



Fund Prices

October 2006

Fund Prices as at the last price available on 30 September 2006.

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 Mirror Funds leaflet, Annual Charges leaflet and Product brochure.

As you will see, we have a new layout for our monthly fund prices leaflet, which now includes performance information in Euro, as well as Sterling and US Dollar.



FRIENDS PROVIDENT
INTERNATIONAL

| FUND | | FUND DETAILS | | | | |
|-------------------------------|---|--------------|------------|---------------------|-----------|-------------|
| Fund Code | Friends Provident International Limited Fund | Launch Date | Currency | Risk/Reward Profile | Bid Price | Offer Price |
| Managed Funds | | | | | | |
| S93 | Baring Balanced Managed (£) ¹ | 6/1998 | Sterling | 3 | 1.063 | 1.144 |
| S94 | Baring Balanced Managed (US\$) ¹ | 6/1998 | US Dollars | 3 | 1.023 | 1.100 |
| T57 | Fidelity Growth Managed (£) ^{1 7} | 2/1991 | Sterling | 3 | 2.525 | 2.716 |
| S88 | Fidelity Growth Managed (US\$) ^{1 7} | 7/1992 | US Dollars | 3 | 2.410 | 2.592 |
| R01 | FPIL Balanced Managed (£) ² | 3/1986 | Sterling | 3 | 3.593 | 3.864 |
| P15 | FPIL (Collins Stewart) Aggressive Managed (£) ² | 4/2001 | Sterling | 4 | 1.400 | 1.506 |
| P18 | FPIL (Collins Stewart) Aggressive Managed (US\$) ² | 4/2001 | US Dollars | 4 | 1.674 | 1.801 |
| P13 | FPIL (Collins Stewart) Balanced Managed (£) ² | 4/2001 | Sterling | 3 | 1.066 | 1.147 |
| P16 | FPIL (Collins Stewart) Balanced Managed (US\$) ² | 4/2001 | US Dollars | 3 | 1.140 | 1.226 |
| P14 | FPIL (Collins Stewart) Growth Managed (£) ² | 4/2001 | Sterling | 3 | 1.104 | 1.188 |
| P17 | FPIL (Collins Stewart) Growth Managed (US\$) ² | 4/2001 | US Dollars | 3 | 1.243 | 1.337 |
| J24 | Invesco Growth Managed ¹ | 10/1993 | Sterling | 3 | 2.437 | 2.621 |
| P41 | Investec Cautious Managed ¹ | 9/2004 | Sterling | 2 | 1.135 | 1.221 |
| Deposit | | | | | | |
| J89 | FPIL Euro Deposit ² | 6/1999 | Euro | 1 | 1.008 | 1.084 |
| J42 | Fleming JF USD | 2/1996 | US Dollars | 1 | 1.167 | 1.255 |
| M99 | FPIL Deposit ² | 4/1992 | Sterling | 1 | 1.600 | 1.721 |
| M66 | Investec GS US Dollar Money | 2/1987 | US Dollars | 1 | 1.899 | 2.043 |
| M65 | Investec GS Sterling Money | 2/1987 | Sterling | 1 | 3.280 | 3.527 |
| Emerging Markets | | | | | | |
| P54 | Aberdeen Global India Opportunities | 3/2005 | US Dollars | 5 | 1.299 | 1.397 |
| J38 | Invesco Emerging Markets Equity | 10/1995 | US Dollars | 5 | 1.623 | 1.746 |
| J30 | JF India | 12/1993 | US Dollars | 5 | 3.140 | 3.377 |
| J37 | Schroder Latin American | 10/1995 | US Dollars | 5 | 3.016 | 3.244 |
| P58 | Templeton BRIC | 7/2005 | US Dollars | 5 | 1.304 | 1.403 |
| J60 | Templeton Emerging Markets | 2/1997 | US Dollars | 5 | 1.259 | 1.354 |
| P52 | Templeton Latin America | 3/2005 | US Dollars | 5 | 1.438 | 1.547 |
| Europe | | | | | | |
| P48 | Baring Eastern Europe | 12/2004 | US Dollars | 5 | 1.647 | 1.771 |
| J84 | Fidelity Euro Blue Chip | 2/1999 | Euro | 4 | 1.213 | 1.305 |
| R16 | FPIL European ¹ | 3/1986 | Sterling | 4 | 4.158 | 4.471 |
| P51 | Franklin Mutual European | 3/2005 | Euro | 4 | 1.187 | 1.277 |
| J36 | Investec GS Continental European Equity | 10/1995 | US Dollars | 4 | 2.262 | 2.433 |
| J76 | Principal European Equity | 3/1998 | US Dollars | 4 | 1.435 | 1.544 |
| P06 | Thames River Eastern European ^{1 3} | 12/2000 | US Dollars | 5 | 6.018 | 6.472 |
| J88 | Thames River European ¹ | 6/1999 | Euro | 4 | 1.370 | 1.474 |
| Far East & Pacific | | | | | | |
| J08 | Allianz GIS RCM Little Dragons | 8/1990 | US Dollars | 4 | 3.324 | 3.575 |
| P50 | Allianz GIS RCM Oriental Income | 3/2005 | US Dollars | 3 | 1.148 | 1.235 |
| J03 | Baring Asia Growth | 8/1990 | US Dollars | 4 | 2.006 | 2.157 |
| J02 | Invesco Asian Equity | 8/1990 | US Dollars | 4 | 1.182 | 1.272 |
| J34 | JF Eastern | 10/1995 | US Dollars | 4 | 1.650 | 1.775 |
| J32 | JF Pacific Securities | 4/1994 | US Dollars | 4 | 1.929 | 2.075 |
| P40 | Value Partners High-Dividend Stocks ⁷ | 5/2004 | US Dollars | 4 | 1.315 | 1.415 |

