



## Fund Prices

### May 2006

Fund Prices as at the last price available on 28 April 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
<b>Managed Funds</b>						
S93	Baring Balanced Managed (£) <sup>1</sup>	6/1998	Sterling	3	1.095	1.178
S94	Baring Balanced Managed (US\$) <sup>1</sup>	6/1998	US Dollars	3	1.053	1.133
T57	Fidelity Growth Managed (£) <sup>1 7</sup>	2/1991	Sterling	3	2.873	3.090
S88	Fidelity Growth Managed (US\$) <sup>1 7</sup>	7/1992	US Dollars	3	2.585	2.780
R01	FPIL Balanced Managed (£) <sup>2</sup>	3/1986	Sterling	3	3.734	4.016
P15	FPIL (Collins Stewart) Aggressive Managed (£) <sup>2</sup>	4/2001	Sterling	4	1.490	1.603
P18	FPIL (Collins Stewart) Aggressive Managed (US\$) <sup>2</sup>	4/2001	US Dollars	4	1.734	1.865
P13	FPIL (Collins Stewart) Balanced Managed (£) <sup>2</sup>	4/2001	Sterling	3	1.087	1.169
P16	FPIL (Collins Stewart) Balanced Managed (US\$) <sup>2</sup>	4/2001	US Dollars	3	1.150	1.237
P14	FPIL (Collins Stewart) Growth Managed (£) <sup>2</sup>	4/2001	Sterling	3	1.148	1.235
P17	FPIL (Collins Stewart) Growth Managed (US\$) <sup>2</sup>	4/2001	US Dollars	3	1.275	1.372
J24	Invesco Growth Managed <sup>1</sup>	10/1993	Sterling	3	2.470	2.656
P41	Investec Cautious Managed <sup>1</sup>	9/2004	Sterling	2	1.125	1.210
<b>Deposit</b>						
J89	FPIL Euro Deposit <sup>2</sup>	6/1999	Euro	1	1.003	1.079
J42	Fleming JF USD	2/1996	US Dollars	1	1.149	1.236
M99	FPIL Deposit <sup>2</sup>	4/1992	Sterling	1	1.583	1.703
M66	Investec GS US Dollar Money	2/1987	US Dollars	1	1.873	2.014
M65	Investec GS Sterling Money	2/1987	Sterling	1	3.242	3.487
<b>Emerging Markets</b>						
P54	Aberdeen Global India Opportunities	3/2005	US Dollars	5	1.318	1.418
P58	HSBC BRIC Freestyle	7/2005	US Dollars	5	1.440	1.549
J38	Invesco Emerging Markets Equity	10/1995	US Dollars	5	1.753	1.886
J30	JF India	12/1993	US Dollars	5	3.225	3.468
J37	Schroder Latin American	10/1995	US Dollars	5	3.231	3.475
J60	Templeton Emerging Markets	2/1997	US Dollars	5	1.360	1.463
P52	Templeton Latin America	3/2005	US Dollars	5	1.454	1.564
<b>Europe</b>						
P48	Baring Eastern Europe	12/2004	US Dollars	5	1.746	1.878
J84	Fidelity Euro Blue Chip	2/1999	Euro	4	1.252	1.347
R16	FPIL European <sup>1</sup>	3/1986	Sterling	4	4.361	4.690
P51	Franklin Mutual European	3/2005	Euro	4	1.181	1.270
J36	Investec GS Continental European Equity	10/1995	US Dollars	4	2.210	2.377
J76	Principal European Equity	3/1998	US Dollars	4	1.418	1.525
P06	Thames River Eastern European <sup>1 3</sup>	12/2000	US Dollars	5	6.642	7.143
J88	Thames River European <sup>1</sup>	6/1999	Euro	4	1.406	1.512
<b>Far East &amp; Pacific</b>						
J08	Allianz GIS RCM Little Dragons	8/1990	US Dollars	4	3.285	3.533
P50	Allianz GIS RCM Oriental Income	3/2005	US Dollars	3	1.235	1.328
J03	Baring Asia Growth	8/1990	US Dollars	4	2.126	2.287
J02	Invesco Asian Equity	8/1990	US Dollars	4	1.234	1.327
J34	JF Eastern	10/1995	US Dollars	4	1.753	1.885
J32	JF Pacific Securities	4/1994	US Dollars	4	2.150	2.312
P40	Value Partners High-Dividend Stocks <sup>7</sup>	5/2004	US Dollars	4	1.324	1.424

