

International Insurance Fund Report

Performance up to 31 January 2007 based on the percentage change in bid price.

A. SECOND RANGE MANAGED FUNDS (Available to Passport and Premier Account)

Funds with * next to them are available to Premier Bond if effected between 14 June 1994 and 26 January 1998

Fund	NAV price in denominated currency as at 31.01.2007	Currency	Percentage change				Annual compound return – 5 years/since launch† %
			1 month %	1 year %	3 years %	5 years/since launch† %	
CMI Managed Sterling Adventurous MNG A*	£ 23.550	£	0.29	6.38	37.05	21.29	4.14
		Euro	1.79	9.48	40.90	13.25	2.65
		US\$	0.31	17.16	47.37	62.38	10.73
CMI Managed Sterling Balanced MNG A*	£ 23.287	£	(0.06)	4.47	31.80	21.94	4.26
		Euro	1.43	7.52	35.50	13.85	2.77
		US\$	(0.05)	15.06	41.73	63.25	10.85
CMI Managed Sterling Cautious MNG A*	£ 22.474	£	(0.46)	3.81	28.13	22.23	4.31
		Euro	1.02	6.84	31.72	14.12	2.82
		US\$	(0.45)	14.33	37.78	63.63	10.91
CMI Managed Euro Adventurous MNG A	Euro 23.526	£	0.65	7.60	40.34	26.71	5.10
		Euro	2.15	10.73	44.28	18.30	3.60
		US\$	0.66	18.49	50.91	69.63	11.75
CMI Managed Euro Balanced MNG A	Euro 22.057	£	(0.39)	2.68	25.76	21.94	4.26
		Euro	1.10	5.68	29.29	13.85	2.76
		US\$	(0.37)	13.09	35.24	63.25	10.85
CMI Managed Euro Cautious MNG A	Euro 20.948	£	(1.46)	(0.48)	2.90	14.33	2.86
		Euro	0.01	2.42	5.79	6.74	1.38
		US\$	(1.45)	9.60	10.66	53.06	9.36
CMI Managed Dollar Adventurous MNG A*	US\$ 29.008	£	0.14	2.00	25.17	9.10	1.85
		Euro	1.63	4.98	28.68	1.86	0.39
		US\$	0.15	12.34	34.60	46.06	8.29
CMI Managed Dollar Balanced MNG A*	US\$ 27.302	£	(0.02)	0.23	18.36	3.92	0.81
		Euro	1.47	3.16	21.68	(2.98)	(0.63)
		US\$	(0.01)	10.39	27.28	39.12	7.19
CMI Managed Dollar Cautious MNG A*	US\$ 23.528	£	0.06	(3.37)	4.92	(9.97)	(2.18)
		Euro	1.56	(0.55)	7.87	(15.94)	(3.58)
		US\$	0.08	6.42	12.83	20.54	4.01

£ Fund values converted into sterling US\$ Fund values shown in US dollars

† Figures calculated from launch if fund launched less than five years ago. Figures in brackets represent a minus figure.

Please note: Past performance is no guarantee of future performance.

The price of units can go down as well as up and you are not guaranteed to get back your original investment, except where the Claims Bonus applies in the Guaranteed Growth Funds.

Holders of policies issued by the company will not be protected by the Policyholders Protection Act 1975 if the company should be unable to meet its liabilities to them. CMI Insurance Company Limited is supervised by the regulatory authorities of the Isle of Man and its policyholders receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 1991.

The funds in this report can be accessed through Clerical Medical's range of international insurance products, including regular and single premium, whole of life and fixed term contracts. Details of these can be obtained from Clerical Medical at the address below.

Issued by: CMI Insurance Company Limited (Registered No. 33520 Isle of Man) and Clerical Medical Investment Group Limited (Registered No. 3196171 England). Clerical Medical House, Victoria Road, Douglas, Isle of Man, IM99 1LT British Isles.
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Source: Reuters Hindsight and Clerical Medical.

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B. SECOND RANGE (Available to Passport and Premier Account)

Funds with * next to them are available to Premier Bond if effected between 14 June 1994 and 26 January 1998

