



FRIENDS PROVIDENT



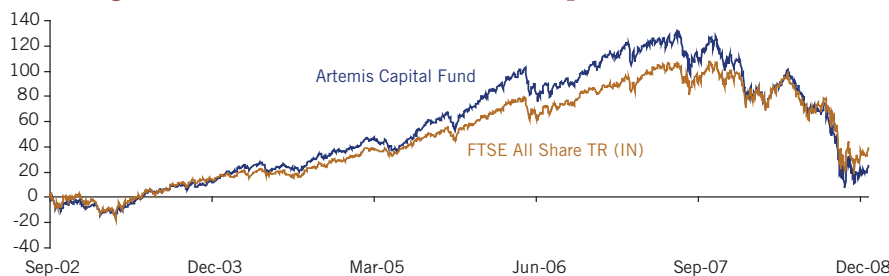
Artemis Capital Fund

January 2009

Performance	Since SmartGARP™	5 Years	3 Years	1 Year	6 Months
Capital Fund (TR)†	7.6	7.6	-28.9	-40.2	-31.2
FTSE All-Share (TR)†	18.7	18.7	-13.8	-29.9	-21.1
Position in Sector	167/251	166/252	246/286	284/321	282/325
Quartile	3	3	4	4	4

Please remember that past performance is not a guide to the future. *Data from 9 September 2002. Source: Lipper Limited, bid to bid in sterling with net income reinvested to 31 December 2008. All figures show total returns. † Percentage Growth. Sector is IMA UK All Companies.

Percentage Growth Since SmartGARP inception*



Source: Lipper Limited, bid to bid in sterling with net income reinvested to 31 December 2008.

*Data from 9 September 2002. All figures show total returns.

Fund Ratings



Fund size (offer basis): £455.6m
 Historic yield:** 2.3%
 Initial charge: 5.00%
 Annual management charge: 1.5%



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Key Points

Artemis

- Established in 1997, Artemis has grown to be one of the UK's best known investment houses.
- All Artemis fund managers invest their own money in Artemis funds. That means their interests are closely aligned with those of our investors.
- We take a pragmatic investment approach, and do not categorise our funds as value or growth.
- Each of our ten unit trusts is 'benchmark aware, not driven'. So we invest in a share only if we believe it is going to add value, and not because it represents a percentage of the index.

Fund Managers

- The Fund is managed by Jacob de Tusch-Lec, who joined Artemis in October 2005 from Merrill Lynch where he was Pan European Equity Strategist, and Mark Tyndall, CEO and a founder of Artemis who has over 25 years of investment experience.

Fund

- The Fund aims to provide a balanced spread of investments, primarily in the UK, for long-term capital growth.
- The Fund invests predominantly in large-cap companies, currently 78.5%*, although there is also some exposure to mid and small-cap companies and the flexibility to invest up to 20% overseas.
- SmartGARP™, our proprietary stock-screening tool, is integral to the Fund. It assesses stocks by evaluating key economic indicators and a company's financial DNA. It also assesses when a stock has reached its full potential.
- SmartGARP assimilates vast amounts of data from a wide range of economic and financial information, so allowing the fund manager to move quickly on the best ideas - a process which in other companies would require the support of entire teams.
- Stock selection decisions are 90% SmartGARP and 10% subjective. 80% of the manager's time is spent on the subjective element.

*Source: Internal as at 31 December 2008.

Contact us

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