



Fund Prices

April 2006

Fund Prices as at the last price available on 31 March 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	1.084	1.166
S94	Baring Balanced Managed (US\$) ¹	6/1998	US Dollars	3	1.023	1.101
T57	Fidelity Growth Managed (£) ^{1 7}	2/1991	Sterling	3	2.804	3.016
S88	Fidelity Growth Managed (US\$) ^{1 7}	7/1992	US Dollars	3	2.493	2.681
R01	FPIL Balanced Managed (£) ²	3/1986	Sterling	3	3.710	3.990
P15	FPIL (Collins Stewart) Aggressive Managed (£) ²	4/2001	Sterling	4	1.473	1.584
P18	FPIL (Collins Stewart) Aggressive Managed (US\$) ²	4/2001	US Dollars	4	1.691	1.819
P13	FPIL (Collins Stewart) Balanced Managed (£) ²	4/2001	Sterling	3	1.090	1.173
P16	FPIL (Collins Stewart) Balanced Managed (US\$) ²	4/2001	US Dollars	3	1.136	1.222
P14	FPIL (Collins Stewart) Growth Managed (£) ²	4/2001	Sterling	3	1.144	1.231
P17	FPIL (Collins Stewart) Growth Managed (US\$) ²	4/2001	US Dollars	3	1.250	1.345
J24	Invesco Growth Managed ¹	10/1993	Sterling	3	2.462	2.648
P41	Investec Cautious Managed ¹	9/2004	Sterling	2	1.127	1.212
Deposit						
J89	FPIL Euro Deposit ²	6/1999	Euro	1	1.002	1.078
J42	Fleming JF USD	2/1996	US Dollars	1	1.146	1.233
M99	FPIL Deposit ²	4/1992	Sterling	1	1.580	1.699
M66	Investec GS US Dollar Money	2/1987	US Dollars	1	1.869	2.010
M65	Investec GS Sterling Money	2/1987	Sterling	1	3.236	3.480
Emerging Markets						
P54	Aberdeen Global India Opportunities	3/2005	US Dollars	5	1.320	1.420
P58	HSBC BRIC Freestyle	7/2005	US Dollars	5	1.340	1.441
J38	Invesco Emerging Markets Equity	10/1995	US Dollars	5	1.629	1.752
J30	JF India	12/1993	US Dollars	5	3.134	3.370
J37	Schroder Latin American	10/1995	US Dollars	5	2.991	3.217
J60	Templeton Emerging Markets	2/1997	US Dollars	5	1.272	1.368
P52	Templeton Latin America	3/2005	US Dollars	5	1.372	1.476
Europe						
P48	Baring Eastern Europe	12/2004	US Dollars	5	1.562	1.680
J84	Fidelity Euro Blue Chip	2/1999	Euro	4	1.235	1.328
R16	FPIL European ¹	3/1986	Sterling	4	4.298	4.622
P51	Franklin Mutual European	3/2005	Euro	4	1.176	1.265
J36	Investec GS Continental European Equity	10/1995	US Dollars	4	2.095	2.253
J76	Principal European Equity	3/1998	US Dollars	4	1.348	1.450
P06	Thames River Eastern European ^{1 3}	12/2000	US Dollars	5	5.630	6.054
J88	Thames River European ¹	6/1999	Euro	4	1.367	1.470
Far East & Pacific						
J08	Allianz GIS RCM Little Dragons	8/1990	US Dollars	4	2.941	3.163
P50	Allianz GIS RCM Oriental Income	3/2005	US Dollars	3	1.190	1.280