Fund	Bid price in denominated currency as at 31.01.2007		Currency	Percentage change				Annual compound return – 5 years/since launch† %
				1 month %	1 year %	3 years %	5 years/since launch† %	
SR Continental European Equity	Euro	2.885	£	0.87	12.44	60.26	43.63	7.51
			L.C.	2.38	15.72	64.76	31.80	5.67
			US\$	0.89	23.83	72.34	98.92	14.74
SR Euro Bond	Euro	1.289	£	(2.15)	(3.66)	6.16	31.16	5.57
			L.C.	(0.69)	(0.85)	9.14	20.35	3.77
			US\$	(2.14)	6.10	14.16	81.66	12.67
SR Euro Index Tracking	Euro	1.276	£	(0.30)	12.41	49.18	36.20	6.37
			L.C.	1.19	15.68	53.37	24.98	4.56
			US\$	(0.29)	23.79	60.42	88.63	13.53
SR Euro Currency Reserve*	Euro	2.316	£	(1.17)	(0.43)	2.82	20.47	3.79
			L.C.	0.30	2.48	5.71	15.80	2.33
			US\$	(1.16)	9.66	10.56	70.66	8.76
SR German Equity	Euro	1.329	£	0.81	12.39	53.16	37.54	6.58
			L.C.	2.31	15.67	57.46	26.21	4.76
			US\$	0.82	23.77	64.70	90.49	13.75
SR Global Bond	£	0.686	£	(1.58)	(8.17)	(5.12)	(0.72)	(0.15)
			US\$	(1.57)	1.14	2.03	37.50	6.57
SR Global Equity	£	0.790	£	1.15	3.54	36.92	8.37	1.62
			US\$	1.17	14.03	47.23	50.09	8.46
SR Global Mixed	£	0.747	£	0.40	0.40	24.29	8.58	1.66
			US\$	0.42	10.57	33.66	50.38	8.50
SR Japanese Bond	Yen	82.912	£	(1.59)	(12.92)	(20.89)	(22.75)	(5.03)
			L.C.	(0.09)	(0.91)	(2.78)	(3.25)	(0.66)
			US\$	(1.58)	(4.10)	(14.93)	6.99	1.36
SR Japanese Equity	Yen	65.088	£	0.42	(8.68)	32.53	28.64	5.16
			L.C.	1.95	3.92	62.86	61.11	10.00
			US\$	0.43	0.57	42.51	78.17	12.24
SR Japanese Index Tracking	Yen	86.043	£	0.62	(8.16)	35.39	37.41	6.56
			L.C.	2.16	4.50	66.38	72.09	11.46
			US\$	0.63	1.14	45.60	90.31	13.73
SR Pacific Basin Equity	US\$	0.778	£	(0.40)	8.18	57.28	62.35	10.17
			US\$	(0.38)	19.14	69.13	124.86	17.58
SR Sterling Income	£	1.031	£	(1.15)	(2.18)	11.70	20.16	3.74
			US\$	(1.14)	7.73	20.12	66.42	10.72
SR UK Bond	£	1.000	£	(1.48)	(2.25)	10.86	17.37	3.25
			US\$	(1.47)	7.65	19.22	62.56	10.20
SR UK Currency Reserve	£	0.865	£	0.35	4.09	12.78	20.64	3.82
			US\$	0.36	14.64	21.27	67.09	10.81
SR UK Equity	£	1.003	£	0.10	9.14	46.00	31.63	5.65
			US\$	0.11	20.20	57.00	82.30	12.75
SR UK Index Tracking	£	1.354	£	(0.15)	11.90	54.21	42.98	7.41
			US\$	(0.13)	23.24	65.83	98.02	14.63
SR US Bond	US\$	1.355	£	(0.23)	(7.00)	(0.23)	(12.80)	(2.70)
			US\$	(0.22)	2.42	7.28	20.77	3.84
SR US Currency Reserve	US\$	1.113	£	0.35	(5.02)	1.08	(19.96)	(4.35)
			US\$	0.36	4.61	8.69	10.86	2.08
SR US Equity	US\$	1.781	£	0.21	0.38	12.36	(15.62)	(3.34)
			US\$	0.23	10.55	20.83	16.86	3.16
SR US Index Tracking	US\$	2.406	£	0.28	1.28	17.88	(6.30)	(1.29)
			US\$	0.29	11.54	26.77	29.77	5.35
SR Building Society Deposits*	£	1.623	£	0.43	4.31	13.18	20.85	3.86
			US\$	0.45	14.87	21.71	67.37	10.84

Please refer to the explanatory notes below Table C.

C. GUARANTEED GROWTH FUNDS (Available to Passport and Premier Account)

Funds with * next to them are available to Premier Bond if effected after 14 June 1994

Fund	Bid price in denominated currency as at 31.01.2007	Currency	Percentage change			Annual compound return – 5 years/since launch† %
			1 year %	3 years %	5 years/since launch† %	
SR STG Guaranteed Growth*	£ 0.881	£	0.92	4.01	12.52	2.39
		US\$	11.14	11.85	55.83	9.27
SR USD Guaranteed Growth*	US\$ 1.241	£	(8.24)	(3.18)	(19.49)	(4.24)
		US\$	1.06	4.11	11.50	2.20
SR Euro Guaranteed Growth	Euro 0.829	£	(2.36)	(0.33)	19.66	3.65
		L.C.	0.48	2.47	9.80	1.89
		US\$	7.53	7.18	65.73	10.63

Negative figures in Table C are the result of currency conversions. Performance figures include Annual Dividends which are added daily. However, they do not include the Claim Bonus Dividend which is payable at maturity, at the end of any selected investment term, on the death of the life/lives assured or on an encashment that has been specified at the outset.

