



Mirror Funds

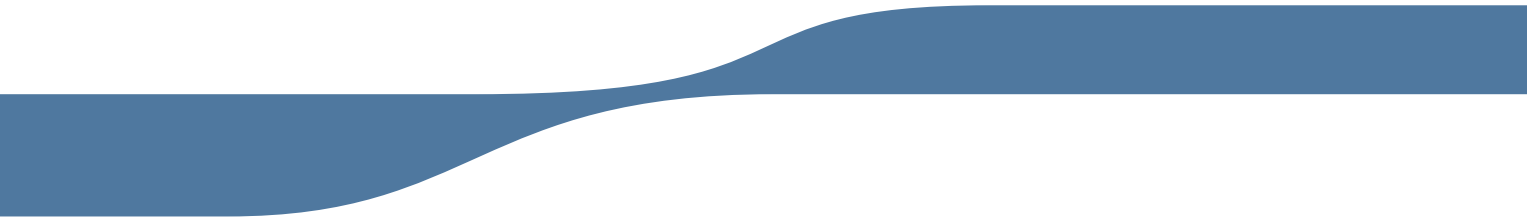
March 2008

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.

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

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