



FRIENDS PROVIDENT



Artemis UK Special Situations Fund

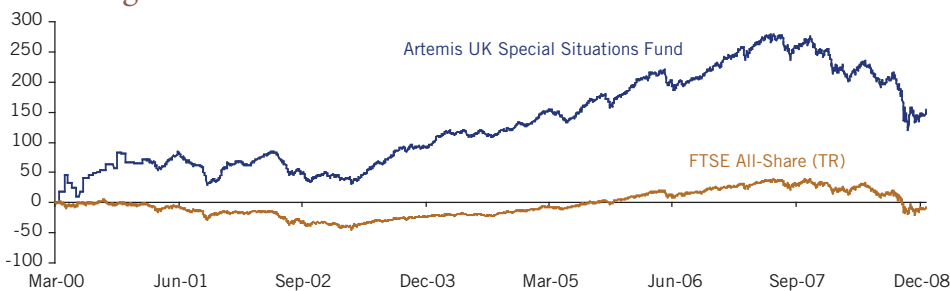
January 2009

Performance	Since Launch*	5 Years	3 Years	1 Year	6 Months
UK Special Situations Fund (TR)†	153.8	28.6	-11.3	-28.2	-17.2
FTSE 100 (TR)†	-9.6	18.3	-12.0	-28.3	-19.6
Position in Sector	1/177	33/252	65/286	71/321	53/325
Quartile	1	1	1	1	1

Please remember that past performance is not a guide to the future. *Data from 9 March 2000. 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 Launch



Source: Lipper Limited, bid to bid in sterling with net income reinvested to 31 December 2008. Data from 9 March 2000. All figures show total returns.

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 Manager

- Managed by Derek Stuart, a founder member of Artemis since launch. Prior to this, Derek worked for Ivory & Sime and has 15 years of experience running portfolios across the market-cap spectrum.

Fund

- The Fund aims to achieve long-term capital growth by investing in over-sold stocks where recovery can be dramatic. It invests primarily in the UK.
- 'Special situations' are defined as companies in transition, in recovery, requiring re-financing or simply suffering from investor disinterest.
- Since launch the Fund has returned 153.8%, compared to the index which has returned -6.9% over the same period.*
- Stock selection is based on time spent with management to determine catalysts for change, and on industry and market information. This is supported by our in-house stock-screening tool, SmartGARP™.
- The Fund has a multi-cap focus with the flexibility to invest in all asset classes.
- Manager from launch, Derek Stuart, has recently been joined by the highly regarded Ruth Keatch.

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

Fund Ratings



Derek Stuart

Fund size (offer basis): £723.3m
 Historic yield:** 2.5%
 Initial charge: 5.25%
 Annual management charge: 1.5%



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