The funds in tables A, B & C are known as the Second Range denoted by the prefix 'SR' and were launched on 16 January 1995 with the following exceptions:

- Building Society Deposits Fund launched 3 May 1995
- Continental European Equity Fund launched 4 September 1998
- Euro Bond Fund launched 4 September 1998
- Euro Currency Reserve launched 22 September 2000
- Euro Tracking Fund launched 1 June 1999
- Pacific Basin Equity Fund launched 4 September 1998
- US Equity Fund launched 22 September 2000

D. ORIGINAL RANGE (Available to Premier Bond, CMI International Savings Plan, CMI International Retirement Plan, CMI International Income Plan, CMI Flexible Funding Scheme, CMI Personal Retirement Account, CMI International Portfolio Bond.)

Fund	Launch date	Bid price in denominated currency as at 31.01.2007		Currency	Percentage change				Annual compound return – 5 years/since launch† %
					1 month %	1 year %	3 years %	5 years/since launch† %	
Continental European Equity	04.09.98	£	1.42	£	1.07	12.37	60.48	43.13	7.43
				US\$	1.08	23.75	72.57	98.23	14.66
Euro Bond	04.09.98	£	0.63	£	(2.17)	(3.96)	5.70	30.10	5.40
				US\$	(2.16)	5.77	13.66	80.19	12.49
German Equity	01.12.90	£	1.10	£	0.91	12.54	53.76	37.83	6.62
				US\$	0.93	23.94	65.35	90.89	13.80
Global Bond (formerly Sterling Security)	01.02.88	£	0.98	£	(1.81)	(8.09)	(4.40)	0.62	0.12
				US\$	(1.80)	1.22	2.80	39.35	6.86
Global Equity (formerly Sterling Opportunity)	01.02.88	£	1.26	£	1.12	4.13	38.68	9.64	1.86
				US\$	1.13	14.67	49.13	51.86	8.71
Global Mixed (formerly Sterling Balanced)	01.02.88	£	1.15	£	0.53	0.88	25.69	9.78	1.88
				US\$	0.54	11.10	35.16	52.04	8.74
Japanese Bond	01.02.91	US\$	0.58	£	(2.06)	(12.69)	(20.19)	(22.54)	(4.98)
				US\$	(2.04)	(3.85)	(14.18)	7.28	1.41
Japanese Index Tracking	01.05.90	£	0.39	£	0.26	(8.77)	33.22	35.09	6.20
				US\$	0.27	0.47	43.26	87.09	13.34
Japanese Equity	01.01.91	US\$	0.35	£	0.28	(8.14)	34.84	28.85	5.20
				US\$	0.29	1.16	45.00	78.46	12.27
Pacific Basin Equity	04.09.98	US\$	1.99	£	(0.21)	8.84	59.82	64.93	10.52
				US\$	(0.20)	19.87	71.86	128.42	17.95
Sterling Currency Reserve	01.12.90	£	1.06	£	0.47	4.03	12.43	19.55	3.63
				US\$	0.49	14.57	20.91	65.57	10.60
Sterling Income	01.02.88	£	1.67	£	(1.13)	(2.11)	11.72	20.09	3.73
				US\$	(1.11)	7.80	20.14	66.32	10.70
UK Bond	01.02.91	£	1.25	£	(1.49)	(2.11)	11.48	17.65	3.30
				US\$	(1.48)	7.81	19.88	62.95	10.25
UK Equity	01.02.91	£	1.32	£	0.15	9.40	47.42	31.90	5.69
				US\$	0.17	20.48	58.53	82.67	12.80
UK Index Tracking	01.05.90	£	1.77	£	(0.23)	11.84	53.92	42.39	7.32
				US\$	(0.21)	23.16	65.52	97.20	14.54
US Bond	01.02.91	US\$	1.03	£	(0.11)	(6.75)	0.51	(12.20)	(2.57)
				US\$	(0.10)	2.69	8.08	21.61	3.99
US Equity	22.09.00	US\$	0.42	£	0.23	0.19	13.11	(33.35)	(6.18)
				US\$	0.24	10.34	21.64	(10.54)	(1.74)
US Index Tracking	01.05.90	£	2.34	£	0.52	0.99	16.93	(6.67)	(1.37)
				US\$	0.53	11.23	25.74	29.25	5.26
US Dollar Balanced	01.02.88	US\$	1.27	£	0.14	0.53	22.99	12.60	2.40
				US\$	0.16	10.71	32.26	55.95	9.29
US Dollar Currency Reserve	01.12.90	US\$	0.76	£	0.39	(4.92)	1.59	(19.73)	(4.30)
				US\$	0.40	4.71	9.25	11.18	2.14
US Dollar Income	01.02.88	US\$	0.82	£	0.47	(5.29)	0.03	(21.72)	(4.78)
				US\$	0.49	4.30	7.57	8.42	1.63
US Dollar Opportunity	01.02.88	US\$	1.26	£	0.39	3.15	30.73	10.63	2.04
				US\$	0.40	13.60	40.58	53.22	8.90
US Dollar Security	01.02.88	US\$	1.02	£	(0.98)	(6.46)	0.34	0.59	0.12
				US\$	(0.97)	3.02	7.90	39.32	6.85

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