 FUND CODE: J77
CURRENCY: US Dollars LAUNCH DATE: March 1998

Merrill Lynch World Gold

OBJECTIVE

The fund seeks to maximise capital growth through investing primarily in gold mining shares throughout the world. It may also hold other precious-metal shares, base-metal shares and other mining-related shares. Investors should be aware of the above-average volatility inherent in such investments. Currency is normally left unhedged.

GRADE 4 FUND CODE: M82
CURRENCY: US Dollars LAUNCH DATE: October 2003

Merrill Lynch World Mining

OBJECTIVE

To maximise total return. The fund invests globally at least 70% of its total net assets in the equity securities of mining and metals companies whose predominant economic activity is in the production of base metals and industrial minerals such as iron ore and coal. The fund may also hold the equity securities of companies whose predominant economic activity is in gold or other precious metal or mineral mining. The fund does not hold physical gold or metal.

GRADE 5 FUND CODE: P70
CURRENCY: US Dollars LAUNCH DATE: October 2006

Morgan Stanley FX Alpha Plus RC400 (USD)

OBJECTIVE

To generate a risk controlled return that has a low level of correlation to other asset classes by investing in currency pairs. A systematic currency selection process employs computer modelling within a disciplined risk controlled framework and seeks to profit from changes in the relative valuations of currency pairs.

GRADE 3 FUND CODE: R39
CURRENCY: US Dollars LAUNCH DATE: October 2007

Morgan Stanley FX Alpha Plus RC400 (EUR)

OBJECTIVE

To generate a risk controlled return that has a low level of correlation to other asset classes by investing in currency pairs. A systematic currency selection process employs computer modelling within a disciplined risk controlled framework and seeks to profit from changes in the relative valuations of currency pairs.

GRADE 3 FUND CODE: R41
CURRENCY: Euro LAUNCH DATE: October 2007

Morgan Stanley FX Alpha Plus RC800 (USD)

OBJECTIVE

To generate a risk controlled return that has a low level of correlation to other asset classes by investing in currency pairs. A systematic currency selection process employs computer modelling within a disciplined risk controlled framework and seeks to profit from changes in the relative valuations of currency pairs.

GRADE 4 FUND CODE: R42
CURRENCY: US Dollars LAUNCH DATE: October 2007

Morgan Stanley FX Alpha Plus RC800 (EUR)

OBJECTIVE

To generate a risk controlled return that has a low level of correlation to other asset classes by investing in currency pairs. A systematic currency selection process employs computer modelling within a disciplined risk controlled framework and seeks to profit from changes in the relative valuations of currency pairs.

GRADE 4 FUND CODE: R43
CURRENCY: Euro LAUNCH DATE: October 2007

New Star GIF European Growth (EUR)

OBJECTIVE

Unconstrained by any benchmark, the fund aims to provide long-term capital growth through investments principally in European companies (excluding the UK).

GRADE 4 FUND CODE: R10
CURRENCY: Euro LAUNCH DATE: April 2007

New Star GIF European Growth (USD)

OBJECTIVE

Unconstrained by any benchmark, the fund aims to provide long-term capital growth through investments principally in European companies (excluding the UK).

GRADE 4 FUND CODE: P63
CURRENCY: US Dollars LAUNCH DATE: October 2006

Principal European Equity

OBJECTIVE

The fund aims to provide long-term capital growth through investment in Western Europe stock markets, investing in the blue chip equity securities of companies who predominantly do business in Germany, the Netherlands, Switzerland, France, Sweden, the UK and Italy.

GRADE 4 FUND CODE: J76
CURRENCY: US Dollars LAUNCH DATE: March 1998

Principal Global Equity

OBJECTIVE

The fund aims to achieve long-term capital growth through investment in the world's major stock markets, by investing in the blue chip equity securities of companies which are believed to be undervalued and have potential for significant earnings growth.

GRADE 3 FUND CODE: J75
CURRENCY: US Dollars LAUNCH DATE: March 1998

Schroder Agriculture

OBJECTIVE

To generate a total return in the long term through investment in global agricultural commodity-related instruments.

GRADE 5 FUND CODE: R35
CURRENCY: US Dollars LAUNCH DATE: October 2007

Schroder Asian Bond

OBJECTIVE

To provide a return of capital growth primarily through investment in a portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supranational and corporate issuers in Asia excluding Japan.

GRADE 3 FUND CODE: M83
CURRENCY: US Dollars LAUNCH DATE: October 2003

Schroder Global Climate Change Equity

OBJECTIVE

To provide capital growth primarily through investment in equities securities of companies worldwide which will benefit from the efforts to accommodate the impact of global climate change.