Mirror Funds

| | STERLING PERFORMANCE | | | US DOLLAR PERFORMANCE | | | EURO PERFORMANCE | | | Fund Code |
|-------------------------------|----------------------|---------|---------------------------|-----------------------|---------|---------------------------|------------------|---------|---------------------------|-----------|
| | 1 Year | 3 Years | 5 Years*/ Since Launch | 1 Year | 3 Years | 5 Years*/ Since Launch | 1 Year | 3 Years | 5 Years*/ Since Launch | |
| Managed Funds | | | | | | | | | | |
| | 9.2% | 38.0% | 35.2% * | 15.8% | 55.3% | 70.1% * | 9.7% | 41.2% | 23.3% * | S93 |
| | 2.4% | 22.3% | 11.4% * | 9.2% | 38.4% | 42.9% * | 3.2% | 25.5% | 2.7% * | S94 |
| | 2.8% | 33.7% | 31.7% * | 9.1% | 50.5% | 65.7% * | 3.3% | 36.8% | 20.1% * | T57 |
| | 3.1% | 29.3% | 27.3% * | 9.9% | 46.3% | 63.2% * | 3.8% | 32.7% | 17.3% * | S88 |
| | 5.7% | 37.0% | 31.1% * | 12.2% | 54.2% | 64.9% * | 6.2% | 40.2% | 19.6% * | R01 |
| | 4.0% | 35.3% | 77.2% * | 10.4% | 52.3% | 122.8% * | 4.5% | 38.5% | 61.6% * | P15 |
| | -1.6% | 31.1% | 61.3% * | 4.9% | 48.4% | 106.8% * | -0.9% | 34.5% | 48.6% * | P18 |
| | 4.9% | 23.2% | 26.5% * | 11.4% | 38.7% | 59.1% * | 5.4% | 26.1% | 15.3% * | P13 |
| | -1.2% | 8.8% | 5.1% * | 5.4% | 23.1% | 34.7% * | -0.4% | 11.6% | -3.2% * | P16 |
| | 5.7% | 29.6% | 35.5% * | 12.2% | 45.8% | 70.4% * | 6.2% | 32.6% | 23.5% * | P14 |
| | 0.4% | 18.4% | 15.1% * | 7.0% | 34.0% | 47.6% * | 1.1% | 21.5% | 6.0% * | P17 |
| | 12.5% | 47.9% | 58.8% * | 19.4% | 66.5% | 99.7% * | 13.0% | 51.4% | 44.8% * | J24 |
| | 6.5% | N/A | 22.1% | 13.0% | N/A | 27.2% | 6.9% | N/A | 20.7% | P41 |
| Deposit | | | | | | | | | | |
| | -0.2% | -1.4% | 11.6% * | 6.1% | 11.2% | 41.8% * | 0.7% | 1.4% | 3.8% * | J89 |
| | -3.3% | -8.3% | -19.0% * | 3.1% | 3.7% | 3.8% * | -2.6% | -5.9% | -25.4% * | J42 |
| | 2.6% | 8.7% | 13.3% * | 8.9% | 22.4% | 42.5% * | 3.1% | 11.3% | 3.3% * | M99 |
| | -3.5% | -8.8% | -19.8% * | 2.9% | 3.2% | 2.8% * | -2.8% | -6.4% | -26.1% * | M66 |
| | 3.1% | 8.3% | 12.8% * | 9.4% | 21.9% | 41.9% * | 3.5% | 10.8% | 2.9% * | M65 |
| Emerging Markets | | | | | | | | | | |
| | 9.6% | N/A | 42.4% | 16.9% | N/A | 39.7% | 10.4% | N/A | 44.9% | P54 |
| | 12.1% | 85.3% | 168.7% * | 19.5% | 109.6% | 244.4% * | 12.9% | 90.1% | 147.5% * | J38 |
| | 25.6% | 176.9% | 324.9% * | 34.0% | 213.3% | 444.7% * | 26.5% | 184.1% | 291.4% * | J30 |
| | 13.6% | 156.9% | 188.2% * | 21.2% | 190.7% | 269.5% * | 14.4% | 163.6% | 165.5% * | J37 |
| | 11.7% | N/A | 34.8% | 19.1% | N/A | 40.3% | 12.5% | N/A | 33.1% | P58 |
| | 8.5% | 72.0% | 115.6% * | 15.7% | 94.5% | 176.3% * | 9.3% | 76.4% | 98.6% * | J60 |
| | 19.5% | N/A | 57.7% | 27.4% | N/A | 54.7% | 20.3% | N/A | 60.4% | P52 |
| Europe | | | | | | | | | | |
| | 12.7% | N/A | 78.6% | 20.1% | N/A | 77.1% | 13.5% | N/A | 85.0% | P48 |
| | 12.4% | 61.0% | 52.8% * | 19.6% | 81.7% | 94.1% * | 13.5% | 65.6% | 42.2% * | J84 |
| | 10.7% | 53.8% | 37.5% * | 17.5% | 73.1% | 73.0% * | 11.2% | 57.4% | 25.4% * | R16 |
| | 12.7% | N/A | 25.3% | 19.9% | N/A | 22.5% | 13.8% | N/A | 27.7% | P51 |
| | 15.6% | 62.9% | 30.1% * | 23.3% | 84.3% | 66.8% * | 16.4% | 67.2% | 19.8% * | J36 |
| | 14.9% | 66.6% | 52.9% * | 22.5% | 88.5% | 95.9% * | 15.7% | 71.0% | 40.8% * | J76 |
| | 12.1% | 146.9% | 405.4% * | 19.5% | 179.3% | 547.8% * | 12.9% | 153.3% | 365.5% * | P06 |
| | 14.1% | 54.8% | 48.2% * | 21.3% | 74.6% | 88.3% * | 15.2% | 59.2% | 37.9% * | J88 |
| Far East & Pacific | | | | | | | | | | |
| | 25.2% | 47.8% | 124.7% * | 33.5% | 67.2% | 188.1% * | 26.1% | 51.7% | 107.0% * | J08 |
| | 8.7% | N/A | 25.9% | 16.0% | N/A | 23.5% | 9.5% | N/A | 28.1% | P50 |
| | 17.4% | 47.1% | 85.1% * | 25.2% | 66.4% | 137.3% * | 18.2% | 50.9% | 70.5% * | J03 |
| | 17.0% | 31.2% | 90.5% * | 24.8% | 48.4% | 144.1% * | 17.9% | 34.6% | 75.4% * | J02 |
| | 5.6% | 45.1% | 78.0% * | 12.6% | 64.2% | 128.1% * | 6.4% | 48.9% | 63.9% * | J34 |
| | -0.5% | 38.2% | 49.3% * | 6.1% | 56.4% | 91.4% * | 0.2% | 41.8% | 37.6% * | J32 |
| | 13.5% | N/A | 33.8% | 21.0% | N/A | 41.5% | 14.3% | N/A | 32.8% | P40 |