J03	Baring Asia Growth	8/1990	US Dollars	4	1.923	2.068
J02	Invesco Asian Equity	8/1990	US Dollars	4	1.165	1.253
J34	JF Eastern	10/1995	US Dollars	4	1.651	1.776
J32	JF Pacific Securities	4/1994	US Dollars	4	2.068	2.224
P40	Value Partners High-Dividend Stocks ⁷	5/2004	US Dollars	4	1.253	1.348

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										
	24.0%	58.2%	18.4% *	14.7%	75.7%	42.5% *	22.5%	55.7%	3.5% *	S93
	24.6%	42.3%	-0.1% *	15.8%	58.9%	22.6% *	23.3%	40.4%	-11.8% *	S94
	28.2%	77.0%	18.0% *	18.5%	96.6%	42.1% *	26.6%	74.1%	3.2% *	T57
	32.3%	66.9%	11.4% *	23.0%	86.3%	36.8% *	31.0%	64.6%	-1.6% *	S88
	23.1%	60.9%	16.8% *	13.8%	78.7%	40.6% *	21.5%	58.3%	2.1% *	R01
	29.1%	64.5%	58.4%	19.4%	82.7%	90.7%	27.5%	61.8%	38.5%	P15
	30.3%	62.8%	48.2%	21.1%	81.7%	81.9%	29.0%	60.6%	30.9%	P18
	15.5%	41.5%	17.3%	6.8%	57.2%	41.3%	14.0%	39.2%	2.6%	P13
	15.7%	25.1%	-0.4%	7.6%	39.7%	22.2%	14.6%	23.4%	-12.1%	P16
	21.6%	56.2%	23.1%	12.5%	73.5%	48.2%	20.1%	53.7%	7.6%	P14
	21.8%	41.9%	9.6%	13.2%	58.4%	34.5%	20.6%	40.0%	-3.2%	P17
	26.0%	101.7%	33.6% *	16.6%	124.0%	60.9% *	24.4%	98.4%	16.8% *	J24
	12.8%	N/A	21.2%	4.4%	N/A	17.6%	11.4%	N/A	16.6%	P41
Deposit										
	1.2%	2.3%	17.2% *	-6.1%	13.9%	42.6% *	0.5%	1.1%	4.6% *	J89
	9.9%	-9.0%	-15.9% *	2.2%	1.6%	3.2% *	8.8%	-10.3%	-25.7% *	J42
	2.8%	8.4%	13.5% *	-4.9%	20.4%	36.7% *	1.6%	6.6%	-0.8% *	M99
	9.8%	-9.3%	-16.5% *	2.0%	1.2%	2.4% *	8.7%	-10.6%	-26.3% *	M66
	3.0%	7.8%	13.2% *	-4.8%	19.7%	36.3% *	1.7%	6.0%	-1.0% *	M65
Emerging Markets										
	62.9%	N/A	55.4%	51.4%	N/A	42.0%	61.2%	N/A	53.9%	P54
	N/A	N/A	48.6%	N/A	N/A	44.1%	N/A	N/A	42.9%	P58
	64.5%	162.9%	113.4% *	52.9%	193.5%	161.9% *	62.8%	159.3%	88.5% *	J38
	95.5%	335.6%	219.6% *	81.7%	386.3%	292.3% *	93.5%	329.7%	182.3% *	J30
	88.6%	251.4%	135.3% *	75.3%	292.3%	188.8% *	86.7%	246.6%	107.8% *	J37
	47.2%	133.4%	96.9% *	36.8%	160.6%	141.7% *	45.7%	130.2%	73.9% *	J60
	77.6%	N/A	61.5%	65.1%	N/A	47.6%	75.9%	N/A	59.9%	P52
Europe										
	70.2%	N/A	81.8%	58.2%	N/A	68.0%	68.5%	N/A	83.4%	P48
	34.1%	100.5%	28.2% *	24.3%	123.2%	56.0% *	33.1%	98.2%	14.4% *	J84
	30.5%	90.7%	10.9% *	20.7%	111.8%	33.5% *	28.8%	87.6%	-3.1% *	R16
	29.4%	N/A	27.4%	20.0%	N/A	16.2%	28.4%	N/A	26.5%	P51
	32.0%	80.5%	5.1% *	22.6%	101.5%	29.0% *	30.6%	78.1%	-7.2% *	J36
	36.8%	95.3%	21.9% *	27.2%	118.0%	49.6% *	35.5%	92.7%	7.7% *	J76
	66.9%	233.1%	352.9% *	55.2%	271.9%	455.9% *	65.3%	228.6%	300.1% *	P06
