



UltimaSave

Important Information

Annual Management Charge

In addition to the charges detailed in the UltimaSave Key Features, there is an annual management charge (AMC), which is a percentage of the value of each fund and is reflected in the published unit price. The annual management charge (AMC) will depend on the fund, as shown in the table on pages 6 and 7. The annual management charge of each fund may be varied at the discretion of Friends Provident International.

Total Expense Ratio

The collective investment schemes used by Friends Provident International's funds have their own initial and annual management charges but investors do not have to pay them. However, a share of the fees that the underlying collective investment schemes pays to other parties, such as custodians, auditors etc. is payable by policyholders. This has the effect of increasing the charge on our funds by between 0% and 2.55% per annum. The total expense ratio (TER) for each fund is the annual management charge plus these additional fees and is shown for each fund in the table on pages 6 and 7.

Fund Information

For each fund managed by external fund managers, Friends Provident International 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 is the absolute legal and beneficial owner of all the assets which relate to each fund. Policyholders have no rights or entitlements to these underlying assets. The unit price of the Friends Provident International 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 cash-in and an early cash-in charge may be applied. These funds are intended for medium to long-term investment (five years+).

Risk Factors

Past performance should not be viewed as a reliable guide 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. You may get back less than you have paid in.

An investment in equity based funds entails risk, as individual stock prices can move up and down more dramatically than other forms of investment. Shares, when sold, may be worth less than their original cost and you may get back less than you paid in.

Property is an illiquid asset. Where a fund invests in properties, sometimes the properties may not be so easy to sell and this means that we may need to delay up to six months the cashing in or switching of units. The value of property depends on the individual views of the valuers.

Where a fund invests in fixed interest securities the value can go up and down as interest rates change. For example, if interest rates rise, the value is likely to fall.

Some funds invest in company bonds. High yielding bonds are usually lower grade. These carry an increased risk to both the income and capital value of the fund – for example, if the company issuing the bond has financial difficulties and stops trading.

Some funds invest in a concentrated number of stocks and so are riskier than broader-based funds.

Some funds invest in commodity markets and investment values can move up and down sharply depending on levels of speculation and supply and demand.

Where a fund invests in emerging markets, investment values can move sharply down or up. These markets tend not to be so well regulated as developed markets and political unrest is more likely.

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.

The details of funds available with UltimaSave are correct as of April 2011. For further information and fund updates please see our website, www.fpinternational.com

EUR

GBP

USD

Equity Funds

Global Equity	FPI Templeton Growth FPI F&C Global Equity FPI M&G Global Leaders FPI M&G Global Basics	FPI Thames River Equity Managed FPI F&C Global Equity	FPI Investec Global Strategic Equity
US Equity	FPI F&C North American Equity	FPI F&C North American Equity	FPI BlackRock US Flexible Equity FPI Investec American Equity
UK Equity	–	FPI F&C UK Equity FPI F&C UK Index Tracker FPI Invesco UK Equity FPI Investec UK Equity	–
European Equity	FPI Baring Eastern Europe FPI F&C European Growth & Income FPI Fidelity European Growth FPI Henderson Horizon European Growth FPI JPM Euroland Equity FPI Morgan Stanley European Equity Alpha	FPI F&C European Growth & Income – –	– – –
Asia Pacific Equity (incl Japan)	–	FPI F&C Asia Pacific Equity	–
Asia Pacific Equity (excl Japan)	FPI F&C Asia Pacific Dynamic FPI Martin Currie Asia Pacific	–	FPI Aberdeen Global Asia Pacific Equity FPI Invesco Asian Equity
Japanese Equity	FPI F&C Japan	–	–

Mixed Asset Funds

Managed	FPI F&C Diversified Growth FPI F&C Mixed Cautious FPI Fidelity Multi-Asset Strategic FPI JPM Global Balanced FPI Sarasin GlobalSar	FPI F&C Diversified Growth FPI Monthly Distribution FPI Investec Cautious Managed	– – – –
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EUR