| FUND | | FUND DETAILS | | | | |
|--|---|--------------|------------|---------------------|-----------|-------------|
| Fund Code | Friends Provident International Limited Fund | Launch Date | Currency | Risk/Reward Profile | Bid Price | Offer Price |
| Far East & Pacific Single Country Funds | | | | | | |
| P33 | Aberdeen Global China Opportunities | 3/2003 | US Dollars | 4 | 2.327 | 2.503 |
| J48 | Allianz GIS RCM Philippines | 7/1996 | US Dollars | 5 | 0.304 | 0.327 |
| M56 | Baring Australia | 4/1984 | US Dollars | 4 | 6.732 | 7.239 |
| M55 | Baring Hong Kong & China | 4/1984 | US Dollars | 4 | 39.060 | 42.000 |
| J46 | Baring Korea Feeder | 7/1996 | US Dollars | 5 | 2.046 | 2.200 |
| J52 | Ciptadana Indonesian Growth ^{1 7} | 7/1996 | US Dollars | 5 | 1.867 | 2.008 |
| J55 | HSBC Chinese Equity | 1/1997 | US Dollars | 5 | 1.798 | 1.934 |
| J56 | HSBC Hong Kong Equity | 1/1997 | US Dollars | 4 | 1.350 | 1.452 |
| J47 | JF Thailand | 7/1996 | US Dollars | 5 | 0.838 | 0.902 |
| Global Equity | | | | | | |
| P46 | F&C Stewardship International ¹ | 4/2005 | Sterling | 3 | 1.064 | 1.145 |
| R07 | FPIL International Growth ² | 3/1987 | Sterling | 3 | 1.781 | 1.916 |
| P59 | HSBC Amanah Global Equity Index ¹ | 3/2006 | US Dollars | 3 | 0.953 | 1.025 |
| M85 | Invesco Global Select Equity ¹ | 4/1986 | US Dollars | 3 | 2.900 | 3.119 |
| M87 | Invesco Global Small Cap Equity | 4/1986 | US Dollars | 4 | 6.856 | 7.373 |
| J06 | Investec GS Global Equity | 8/1990 | US Dollars | 3 | 2.918 | 3.138 |
| J92 | Investec GS Global Growth | 9/1999 | US Dollars | 4 | 0.883 | 0.950 |
| J74 | Investec GS Global Strategic Value | 8/1997 | US Dollars | 4 | 2.109 | 2.268 |
| J75 | Principal Global Equity | 3/1998 | US Dollars | 3 | 1.167 | 1.255 |
| P19 | Sarasin CI EquiSar E Global Thematic ¹ | 6/2001 | Sterling | 4 | 0.914 | 0.983 |
| J72 | Templeton Global | 8/1997 | US Dollars | 3 | 1.397 | 1.503 |
| International Bond | | | | | | |
| J27 | Baring High Yield Bond | 10/1995 | US Dollars | 3 | 1.833 | 1.971 |
| M57 | Baring International Bond | 4/1984 | US Dollars | 2 | 4.662 | 5.013 |
| J87 | Fidelity Euro Bond Fund | 6/1999 | Euro | 2 | 1.118 | 1.203 |
| R60 | F&C Extra Income Bond ¹ | 2/2002 | Sterling | 2 | 1.272 | 1.368 |
| M84 | Franklin US Government | 10/2003 | US Dollars | 2 | 0.909 | 0.978 |
| J01 | Invesco Bond | 8/1990 | US Dollars | 2 | 2.598 | 2.794 |
| J43 | Investec GS Global High Income Bond | 2/1996 | US Dollars | 2 | 1.607 | 1.729 |
| M83 | Schroder Asian Bond | 10/2003 | US Dollars | 3 | 1.040 | 1.119 |
| P26 | Thames River High Income ¹ | 5/2002 | Sterling | 3 | 1.463 | 1.574 |
| Japan | | | | | | |
| J93 | GAM Japan | 12/1999 | US Dollars | 4 | 0.815 | 0.877 |
| P56 | Merrill Lynch Japan Opportunities | 3/2005 | US Dollars | 4 | 0.970 | 1.044 |
| J71 | Schroder Japan | 8/1997 | US Dollars | 4 | 0.931 | 1.002 |
| North America | | | | | | |
| M86 | Invesco US Equity | 4/1986 | US Dollars | 4 | 5.301 | 5.701 |
| J77 | Merrill Lynch US Flexible Equity | 3/1998 | US Dollars | 4 | 0.978 | 1.052 |
| P42 | Nordea North American Value ¹ | 10/2004 | US Dollars | 4 | 1.012 | 1.089 |
| J39 | Schroder US Smaller Companies | 11/1995 | US Dollars | 4 | 2.740 | 2.947 |
| P02 | Vanguard US 500 Stock Index ^{1 9} | 11/2000 | US Dollars | 4 | 0.932 | 1.003 |