	30.4%	83.1%	28.6% *	20.9%	103.9%	56.4% *	29.4%	81.0%	14.7% *	J88
Far East & Pacific										
	34.7%	78.0%	58.2% *	25.2%	98.7%	94.2% *	33.4%	75.5%	39.7% *	J08
	46.0%	N/A	40.1%	35.7%	N/A	28.0%	44.6%	N/A	38.7%	P50
	36.4%	85.1%	39.0% *	26.8%	106.6%	70.6% *	35.1%	82.5%	22.8% *	J03
	34.4%	91.5%	82.3% *	24.9%	113.8%	123.8% *	33.1%	88.9%	61.0% *	J02
	37.8%	91.9%	43.4% *	28.0%	114.2%	76.0% *	36.4%	89.3%	26.7% *	J34
	41.8%	90.8%	32.4% *	31.8%	113.0%	62.5% *	40.3%	88.2%	16.9% *	J32
	30.2%	N/A	36.8%	21.0%	N/A	34.8%	28.9%	N/A	32.3%	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	2.123	2.283
J48	Allianz GIS RCM Philippines	7/1996	US Dollars	5	0.239	0.258
M56	Baring Australia	4/1984	US Dollars	4	6.613	7.111
M55	Baring Hong Kong & China	4/1984	US Dollars	4	35.105	37.748
J46	Baring Korea Feeder	7/1996	US Dollars	5	2.030	2.183
J52	Ciptadana Indonesian Growth ^{1 7}	7/1996	US Dollars	5	1.707	1.836
J55	HSBC Chinese Equity	1/1997	US Dollars	5	1.664	1.790
J56	HSBC Hong Kong Equity	1/1997	US Dollars	4	1.270	1.366
J47	JF Thailand	7/1996	US Dollars	5	0.871	0.937
Global Equity						
P46	F&C Stewardship International ¹	4/2005	Sterling	3	1.190	1.280
R07	FPIL International Growth ²	3/1987	Sterling	3	1.898	2.041
P59	HSBC Amanah Global Equity Index ¹	3/2006	US Dollars	3	0.932	1.003
M85	Invesco Global Select Equity ¹	4/1986	US Dollars	3	2.757	2.965
M87	Invesco Global Small Cap Equity	4/1986	US Dollars	4	6.814	7.327
J06	Investec GS Global Equity	8/1990	US Dollars	3	2.847	3.062
J92	Investec GS Global Growth	9/1999	US Dollars	4	0.876	0.943
J74	Investec GS Global Strategic Value	8/1997	US Dollars	4	2.086	2.244
J75	Principal Global Equity	3/1998	US Dollars	3	1.156	1.244
P19	Sarasin CI EquiSar E Global Thematic ¹	6/2001	Sterling	4	0.955	1.027
J72	Templeton Global	8/1997	US Dollars	3	1.309	1.408
International Bond						
J27	Baring High Yield Bond	10/1995	US Dollars	3	1.780	1.914
M57	Baring International Bond	4/1984	US Dollars	2	4.490	4.829
J87	Fidelity Euro Bond Fund	6/1999	Euro	2	1.114	1.198
R60	F&C Extra Income Bond ¹	2/2002	Sterling	2	1.258	1.353
M84	Franklin US Government	10/2003	US Dollars	2	0.888	0.955
J01	Invesco Bond	8/1990	US Dollars	2	2.528	2.719
J43	Investec GS Global High Income Bond	2/1996	US Dollars	2	1.567	1.685
M83	Schroder Asian Bond	10/2003	US Dollars	3	0.986	1.061
P26	Thames River High Income ¹	5/2002	Sterling	3	1.452	1.562
Japan						