GBP

USD

Fixed Interest and Cash

International Bond	FPI Fidelity Euro Bond FPI Invesco Euro Corporate Bond FPI Morgan Stanley Euro Strategic Bond FPI Schroder ISF Strategic Bond	FPI F&C International Bond FPI F&C Strategic Bond FPI Invesco Sterling Bond FPI Thames River High Income	FPI Morgan Stanley Global Bond –
Deposit	FPI JPM Euro Liquidity	FPI JPM Sterling Liquidity	FPI JPM USD Liquidity

Specialist

Property	FPI Fidelity Global Property* FPI Morgan Stanley European Property* FPI Schroder Global Property Securities*	FPI Aviva Investors UK Property FPI UK Property FPI Fidelity Global Property* FPI M&G UK Property FPI Thames River Property Growth & Income*	– –
Ethical	–	FPI F&C Stewardship UK FPI F&C Stewardship International	–
Theme	FPI BlackRock New Energy FPI JPM Global Natural Resources FPI Schroder Global Climate Change	–	FPI BlackRock World Gold FPI DWS Global Agribusiness FPI Invesco Asia Infrastructure FPI Investec Global Energy
Emerging Markets			FPI Schroder ISF Middle East FPI Templeton BRIC

* These funds invest in the equity shares of property companies.

Fund currencies, risk ratings and charges

EUR	Fund Manager	Fund Name	AMC	Additional Expenses	TER	Risk Rating	EUR	Fund Manager	Fund Name	AMC	Additional Expenses	TER	Risk Rating
	JPMorgan	FPI JPM Euro Liquidity	0.75%	0.05%	0.80%	1		Fidelity	FPI Fidelity European Growth	1.50%	0.42%	1.92%	4
	F&C	FPI F&C Mixed Cautious	1.25%	0.15%	1.40%	2		Fidelity	FPI Fidelity Global Property	1.50%	0.47%	1.97%	4
	Fidelity	FPI Fidelity Euro Bond	1.25%	0.20%	1.45%	2		JPMorgan	FPI JPM Euroland Equity	1.50%	0.40%	1.90%	4
	Invesco	FPI Invesco Euro Corporate Bond	1.25%	0.30%	1.55%	2		JPMorgan	FPI JPM Global Natural Resources	1.50%	0.40%	1.90%	4
	Morgan Stanley	FPI Morgan Stanley Euro Strategic Bond	1.25%	0.42%	1.67%	2		M&G	FPI M&G Global Leaders	1.75%	0.18%	1.93%	4
	Schroder	FPI Schroder ISF Strategic Bond	1.25%	0.36%	1.61%	2		Martin Currie	FPI Martin Currie Asia Pacific	1.50%	0.50%	2.00%	4
	F&C	FPI F&C Global Equity	1%	0.47%	1.47%	3		Morgan Stanley	FPI Morgan Stanley European Property	1.50%	0.45%	1.95%	4
	F&C	FPI F&C Diversified Growth	1%	0.33%	1.33%	3		Morgan Stanley	FPI Morgan Stanley European Equity Alpha	1.50%	0.39%	1.89%	4
	Fidelity	FPI Fidelity Multi-Asset Strategic	1.50%	0.46%	1.96%	3		M&G	FPI M&G Global Basics	1.75%	0.18%	1.93%	4
	JPMorgan	FPI JPM Global Balanced	1.50%	0.20%	1.70%	3		Henderson	FPI Henderson Horizon European Growth	1.75%	0.30%	2.05%	4
	Sarasin	FPI Sarasin GlobalSar	1.50%	0.36%	1.86%	3		Schroder	FPI Schroder Global Property Securities	1.50%	0.53%	2.03%	4
	Templeton	FPI Templeton Growth	1.75%	0.40%	2.15%	3		Schroder	FPI Schroder Global Climate Change	1.50%	0.55%	2.05%	4
	F&C	FPI F&C Asia Pacific Dynamic	1%	0.37%	1.37%	4		Baring	FPI Baring Eastern Europe	1.75%	0.50%	2.25%	5
	F&C	FPI F&C European Growth & Income	1%	0.42%	1.42%	4		BlackRock	FPI BlackRock New Energy	1.95%	0.33%	2.28%	5
	F&C	FPI F&C Japan	1%	0.32%	1.32%	4							
	F&C	FPI F&C North American Equity	1%	0.56%	1.56%	4							

Each of the funds available have been assessed by Friends Provident International and have been rated according to their exposure to risk and volatility.