Mirror Funds

| | STERLING PERFORMANCE | | | US DOLLAR PERFORMANCE | | | EURO PERFORMANCE | | | Fund Code |
|--|----------------------|---------|---------------------------|-----------------------|---------|---------------------------|------------------|---------|---------------------------|-----------|
| | 1 Year | 3 Years | 5 Years*/ Since Launch | 1 Year | 3 Years | 5 Years*/ Since Launch | 1 Year | 3 Years | 5 Years*/ Since Launch | |
| Far East & Pacific Single Country Funds | | | | | | | | | | |
| | 9.8% | 57.5% | 110.4% | 17.1% | 78.1% | 150.3% | 10.6% | 61.6% | 111.5% | P33 |
| | 54.1% | 129.4% | 109.1% * | 64.3% | 159.5% | 168.0% * | 55.2% | 135.4% | 92.6% * | J48 |
| | 0.6% | 61.5% | 106.7% * | 7.2% | 82.8% | 165.0% * | 1.3% | 65.7% | 90.4% * | M56 |
| | 35.0% | 89.3% | 163.6% * | 43.9% | 114.2% | 237.9% * | 35.9% | 94.2% | 142.8% * | M55 |
| | 15.4% | 97.4% | 200.0% * | 23.1% | 123.4% | 284.6% * | 16.3% | 102.6% | 176.4% * | J46 |
| | 48.8% | 141.2% | 312.2% * | 58.7% | 172.8% | 428.4% * | 49.9% | 147.4% | 279.7% * | J52 |
| | 23.4% | 77.7% | 153.6% * | 31.7% | 101.0% | 225.0% * | 24.3% | 82.3% | 133.6% * | J55 |
| | 7.0% | 47.2% | 61.4% * | 14.2% | 66.5% | 106.8% * | 7.8% | 51.0% | 48.6% * | J56 |
| | 4.7% | 21.0% | 143.5% * | 11.6% | 36.9% | 212.1% * | 5.4% | 24.1% | 124.3% * | J47 |
| Global Equity | | | | | | | | | | |
| | 3.1% | N/A | 14.5% | 9.4% | N/A | 13.6% | 3.5% | N/A | 16.1% | P46 |
| | 3.3% | 28.2% | 17.9% * | 9.6% | 44.4% | 48.3% * | 3.8% | 31.3% | 7.5% * | R07 |
| | N/A | N/A | -4.4% | N/A | N/A | 2.5% | N/A | N/A | -3.9% | P59 |
| | 11.4% | 28.5% | 15.4% * | 18.8% | 45.3% | 47.9% * | 12.2% | 31.8% | 6.3% * | M85 |
| | 8.9% | 43.1% | 41.7% * | 16.1% | 61.9% | 81.6% * | 9.7% | 46.8% | 30.5% * | M87 |
| | 7.8% | 43.6% | 33.6% * | 14.9% | 62.4% | 71.3% * | 8.6% | 47.3% | 23.1% * | J06 |
| | 5.2% | 30.4% | 17.8% * | 12.2% | 47.5% | 51.0% * | 5.9% | 33.8% | 8.5% * | J92 |
| | 8.8% | 71.0% | 82.4% * | 16.1% | 93.5% | 133.8% * | 9.6% | 75.5% | 68.0% * | J74 |
| | 6.2% | 48.5% | 19.7% * | 13.3% | 68.0% | 53.4% * | 7.0% | 52.4% | 10.2% * | J75 |
| | 9.2% | 39.4% | 33.0% * | 15.9% | 57.0% | 67.3% * | 9.7% | 42.7% | 21.3% * | P19 |
| | 10.3% | 44.2% | 34.3% * | 17.6% | 63.2% | 72.2% * | 11.1% | 48.0% | 23.7% * | J72 |
| International Bond | | | | | | | | | | |
| | -3.1% | 2.3% | 7.4% * | 3.3% | 15.7% | 37.6% * | -2.4% | 5.0% | -1.1% * | J27 |
| | -6.2% | -4.6% | 2.3% * | 0.1% | 7.9% | 31.1% * | -5.5% | -2.2% | -5.8% * | M57 |
| | -3.2% | 3.1% | 24.5% * | 3.0% | 16.4% | 58.1% * | -2.3% | 6.1% | 15.8% * | J87 |
| | 1.3% | 13.2% | 36.8% | 7.4% | 27.4% | 79.6% | 1.7% | 15.8% | 22.0% | R60 |
| | -5.2% | -13.6% | -13.6% | 1.1% | -2.2% | -2.2% | -4.5% | -11.3% | -11.3% | M84 |
| | -5.7% | -3.6% | 4.5% * | 0.6% | 9.0% | 33.9% * | -5.0% | -1.1% | -3.8% * | J01 |
| | -5.3% | 7.8% | 29.2% * | 1.0% | 21.9% | 65.6% * | -4.6% | 10.6% | 19.0% * | J43 |
| | -1.2% | -1.1% | -1.1% | 5.4% | 11.9% | 11.9% | -0.5% | 1.5% | 1.5% | M83 |
| | 2.4% | 30.2% | 57.4% | 8.7% | 46.6% | 100.5% | 2.9% | 33.3% | 42.4% | P26 |
| Japan | | | | | | | | | | |
| | -1.9% | 33.0% | 17.8% * | 4.7% | 50.4% | 50.9% * | -1.2% | 36.4% | 8.5% * | J93 |
| | -10.2% | N/A | 6.5% | -4.2% | N/A | 4.4% | -9.5% | N/A | 8.3% | P56 |
| | -6.3% | 15.5% | 1.0% * | -0.1% | 30.6% | 29.5% * | -5.7% | 18.5% | -7.0% * | J71 |
| North America | | | | | | | | | | |
| | 3.1% | 4.6% | -20.8% * | 10.0% | 18.4% | 1.5% * | 3.9% | 7.3% | -27.1% * | M86 |
| | 1.5% | 24.3% | 2.1% * | 8.2% | 40.6% | 30.8% * | 2.2% | 27.6% | -6.0% * | J77 |
| | -4.9% | N/A | 4.3% | 1.4% | N/A | 8.9% | -4.2% | N/A | 5.4% | P42 |
| | 5.7% | 39.3% | 40.8% * | 12.8% | 57.6% | 80.5% * | 6.5% | 42.9% | 29.7% * | J39 |
| | 2.0% | 16.3% | 2.4% * | 8.8% | 31.6% | 31.3% * | 2.7% | 19.4% | -5.7% * | P02 |