J93	GAM Japan	12/1999	US Dollars	4	0.894	0.962
P56	Merrill Lynch Japan Opportunities	3/2005	US Dollars	4	1.208	1.299
J71	Schroder Japan	8/1997	US Dollars	4	1.055	1.135
North America						
M86	Invesco US Equity	4/1986	US Dollars	4	5.107	5.492
J77	Merrill Lynch US Flexible Equity	3/1998	US Dollars	4	1.006	1.082
P42	Nordea North American Value ¹	10/2004	US Dollars	4	1.028	1.106
J39	Schroder US Smaller Companies	11/1995	US Dollars	4	2.809	3.021
P02	Vanguard US 500 Stock Index ^{1 9}	11/2000	US Dollars	4	0.906	0.975

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									
29.6%	104.5%	105.9%	20.5%	128.3%	128.3%	28.3%	101.7%	101.6%	P33
27.9%	126.6%	32.2% *	18.9%	152.9%	62.3% *	26.6%	123.5%	16.8% *	J48
28.7%	96.5%	94.3% *	19.7%	119.4%	138.5% *	27.4%	93.9%	71.6% *	M56
55.3%	132.7%	114.4% *	44.4%	159.8%	163.2% *	53.8%	129.5%	89.4% *	M55
59.9%	153.0%	182.3% *	48.6%	182.4%	246.5% *	58.3%	149.5%	149.4% *	J46
44.6%	246.2%	373.4% *	34.4%	286.5%	481.0% *	43.2%	241.5%	318.1% *	J52
48.5%	124.6%	112.6% *	38.0%	150.7%	160.9% *	47.0%	121.5%	87.8% *	J55
32.8%	88.3%	28.8% *	23.4%	110.2%	58.1% *	31.4%	85.7%	13.8% *	J56
30.6%	112.0%	129.3% *	21.4%	136.6%	181.4% *	29.3%	109.1%	102.5% *	J47
Global Equity									
N/A	N/A	28.0%	N/A	N/A	18.4%	N/A	N/A	26.4%	P46
27.1%	54.6%	0.5% *	17.5%	71.7%	21.0% *	25.5%	52.1%	-12.1% *	R07
N/A	N/A	0.4%	N/A	N/A	0.3%	N/A	N/A	-1.8%	P59
26.3%	46.5%	-8.7% *	17.4%	63.5%	12.1% *	25.1%	44.5%	-19.3% *	M85
31.3%	95.7%	22.7% *	22.1%	118.5%	50.5% *	30.0%	93.0%	8.3% *	M87
30.0%	68.1%	19.3% *	20.8%	87.6%	46.4% *	28.7%	65.8%	5.3% *	J06
28.3%	58.5%	-14.4% *	19.2%	76.9%	5.0% *	27.0%	56.3%	-24.4% *	J92
38.3%	117.3%	57.6% *	28.5%	142.6%	93.4% *	36.9%	114.3%	39.2% *	J74
36.6%	73.6%	3.7% *	26.9%	93.8%	27.3% *	35.2%	71.2%	-8.4% *	J75
32.0%	81.4%	2.7%	22.1%	101.5%	24.8%	30.3%	78.5%	-11.9%	P19
20.8%	74.7%	14.6% *	12.3%	95.0%	40.7% *	19.6%	72.3%	1.2% *	J72
International Bond									
11.7%	7.8%	2.1% *	3.9%	20.3%	25.3% *	10.6%	6.3%	-9.8% *	J27
0.4%	-0.2%	6.3% *	-6.6%	11.4%	30.5% *	-0.6%	-1.6%	-6.1% *	M57
1.5%	9.3%	31.4% *	-5.9%	21.7%	59.8% *	0.8%	8.0%	17.2% *	J87
3.0%	20.3%	35.3%	-4.7%	33.6%	65.6%	1.7%	18.3%	17.5%	R60
6.9%	N/A	-9.4%	-0.6%	N/A	-4.5%	5.8%	N/A	-9.5%	M84
2.8%	0.6%	10.5% *	-4.5%	12.3%	35.7% *	1.7%	-0.8%	-2.4% *	J01
7.4%	18.8%	27.9% *	-0.2%	32.7%	57.0% *	6.3%	17.2%	13.0% *	J43
8.9%	N/A	0.6%	1.2%	N/A	6.1%	7.8%	N/A	0.6%	M83
9.4%	44.2%	56.2%	1.2%	60.2%	85.4%	8.0%	41.9%	37.6%	P26