# 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	
<b>Managed Funds</b>										
	28.0%	54.4%	14.7% *	20.6%	74.6%	42.6% *	24.1%	53.4%	1.5% *	S93
	26.0%	39.1%	-4.9% *	19.3%	58.0%	20.5% *	22.5%	38.5%	-15.0% *	S94
	35.6%	72.5%	15.6% *	27.7%	95.1%	43.7% *	31.5%	71.4%	2.2% *	T57
	36.9%	62.0%	6.8% *	29.6%	84.1%	35.3% *	33.1%	61.4%	-4.6% *	S88
	27.0%	54.9%	13.1% *	19.6%	75.1%	40.6% *	23.2%	53.9%	0.0% *	R01
	32.9%	65.6%	60.3% *	25.2%	87.3%	99.3% *	28.9%	64.6%	41.8% *	P15
	31.6%	61.8%	47.2% *	24.6%	83.9%	86.5% *	27.9%	61.2%	31.5% *	P18
	16.6%	36.9%	16.9% *	9.8%	54.8%	45.3% *	13.0%	36.0%	3.4% *	P13
	16.0%	20.7%	-2.4% *	9.8%	37.1%	23.7% *	12.7%	20.2%	-12.8% *	P16
	24.9%	50.6%	23.5% *	17.6%	70.3%	53.5% *	21.1%	49.7%	9.2% *	P14
	23.8%	36.9%	8.3% *	17.2%	55.6%	37.2% *	20.3%	36.4%	-3.3% *	P17
	31.0%	86.1%	26.7% *	23.3%	110.5%	57.5% *	27.0%	85.0%	12.1% *	J24
	14.0%	N/A	21.0%	7.4%	N/A	21.3%	10.6%	N/A	16.4%	P41
<b>Deposit</b>										
	3.1%	1.3%	15.8% *	-2.7%	14.8%	45.4% *	0.5%	1.1%	4.5% *	J89
	8.0%	-10.4%	-18.6% *	2.2%	1.8%	3.2% *	5.0%	-10.8%	-27.3% *	J42
	2.9%	8.4%	13.4% *	-3.1%	22.6%	41.0% *	-0.2%	7.7%	0.3% *	M99
	7.9%	-10.7%	-19.2% *	2.1%	1.5%	2.3% *	4.9%	-11.1%	-27.8% *	M66
	3.0%	7.8%	13.1% *	-3.0%	21.9%	40.6% *	-0.2%	7.1%	0.0% *	M65
<b>Emerging Markets</b>										
	60.4%	N/A	50.3%	51.8%	N/A	41.8%	55.9%	N/A	48.8%	P54
	N/A	N/A	54.6%	N/A	N/A	54.9%	N/A	N/A	48.7%	P58
	71.6%	163.8%	117.9% *	62.4%	199.8%	176.1% *	66.8%	162.8%	94.7% *	J38
	98.2%	354.1%	244.7% *	87.6%	416.1%	336.8% *	92.6%	352.4%	207.9% *	J30
	92.4%	228.1%	147.7% *	82.1%	272.9%	213.9% *	87.0%	226.8%	121.3% *	J37
	57.3%	126.7%	98.1% *	48.8%	157.6%	150.9% *	52.8%	125.8%	76.9% *	J60
	94.2%	N/A	65.7%	83.8%	N/A	56.4%	88.7%	N/A	64.1%	P52
<b>Europe</b>										
	90.1%	N/A	96.8%	79.9%	N/A	87.8%	84.7%	N/A	98.5%	P48
	42.5%	84.8%	20.9% *	34.6%	109.5%	51.8% *	38.9%	84.5%	9.1% *	J84
	38.7%	75.5%	5.5% *	30.6%	98.4%	31.2% *	34.5%	74.4%	-6.7% *	R16
	33.0%	N/A	27.9%	25.6%	N/A	20.4%	29.6%	N/A	27.0%	P51
	39.8%	69.8%	-1.2% *	32.3%	92.9%	25.2% *	35.9%	69.1%	-11.8% *	J36
	43.9%	82.8%	17.3% *	36.2%	107.8%	48.6% *	39.8%	82.1%	4.8% *	J76
	97.2%	241.6%	402.4% *	86.6%	288.2%	536.6% *	91.7%	240.3%	348.8% *	P06
	41.3%	73.4%	30.1% *	33.4%	96.6%	63.4% *	37.7%	73.2%	17.4% *	J88
<b>Far East &amp; Pacific</b>										
	46.5%	101.2%	65.1% *	38.7%	128.7%	109.2% *	42.4%	100.5%	47.5% *	J08
	48.6%	N/A	40.7%	40.7%	N/A	32.8%	44.5%	N/A	39.3% *	P50
	48.7%	100.0%	46.2% *	40.7%	127.3%	85.2% *	44.5%	99.3%	30.6% *	J03
	39.8%	101.3%	86.0% *	32.3%	128.8%	135.7% *	35.9%	100.6%	66.2% *	J02
	43.2%	101.8%	45.1% *	35.5%	129.3%	83.9% *	39.2%	101.0%	29.7% *	J34
	45.9%	99.5%	31.6% *	38.1%	126.7%	66.7% *	41.8%	98.7%	17.5% *	J32
	34.6%	N/A	40.0%	27.4%	N/A	42.4%	30.8%	N/A	35.3%	P40