For simplicity we have allocated each of the funds in this guide a Risk Profile rating as follows:

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 asset 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 over the longer term.

It should be noted that these categories represent a spectrum of risk within the fund range and no attempt has been made to compare them with other investments.

Fund currencies, risk ratings and charges

GBP	Fund Manager	Fund Name	AMC	Additional Expenses	TER	Risk Rating	USD	Fund Manager	Fund Name	AMC	Additional Expenses	TER	Risk Rating
	JPMorgan	FPI JPM Sterling Liquidity	0.75%	0.05%	0.80%	1		JPMorgan	FPI JPM USD Liquidity	0.75%	0.05%	0.80%	1
	F&C	FPI F&C International Bond	1%	0.04%	1.04%	2		Morgan Stanley	FPI Morgan Stanley Global Bond	1.25%	0.39%	1.64%	2
	Invesco	FPI Invesco Sterling Bond	1.25%	0.24%	1.49%	2		Aberdeen	FPI Aberdeen Global Asia Pacific Equity	1.75%	0.24%	1.99%	4
	Investec	FPI Investec Cautious Managed	1.75%	0.11%	1.86%	2		Invesco	FPI Invesco Asian Equity	1.50%	0.52%	2.02%	4
	F&C	FPI F&C Global Equity	1%	0.03%	1.03%	3		Invesco	FPI Invesco Asia Infrastructure	1.50%	0.54%	2.04%	4
	F&C	FPI F&C Diversified Growth	1%	0.03%	1.03%	3		Investec	FPI Investec American Equity	1.50%	0.46%	1.96%	4
	Thames River	FPI Thames River Equity Managed	1%	1.21%	2.21%	3		Investec	FPI Investec Global Energy	1.75%	0.47%	2.22%	4
	F&C	FPI F&C Stewardship International	1%	0.03%	1.03%	3		Investec	FPI Investec Global Strategic Equity	1.50%	0.45%	1.95%	4
	F&C	FPI F&C Strategic Bond	1%	0.08%	1.08%	3		BlackRock	FPI BlackRock US Flexible Equity	1.50%	0.32%	1.82%	4
	F&C	FPI UK Property	1%	0.15%	1.15%	3		BlackRock	FPI BlackRock World Gold	2%	0.33%	2.33%	4
	Aviva	FPI Aviva Investors UK Property	1.50%	0.03%	1.53%	3		DWS	FPI DWS Global Agribusiness	1.75%	0.34%	2.09%	5
	M&G	FPI M&G UK Property	1.50%	0.58%	2.08%	3		Schroder	FPI Schroder ISF Middle East	1.75%	0.74%	2.49%	5
	F&C	FPI Monthly Distribution	1%	0.05%	1.05%	3		Templeton	FPI Templeton BRIC	2.25%	0.38%	2.63%	5
	Thames River	FPI Thames River High Income	2%	0.31%	2.31%	3							
	Thames River	FPI Thames River Property Growth & Income	2%	0.51%	2.51%	3							
	F&C	FPI F&C Asia Pacific Equity	1%	0.09%	1.09%	4							
	F&C	FPI F&C European Growth & Income	1%	0.40%	1.40%	4							
	F&C	FPI F&C North American Equity	1%	0.03%	1.03%	4							
	F&C	FPI F&C Stewardship UK	1%	0.02%	1.02%	4							
	F&C	FPI F&C UK Equity	1%	0.02%	1.02%	4							
	F&C	FPI F&C UK Index Tracker	1%	0.02%	1.02%	4							
	Fidelity	FPI Fidelity Global Property	1.50%	0.48%	1.98%	4							
	Invesco	FPI Invesco UK Equity	1.75%	0.44%	2.19%	4							
	Investec	FPI Investec UK Equity	1.50%	0.44%	1.94%	4							

Friends Provident International is a business name of Friends Life Limited
for business conducted outside the United Kingdom

Friends Life Limited is authorised by the Financial Services Authority
to carry on Class I and Class III business in Cyprus and Malta.

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