Japan									
48.9%	95.8%	10.7% *	38.4%	118.6%	35.9% *	47.4%	93.2%	-2.2% *	J93
43.8%	N/A	42.1%	33.6%	N/A	29.9%	42.3%	N/A	40.8%	P56
40.0%	60.6%	-0.6% *	30.2%	79.3%	22.0% *	38.6%	58.4%	-12.2% *	J71
North America									
15.7%	14.0%	-36.3% *	7.6%	27.3%	-21.9% *	14.6%	12.5%	-43.8% *	M86
29.2%	45.7%	-10.2% *	20.1%	62.7%	10.2% *	27.9%	43.8%	-20.7% *	J77
12.2%	N/A	13.7%	4.2%	N/A	10.6%	11.0%	N/A	11.9%	P42
31.9%	81.1%	49.3% *	22.6%	102.2%	83.2% *	30.6%	78.7%	31.8% *	J39
18.0%	32.5%	-8.9% *	9.7%	48.0%	11.8% *	16.8%	30.7%	-19.5% *	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	1.004	1.080
P35	Circus Capital DSG Sterling ^{1 7}	12/2003	Sterling	2	1.012	1.089
P99	FPIL Pension Growth ^{A 2}	9/1987	Sterling	3	2.577	2.772
J85	FPIL TEP Managed ^{2 3 6 7}	6/1999	Sterling	2	0.847	0.911
P27	Glanmore Property Fund ^{1 6 7}	12/2002	Sterling	3	1.187	1.277
J44	Ground Rent Income (£) ^{2 3 6 7}	2/1996	Sterling	2	2.133	2.294
P05	Ground Rent Income (Series 2) (£) ^{2 3 5 6 7}	11/2000	Sterling	2	1.338	1.439
P44	Invesco Capital Shield 90 (EUR) ¹	11/2004	Euro	2	0.997	1.073
P43	Invesco Capital Shield 90 (USD) ¹	11/2004	US Dollars	2	1.009	1.086
S198	Man AHL Diversified Futures Ltd ⁷	12/1998	US Dollars	5	19.850	21.345
J98	Momentum AllWeather Liquidity ^{1 4 6 7}	6/2000	US Dollars	2	1.203	1.294
J79	Neville James With Profits Plus ^{1 3 6 8}	2/1999	Sterling	2	0.811	0.873
J59	Restructured Secured Profits Fund ^{1 3 6 7}	1/1997	Sterling	2	1.017	1.094
J99	Student Accommodation Fund ^{2 3 5 6 7}	6/2000	Sterling	3	1.418	1.525
J94	Surrenda Link Investment Fund ^{1 6 7}	2/2000	Sterling	3	1.176	1.265
P20	Thames River Mainstay £ ^{1 4 6 7}	11/2001	Sterling	2	1.121	1.206
P21	Thames River Mainstay \$ ^{1 4 6 7}	11/2001	US Dollars	2	1.041	1.120
P57	Thames River Property Growth & Income ^{1 6}	5/2005	Sterling	3	1.166	1.254
Theme						
J96	Aberdeen Global Technology	3/2000	US Dollars	4	0.239	0.257
J97	Fidelity Telecommunications	3/2000	Euro	4	0.341	0.367
J57	Invesco Global Health Care	1/1997	US Dollars	4	1.485	1.597
J58	Invesco Global Technology	1/1997	US Dollars	4	0.888	0.955
P47	Investec GS Global Energy	12/2004	US Dollars	4	1.657	1.782
P01	JF Global Life Sciences ¹	12/2000	US Dollars	4	0.570	0.613
J95	JF Pacific Technology	3/2000	US Dollars	5	0.549	0.591
M82	Merrill Lynch World Gold	10/2003	US Dollars	4	1.560	1.678
UK						
R03	FPIL UK Equity ¹	3/1986	Sterling	4	3.498	3.762
J11	FPIL UK Index Tracker ¹	8/1990	Sterling	4	3.659	3.935