| FUND | | FUND DETAILS | | | | |
|--------------------------|--|--------------|------------|---------------------|-----------|-------------|
| Fund Code | Friends Provident International Limited Fund | Launch Date | Currency | Risk/Reward Profile | Bid Price | Offer Price |
| Specialist | | | | | | |
| P34 | Circus Capital DSG US Dollar ^{1 7} | 12/2003 | US Dollars | 2 | 1.022 | 1.099 |
| P35 | Circus Capital DSG Sterling ^{1 7} | 12/2003 | Sterling | 2 | 1.042 | 1.121 |
| P99 | FPIL Pension Growth ^{A 2} | 9/1987 | Sterling | 3 | 2.499 | 2.688 |
| J85 | FPIL TEP Managed ^{2 3 6 7} | 6/1999 | Sterling | 2 | 0.884 | 0.951 |
| P27 | Glanmore Property Fund ^{1 6 7} | 12/2002 | Sterling | 3 | 1.275 | 1.372 |
| J44 | Ground Rent Income (£) ^{2 3 6 7} | 2/1996 | Sterling | 2 | 2.207 | 2.374 |
| P05 | Ground Rent Income (Series 2) (£) ^{2 3 5 6 7} | 11/2000 | Sterling | 2 | 1.390 | 1.495 |
| P61 | Henderson Horizon Asia-Pacific Property Equities | 4/2006 | US Dollars | 4 | 0.962 | 1.035 |
| P44 | Invesco Capital Shield 90 (EUR) ¹ | 11/2004 | Euro | 2 | 0.996 | 1.071 |
| P43 | Invesco Capital Shield 90 (USD) ¹ | 11/2004 | US Dollars | 2 | 1.019 | 1.096 |
| S198 | Man AHL Diversified Futures Ltd ⁷ | 12/1998 | US Dollars | 5 | 20.031 | 21.539 |
| J98 | Momentum AllWeather Liquidity ^{1 4 6 7} | 6/2000 | US Dollars | 2 | 1.234 | 1.327 |
| J79 | Neville James With Profits Plus ^{1 3 6 8} | 2/1999 | Sterling | 2 | 0.840 | 0.904 |
| J59 | Restructured Secured Profits Fund ^{1 3 6 7} | 1/1997 | Sterling | 2 | 1.139 | 1.225 |
| J99 | Student Accommodation Fund ^{2 3 5 6 7} | 6/2000 | Sterling | 3 | 1.470 | 1.581 |
| J94 | Surrenda Link Investment Fund ^{1 6 7} | 2/2000 | Sterling | 3 | 1.233 | 1.326 |
| P20 | Thames River Mainstay £ ^{1 4 6 7} | 11/2001 | Sterling | 2 | 1.115 | 1.199 |
| P21 | Thames River Mainstay \$ ^{1 4 6 7} | 11/2001 | US Dollars | 2 | 1.037 | 1.116 |
| P57 | Thames River Property Growth & Income ^{1 6} | 5/2005 | Sterling | 3 | 1.242 | 1.336 |
| Theme | | | | | | |
| J96 | Aberdeen Global Technology | 3/2000 | US Dollars | 4 | 0.238 | 0.256 |
| J97 | Fidelity Telecommunications | 3/2000 | Euro | 4 | 0.347 | 0.374 |
| J57 | Invesco Global Health Care | 1/1997 | US Dollars | 4 | 1.430 | 1.538 |
| J58 | Invesco Global Technology | 1/1997 | US Dollars | 4 | 0.851 | 0.916 |
| P47 | Investec GS Global Energy | 12/2004 | US Dollars | 4 | 1.501 | 1.614 |
| P01 | JF Global Life Sciences ¹ | 12/2000 | US Dollars | 4 | 0.491 | 0.528 |
| J95 | JF Pacific Technology | 3/2000 | US Dollars | 5 | 0.540 | 0.581 |
| P60 | Martin Currie GF Global Resources ¹ | 4/2006 | US Dollars | 4 | 0.912 | 0.981 |
| M82 | Merrill Lynch World Gold | 10/2003 | US Dollars | 4 | 1.501 | 1.615 |
| UK | | | | | | |
| R03 | FPIL UK Equity ¹ | 3/1986 | Sterling | 4 | 3.437 | 3.696 |
| J11 | FPIL UK Index Tracker ¹ | 8/1990 | Sterling | 4 | 3.676 | 3.953 |
| J73 | Invesco UK Equity | 8/1997 | US Dollars | 4 | 1.984 | 2.134 |
| P55 | Martin Currie GF UK Growth ¹ | 3/2005 | Sterling | 4 | 1.131 | 1.217 |
| UK Fixed Interest | | | | | | |
| J61 | Barclays Sterling Bond ¹ | 1/1997 | Sterling | 2 | 1.604 | 1.725 |
| R02 | FPIL Gilt ² | 3/1986 | Sterling | 2 | 3.964 | 4.263 |