GRADE 4 FUND CODE: R34
CURRENCY: US Dollars LAUNCH DATE: October 2007

Schroder Global Corporate Bond (EUR)

OBJECTIVE

To provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in various currencies and issued by governments, government agencies, supranational and corporate issuers worldwide.

GRADE 2 FUND CODE: P91
CURRENCY: Euro LAUNCH DATE: March 2007

Schroder Global Corporate Bond (USD)

OBJECTIVE

To provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in various currencies and issued by governments, government agencies, supra-national and corporate issuers worldwide.

GRADE 2 FUND CODE: P90
CURRENCY: US Dollars LAUNCH DATE: March 2007

Schroder Global Equity Yield (EUR)

OBJECTIVE

To provide a total return primarily through investment in equity and equity related securities of companies worldwide which offer attractive yields and sustainable dividend payments.

GRADE 4 FUND CODE: R33
CURRENCY: Euro LAUNCH DATE: October 2007

Schroder Global Equity Yield (USD)

OBJECTIVE

To provide a total return primarily through investment in equity and equity related securities of companies worldwide which offer attractive yields and sustainable dividend payments.

GRADE 4 FUND CODE: R32
CURRENCY: US Dollars LAUNCH DATE: October 2007

Schroder Global Property Securities (EUR) †

OBJECTIVE

To provide a total return primarily through investment in equity and debt securities of property companies worldwide

GRADE 4 FUND CODE: P83
CURRENCY: Euro LAUNCH DATE: March 2007

Schroder Global Property Securities (USD) †

OBJECTIVE

To provide a total return primarily through investment in equity and debt securities of property companies worldwide

GRADE 4 FUND CODE: P82
CURRENCY: US Dollars LAUNCH DATE: March 2007

Schroder Japanese Large Cap

OBJECTIVE

Aims to provide capital growth primarily through investment in equity securities of Japanese companies. Large cap companies are companies which, at the time of purchase, are considered to form the top 90% by market capitalisation of the Japanese market.

GRADE 4 FUND CODE: J71
CURRENCY: US Dollars LAUNCH DATE: August 1997

Schroder Latin American

OBJECTIVE

To provide capital growth primarily through investment in equity securities of Latin American companies.

GRADE 5 FUND CODE: J37
CURRENCY: US Dollars LAUNCH DATE: October 1995

Schroder Strategic Bond (EUR)

OBJECTIVE

To provide a total return primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in various currencies issued by governments, government agencies, supra-national and corporate issuers worldwide.

GRADE 2 FUND CODE: P93
CURRENCY: Euro LAUNCH DATE: March 2007

Schroder Strategic Bond (USD)

OBJECTIVE

To provide a total return primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in various currencies issued by governments, government agencies, supra-national and corporate issuers worldwide.

GRADE 2 FUND CODE: P92
CURRENCY: US Dollars LAUNCH DATE: March 2007

Schroder US Smaller Companies

OBJECTIVE

To provide capital growth through investment in securities of smaller companies listed on the principal stock exchanges in the USA.

GRADE 4 FUND CODE: J39
CURRENCY: US Dollars LAUNCH DATE: November 1995

Templeton BRIC

OBJECTIVE

The fund's investment objective is to achieve long-term capital appreciation by investing in companies listed in Brazil, Russia, India and China (including Hong Kong and Taiwan) (BRIC), as well as in companies that derive a significant proportion of their revenues or profits from BRIC economies, or have a significant portion of their assets there.

GRADE 5 FUND CODE: P58
CURRENCY: US Dollars LAUNCH DATE: July 2005

Templeton Emerging Markets

OBJECTIVE

The fund aims to take advantage of the opportunities existing in the world's emerging markets or developing stock markets and seeks long-term capital growth by investing mainly in equity securities of companies active in these markets.

GRADE 5 FUND CODE: J60
CURRENCY: US Dollars LAUNCH DATE: February 1997

Templeton Global

OBJECTIVE

To provide long-term capital growth. The fund will invest in the shares of companies located all over the world.

GRADE 3 FUND CODE: J72
CURRENCY: US Dollars LAUNCH DATE: August 1997

Templeton Latin America

OBJECTIVE

The fund aims to provide long-term capital appreciation by investing in companies incorporated or having their principal business activities in the Latin American region.

GRADE 5 FUND CODE: P52
CURRENCY: US Dollars LAUNCH DATE: March 2005

Value Partners High-Dividend Stocks

OBJECTIVE

To provide capital appreciation by investing primarily in a portfolio of relatively higher-yielding debt and equity securities in the Asian region.

Incentive fee: 15% per annum of profit high-on-high (for details of the incentive fee, please refer to the fund prospectus).

GRADE 4 FUND CODE: P40
CURRENCY: US Dollars LAUNCH DATE: May 2004

Notes

† 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.

Important Notes

Source: Friends Provident International Limited.

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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
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 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



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