J73	Invesco UK Equity	8/1997	US Dollars	4	1.875	2.017
P55	Martin Currie GF UK Growth ¹	3/2005	Sterling	4	1.154	1.241
UK Fixed Interest						
J61	Barclays Sterling Bond ¹	1/1997	Sterling	2	1.577	1.696
R02	FPIL Gilt ²	3/1986	Sterling	2	3.927	4.223

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										
	11.0%	N/A	6.1%	3.2%	N/A	8.0%	9.9%	N/A	6.4%	P34
	5.2%	N/A	8.9%	-2.7%	N/A	10.3%	3.9%	N/A	8.9%	P35
	23.3%	62.8%	17.1% *	14.0%	80.8%	41.0% *	21.7%	60.1%	2.4% *	P99
	2.2%	-0.8%	-17.3% *	-5.4%	10.2%	-0.5% *	1.0%	-2.4%	-27.7% *	J85
	11.8%	27.6%	29.8%	3.4%	41.7%	44.2%	10.4%	25.5%	18.1%	P27
	8.0%	24.2%	45.2% *	-0.1%	38.0%	74.8% *	6.6%	22.2%	26.9% *	J44
	7.1%	23.5%	41.6% *	-0.9%	37.2%	70.6% *	5.8%	21.5%	23.8% *	P05
	7.8%	N/A	7.2%	-0.1%	N/A	2.2%	7.0%	N/A	7.3%	P44
	16.3%	N/A	13.7%	8.1%	N/A	8.6%	15.1%	N/A	13.5%	P43
	26.4%	20.0%	22.5% *	17.5%	34.0%	50.4% *	25.1%	18.4%	8.2% *	S198
	13.0%	5.7%	0.3% *	5.0%	18.0%	23.1% *	11.9%	4.2%	-11.4% *	J98
	13.5%	26.2%	-22.3% *	5.0%	40.1%	-6.5% *	12.1%	24.1%	-32.1% *	J79
	-2.5%	-13.7%	-21.6% *	-9.8%	-4.1%	-5.6% *	-3.7%	-15.1%	-31.4% *	J59
	7.0%	21.5%	42.3% *	-1.0%	35.0%	71.3% *	5.7%	19.5%	24.4% *	J99
	7.6%	12.7%	15.8% *	-0.5%	25.2%	39.5% *	6.2%	10.9%	1.3% *	J94
	6.7%	20.2%	20.6%	-1.3%	33.6%	43.2%	5.4%	18.3%	7.1%	P20
	14.3%	2.4%	-7.5%	6.3%	14.3%	12.0%	13.2%	1.0%	-17.0%	P21
	N/A	N/A	25.4%	N/A	N/A	14.3%	N/A	N/A	21.6%	P57
Theme										
	25.1%	40.4%	-38.8% *	16.3%	56.7%	-24.9% *	23.9%	38.5%	-45.9% *	J96
	33.0%	71.1%	-9.8% *	23.3%	90.5%	9.7% *	32.0%	69.1%	-19.5% *	J97
	27.7%	39.2%	3.8% *	18.6%	55.4%	27.4% *	26.4%	37.3%	-8.4% *	J57
	29.7%	24.2%	-56.5% *	20.6%	38.6%	-46.6% *	28.4%	22.5%	-61.6% *	J58
	65.6%	N/A	92.8%	53.9%	N/A	78.2%	63.9%	N/A	94.5%	P47
	39.7%	43.0%	-20.2% *	29.9%	59.6%	-2.1% *	38.3%	41.0%	-29.5% *	P01
	41.9%	74.1%	14.4% *	31.9%	94.4%	40.4% *	40.5%	71.8%	1.0% *	J95
	75.8%	N/A	59.2%	63.4%	N/A	67.8%	74.0%	N/A	59.0%	M82
UK										
	23.6%	73.3%	17.2% *	14.3%	92.5%	41.1% *	22.1%	70.5%	2.5% *	R03
	25.8%	78.5%	23.0% *	16.3%	98.2%	48.2% *	24.2%	75.6%	7.6% *	J11
	27.2%	121.7%	48.2% *	18.2%	147.5%	81.9% *	25.9%	118.7%	30.9% *	J73
	27.7%	N/A	24.1%	18.1%	N/A	12.8%	26.1%	N/A	22.6%	P55
UK Fixed Interest										
	6.7%	15.9%	26.7% *	-1.4%	28.8%	52.5% *	5.3%	14.1%	10.7% *	J61
	4.3%	8.2%	18.9% *	-3.5%	20.2%	43.2% *	3.0%	6.4%	4.0% *	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

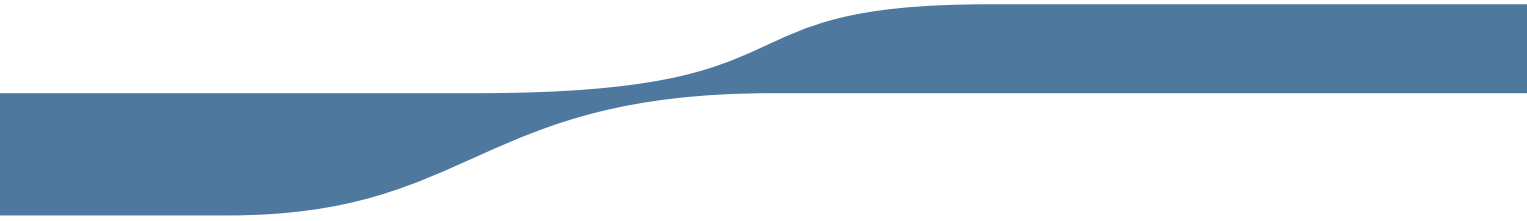