Mirror Funds

| | STERLING PERFORMANCE | | | US DOLLAR PERFORMANCE | | | EURO PERFORMANCE | | | Fund Code |
|--------------------------|----------------------|---------|------------------------|-----------------------|---------|------------------------|------------------|---------|------------------------|-----------|
| | 1 Year | 3 Years | 5 Years*/ Since Launch | 1 Year | 3 Years | 5 Years*/ Since Launch | 1 Year | 3 Years | 5 Years*/ Since Launch | |
| Specialist | | | | | | | | | | |
| | -3.0% | N/A | 0.6% | 3.5% | N/A | 9.9% | -2.3% | N/A | 3.6% | P34 |
| | 6.8% | N/A | 12.1% | 13.3% | N/A | 21.8% | 7.2% | N/A | 15.1% | P35 |
| | 5.9% | 38.3% | 33.5% * | 12.4% | 55.7% | 67.9% * | 6.4% | 41.6% | 21.7% * | P99 |
| | 6.9% | 6.6% | -14.9% * | 13.4% | 20.0% | 7.1% * | 7.3% | 9.1% | -22.4% * | J85 |
| | 15.1% | 32.6% | 39.4% | 22.1% | 49.2% | 66.3% | 15.6% | 35.7% | 30.3% | P27 |
| | 7.3% | 25.6% | 46.8% * | 13.8% | 41.4% | 84.7% * | 7.8% | 28.6% | 33.9% * | J44 |
| | 6.1% | 24.0% | 41.7% * | 12.6% | 39.5% | 78.2% * | 6.6% | 26.9% | 29.2% * | P05 |
| | N/A | N/A | -3.8% | N/A | N/A | 3.5% | N/A | N/A | -1.2% | P61 |
| | 2.5% | N/A | 4.2% | 9.0% | N/A | 6.6% | 3.5% | N/A | 7.1% | P44 |
| | -1.1% | N/A | 6.9% | 5.5% | N/A | 9.6% | -0.4% | N/A | 9.6% | P43 |
| | 1.0% | 11.4% | 13.8% * | 7.7% | 26.0% | 45.9% * | 1.7% | 14.3% | 4.8% * | S198 |
| | -0.4% | 2.9% | -3.3% * | 6.2% | 16.4% | 23.9% * | 0.3% | 5.6% | -11.0% * | J98 |
| | 9.7% | 30.3% | -17.8% * | 16.4% | 46.6% | 3.4% * | 10.2% | 33.3% | -25.1% * | J79 |
| | 11.0% | 3.0% | -15.1% * | 17.7% | 16.0% | 6.8% * | 11.5% | 5.5% | -22.6% * | J59 |
| | 8.2% | 24.0% | 43.7% * | 14.8% | 39.6% | 80.8% * | 8.7% | 26.9% | 31.1% * | J99 |
| | 11.1% | 18.0% | 16.1% * | 17.8% | 32.8% | 46.0% * | 11.6% | 20.7% | 5.9% * | J94 |
| | 4.7% | 16.9% | 19.9% | 11.1% | 31.6% | 52.8% | 5.2% | 19.6% | 9.4% | P20 |
| | -1.4% | -0.7% | -14.1% | 5.2% | 12.4% | 11.6% | -0.7% | 1.9% | -20.8% | P21 |
| | 23.8% | N/A | 33.6% | 31.4% | N/A | 30.7% | 24.4% | N/A | 33.0% | P57 |
| Theme | | | | | | | | | | |
| | 0.9% | 10.9% | -11.2% * | 7.6% | 25.5% | 13.8% * | 1.6% | 13.8% | -18.2% * | J96 |
| | 13.6% | 37.7% | 9.2% * | 20.9% | 55.4% | 38.8% * | 14.7% | 41.7% | 1.6% * | J97 |
| | -4.5% | 17.6% | -6.6% * | 1.9% | 33.0% | 19.8% * | -3.8% | 20.7% | -13.9% * | J57 |
| | 3.4% | 1.1% | -35.5% * | 10.2% | 14.4% | -17.3% * | 4.1% | 3.7% | -40.6% * | J58 |
| | -13.2% | N/A | 62.8% | -7.5% | N/A | 61.4% | -12.6% | N/A | 68.6% | P47 |
| | -9.2% | -0.5% | -25.5% * | -3.1% | 12.6% | -4.5% * | -8.5% | 2.1% | -31.4% * | P01 |
| | 11.4% | 20.3% | 67.9% * | 18.8% | 36.1% | 115.2% * | 12.2% | 23.4% | 54.6% * | J95 |
| | N/A | N/A | -8.8% | N/A | N/A | -1.9% | N/A | N/A | -6.4% | P60 |
| | 19.1% | 42.8% | 42.8% | 27.1% | 61.5% | 61.5% | 20.0% | 46.5% | 46.5% | M82 |
| UK | | | | | | | | | | |
| | 8.1% | 46.1% | 34.0% * | 14.7% | 64.5% | 68.5% * | 8.6% | 49.5% | 22.2% * | R03 |
| | 12.3% | 53.3% | 45.6% * | 19.1% | 72.6% | 83.1% * | 12.8% | 56.9% | 32.8% * | J11 |
| | 12.3% | 53.1% | 73.8% * | 19.8% | 73.2% | 122.8% * | 13.1% | 57.1% | 60.1% * | J73 |
| | 11.1% | N/A | 21.7% | 17.9% | N/A | 18.8% | 11.6% | N/A | 23.4% | P55 |
| UK Fixed Interest | | | | | | | | | | |
| | 2.3% | 15.7% | 26.7% * | 8.6% | 30.2% | 59.4% * | 2.8% | 18.4% | 15.6% * | J61 |
| | 1.8% | 8.8% | 18.8% * | 8.1% | 22.5% | 49.4% * | 2.3% | 11.4% | 8.3% * | R02 |

Notes

Performance on an offer to offer basis over 1, 3 and 5 years, and since launch.

- 1: Funds not authorised in Hong Kong and not available to residents of Hong Kong.
- 2: Funds not authorised in Hong Kong; only available to clients of Friends Provident International Limited. From December 2002 - funds not offered to Hong Kong investors. Investors currently in these funds are unaffected.
- 3: Funds closed to new investors.
- 4: **Hedge Fund:** The underlying fund that the mirror fund invests into is a fund of Hedge Funds. Hedge Funds aim to produce returns superior to those of bonds and equities irrespective of market direction therefore profiting throughout the changing world economic cycles of Recession, Recovery, Boom and Slowdown.
- 5: **Professional Investor Fund:** The underlying fund that the internal fund invests into is classified as a Professional Investor Fund. Such funds are aimed at market professionals and consequently are subject to less regulation due to the experience of the intended recipient. The generally accepted definition of a professional investor is any person:
 - (a) whose ordinary business involves, whether for his own account or the account of others, the acquisition or disposal of property of the same kind as the property of the Fund; or
 - (b) whether individually or jointly with his spouse, has net worth in excess of one million US Dollars or its equivalent in any other currency and that he consents to being treated as a Professional Investor.

Friends Provident International Limited is classified as the Professional Investor and we operate the internal fund to enable our policyholders to collectively access the underlying fund. Policyholders should understand the nature of the fund and the details are available in our Fund Guide. Professional Fund status does not necessarily imply a high risk fund.

Funds marked ⁶ carry a liquidity warning due to the nature of the underlying assets.

Funds deal on a daily basis except where indicated: ⁷ Deals weekly ⁸ Deals monthly.

- 9: Vanguard is a trademark of the Vanguard Group, Inc., and has been licenced for use by Friends Provident International Limited. The FPIL Vanguard US 500 Stock Index Fund is not sponsored, endorsed, sold or promoted by the Vanguard Group, Inc., or Vanguard Investments Europe, SA., and they make no representation regarding the advisability of investing in the fund.

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.

Guaranteed Profits Funds

The Friends Provident International Guaranteed Profits Funds

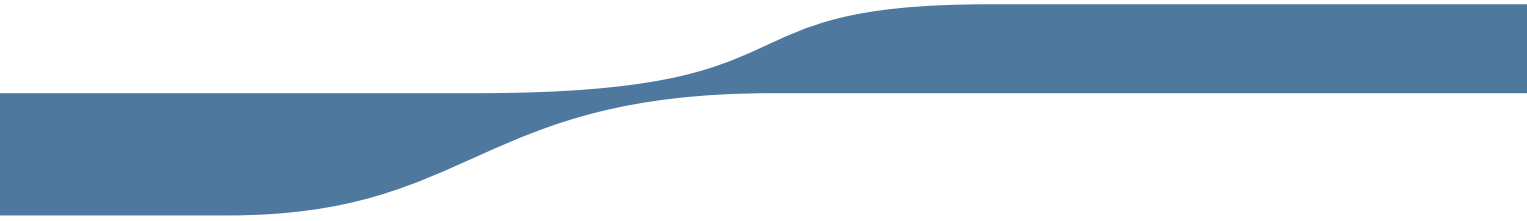
The Guaranteed Profits Funds provide the guarantee that the bid price on the maturity date (when the benefits are expected to be taken) will be at least equal to its highest previous value, i.e. any gains previously made cannot be lost. These funds are not authorised in Hong Kong; only available to clients of Friends Provident International Limited. From December 2002 - funds not offered to Hong Kong investors. Investors currently in these funds are unaffected.