The Guaranteed Profits Funds provide the guarantee that the bid price on the maturity date (when the benefits are expected to be taken) will be at least equal to its highest previous value, i.e. any gains previously made cannot be lost. These funds are not authorised in Hong Kong; only available to clients 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	2.872	3.089	2.4%	5.1%	8.5%	208.9%	2.872	208.8%
2007	11/1987	2.910	3.130	3.0%	7.0%	11.3%	213.0%	2.910	212.9%
2008	1/1988	2.973	3.197	4.0%	7.8%	12.0%	219.7%	2.973	219.7%
2009	10/1987	2.987	3.212	5.3%	12.0%	15.0%	221.2%	2.987	221.2%
2010	1/1988	3.031	3.260	6.4%	13.4%	16.0%	226.0%	3.042	227.1%
2011	1/1988	3.062	3.293	7.8%	15.3%	18.1%	229.3%	3.077	230.9%
2012	1/1988	3.102	3.336	8.9%	17.1%	19.1%	233.6%	3.120	235.5%
2013	12/1987	3.148	3.385	10.0%	18.8%	20.0%	238.5%	3.168	240.6%
2014	12/1987	3.174	3.413	11.5%	20.6%	20.9%	241.3%	3.193	243.3%
2015	12/1987	3.203	3.445	12.8%	25.4%	22.1%	244.5%	3.226	246.9%
2016	12/1987	3.230	3.474	13.8%	26.4%	23.1%	247.4%	3.259	250.4%
2017	12/1987	3.228	3.471	15.3%	26.3%	23.0%	247.1%	3.259	250.4%
US Dollars									
2006	11/1987	2.257	2.427	0.1%	-3.1%	6.6%	142.7%	2.386	156.6%
2007	11/1987	2.258	2.429	-1.3%	-3.7%	6.1%	142.9%	2.440	162.4%
2008	11/1988	2.361	2.539	-0.2%	6.7%	13.9%	153.9%	2.444	162.8%
2009	11/1988	2.393	2.574	-0.3%	6.8%	13.8%	157.4%	2.511	170.0%
2010	11/1988	2.451	2.636	-0.4%	7.8%	14.4%	163.6%	2.578	177.2%
2011	11/1988	2.432	2.616	-0.3%	9.1%	15.0%	161.6%	2.550	174.2%
2012	11/1988	2.479	2.666	-0.3%	10.2%	16.6%	166.6%	2.574	176.8%
2013	1/1988	2.541	2.733	-0.5%	12.2%	19.1%	173.3%	2.606	180.2%
2014	1/1988	2.553	2.746	1.4%	14.2%	19.7%	174.6%	2.670	187.1%
2015	1/1988	2.537	2.728	1.9%	15.8%	18.9%	172.8%	2.643	184.2%
2016	1/1988	2.529	2.720	2.1%	15.4%	18.6%	172.0%	2.648	184.7%
2017	1/1988	2.501	2.690	2.1%	14.2%	17.3%	169.0%	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.

Some telephone communications with the Company are monitored and may be randomly monitored or intruded into.

Holders of policies issued by the Company will not be protected by the Financial Services Compensation Scheme if the Company should become unable to meet its liabilities to them. Policyholders will receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 1991 of the Isle of Man.

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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