| FUND DETAILS | | | | PERFORMANCE | | | | Guaranteed Profits Price | Guaranteed Profits Price Since Launch ² |
|-------------------|-------------|-----------|-------------|---------------------|----------------------|----------------------|---------------------------|--------------------------|--|
| Year | Launch Date | Bid Price | Offer Price | 1 Year ¹ | 3 Years ¹ | 5 Years ¹ | Since Launch ¹ | | |
| Sterling | | | | | | | | | |
| 2006 | 10/1987 | 2.888 | 3.106 | 1.3% | 5.1% | 11.3% | 210.6% | 2.890 | 210.8% |
| 2007 | 11/1987 | 2.932 | 3.153 | 2.1% | 6.6% | 14.9% | 215.3% | 2.932 | 215.3% |
| 2008 | 1/1988 | 2.977 | 3.202 | 6.2% | 7.3% | 16.2% | 220.2% | 2.983 | 220.8% |
| 2009 | 10/1987 | 2.977 | 3.202 | 1.8% | 8.1% | 18.9% | 220.2% | 2.992 | 221.7% |
| 2010 | 1/1988 | 3.007 | 3.234 | 1.6% | 8.3% | 20.0% | 223.4% | 3.048 | 227.7% |
| 2011 | 1/1988 | 3.035 | 3.264 | 1.7% | 9.5% | 22.2% | 226.4% | 3.082 | 231.4% |
| 2012 | 1/1988 | 3.067 | 3.298 | 1.8% | 10.3% | 23.6% | 229.8% | 3.126 | 236.1% |
| 2013 | 12/1987 | 3.112 | 3.347 | 2.2% | 11.5% | 27.2% | 234.7% | 3.174 | 241.3% |
| 2014 | 12/1987 | 3.112 | 3.347 | 2.1% | 12.1% | 27.2% | 234.7% | 3.193 | 243.3% |
| 2015 | 12/1987 | 3.134 | 3.370 | 2.3% | 14.9% | 28.1% | 237.0% | 3.226 | 246.9% |
| 2016 | 12/1987 | 3.169 | 3.408 | 3.0% | 16.2% | 29.5% | 240.8% | 3.259 | 250.4% |
| 2017 | 12/1987 | 3.154 | 3.392 | 2.7% | 15.7% | 28.9% | 239.2% | 3.259 | 250.4% |
| US Dollars | | | | | | | | | |
| 2006 | 11/1987 | 2.235 | 2.404 | -0.8% | -3.7% | 3.9% | 140.4% | 2.386 | 156.6% |
| 2007 | 11/1987 | 2.275 | 2.447 | 0.6% | -3.3% | 5.5% | 144.7% | 2.440 | 162.4% |
| 2008 | 11/1988 | 2.392 | 2.573 | 1.4% | 2.8% | 19.0% | 157.3% | 2.444 | 162.8% |
| 2009 | 11/1988 | 2.432 | 2.616 | 1.2% | 2.3% | 20.1% | 161.6% | 2.511 | 170.0% |
| 2010 | 11/1988 | 2.495 | 2.683 | 1.1% | 2.5% | 21.3% | 168.3% | 2.578 | 177.2% |
| 2011 | 11/1988 | 2.490 | 2.678 | 2.0% | 3.4% | 23.3% | 167.8% | 2.550 | 174.2% |
| 2012 | 11/1988 | 2.544 | 2.736 | 2.4% | 3.8% | 25.7% | 173.6% | 2.574 | 176.8% |
| 2013 | 1/1988 | 2.617 | 2.815 | 2.8% | 6.2% | 31.4% | 181.5% | 2.617 | 181.4% |
| 2014 | 1/1988 | 2.630 | 2.829 | 3.0% | 8.0% | 32.1% | 182.9% | 2.670 | 187.1% |
| 2015 | 1/1988 | 2.619 | 2.817 | 3.4% | 8.2% | 31.5% | 181.7% | 2.643 | 184.2% |
| 2016 | 1/1988 | 2.618 | 2.816 | 2.9% | 8.2% | 31.5% | 181.6% | 2.648 | 184.7% |
| 2017 | 1/1988 | 2.591 | 2.787 | 3.5% | 7.1% | 30.1% | 178.7% | 2.645 | 184.4% |

Notes

¹ Performance on an offer to offer basis over 1, 3 and 5 years, and since launch.

² The Guaranteed Profits performance shows the comparison of the current guaranteed price with the guaranteed price at launch.



Source: Friends Provident International Limited.

Past performance should not be viewed as an indication 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. All fund performance quoted is net of annual charges. You may get back less than you paid in.

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Hong Kong resident Policyholders will be protected by the non-exclusive jurisdiction of the Hong Kong Courts.

Complaints we cannot settle can be referred to the Financial Services Ombudsman Scheme for the Isle of Man or the Financial Ombudsman Scheme in the UK, depending on the parties involved.

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FUND INFORMATION

For each fund managed by external fund managers, Friends Provident International Limited 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 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 unit price of the Friends Provident International Limited 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 surrender and a discontinuance charge may be applied. These funds are intended for medium to long-term investment.

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Incorporated company limited by shares.

Registered in the Isle of Man No. 11494

Authorised by the Isle of Man Insurance & Pensions Authority and regulated by the Financial Services Authority for the conduct of investment business in the UK.

Provider of life assurance and investment products.

The rules and regulations made by the Financial Services Authority for the protection of investors will not normally apply to persons resident outside the United Kingdom

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