FUND		FUND DETAILS				
Fund Code	Friends Provident International Limited Fund	Launch Date	Currency	Risk/Reward Profile	Bid Price	Offer Price
<b>Far East &amp; Pacific Single Country Funds</b>						
P33	Aberdeen Global China Opportunities	3/2003	US Dollars	4	2.218	2.385
J48	Allianz GIS RCM Philippines	7/1996	US Dollars	5	0.253	0.273
M56	Baring Australia	4/1984	US Dollars	4	7.258	7.805
M55	Baring Hong Kong & China	4/1984	US Dollars	4	38.329	41.214
J46	Baring Korea Feeder	7/1996	US Dollars	5	2.281	2.453
J52	Ciptadana Indonesian Growth <sup>1 7</sup>	7/1996	US Dollars	5	1.908	2.052
J55	HSBC Chinese Equity	1/1997	US Dollars	5	1.737	1.868
J56	HSBC Hong Kong Equity	1/1997	US Dollars	4	1.313	1.412
J47	JF Thailand	7/1996	US Dollars	5	0.951	1.023
<b>Global Equity</b>						
P46	F&C Stewardship International <sup>1</sup>	4/2005	Sterling	3	1.179	1.268
R07	FPIL International Growth <sup>2</sup>	3/1987	Sterling	3	1.898	2.041
P59	HSBC Amanah Global Equity Index <sup>1</sup>	3/2006	US Dollars	3	0.955	1.027
M85	Invesco Global Select Equity <sup>1</sup>	4/1986	US Dollars	3	2.833	3.047
M87	Invesco Global Small Cap Equity	4/1986	US Dollars	4	7.046	7.577
J06	Investec GS Global Equity	8/1990	US Dollars	3	2.990	3.216
J92	Investec GS Global Growth	9/1999	US Dollars	4	0.921	0.991
J74	Investec GS Global Strategic Value	8/1997	US Dollars	4	2.186	2.351
J75	Principal Global Equity	3/1998	US Dollars	3	1.192	1.282
P19	Sarasin CI EquiSar E Global Thematic <sup>1</sup>	6/2001	Sterling	4	0.963	1.036
J72	Templeton Global	8/1997	US Dollars	3	1.345	1.447
<b>International Bond</b>						
J27	Baring High Yield Bond	10/1995	US Dollars	3	1.770	1.904
M57	Baring International Bond	4/1984	US Dollars	2	4.557	4.901
J87	Fidelity Euro Bond Fund	6/1999	Euro	2	1.103	1.187
R60	F&C Extra Income Bond <sup>1</sup>	2/2002	Sterling	2	1.249	1.344
M84	Franklin US Government	10/2003	US Dollars	2	0.878	0.945
J01	Invesco Bond	8/1990	US Dollars	2	2.560	2.753
J43	Investec GS Global High Income Bond	2/1996	US Dollars	2	1.594	1.714
M83	Schroder Asian Bond	10/2003	US Dollars	3	0.997	1.073
P26	Thames River High Income <sup>1</sup>	5/2002	Sterling	3	1.452	1.562
<b>Japan</b>						
J93	GAM Japan	12/1999	US Dollars	4	0.930	1.000
P56	Merrill Lynch Japan Opportunities	3/2005	US Dollars	4	1.196	1.287
J71	Schroder Japan	8/1997	US Dollars	4	1.093	1.176
<b>North America</b>						
M86	Invesco US Equity	4/1986	US Dollars	4	5.144	5.532
J77	Merrill Lynch US Flexible Equity	3/1998	US Dollars	4	0.995	1.070
P42	Nordea North American Value <sup>1</sup>	10/2004	US Dollars	4	1.015	1.092
J39	Schroder US Smaller Companies	11/1995	US Dollars	4	2.886	3.104
P02	Vanguard US 500 Stock Index <sup>1 9</sup>	11/2000	US Dollars	4	0.913	0.982

# 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	
<b>Far East &amp; Pacific Single Country Funds</b>									
30.6%	113.9%	108.3%	23.6%	143.1%	138.5%	26.9%	113.1%	103.9%	P33
47.9%	128.8%	39.9% *	40.0%	160.0%	77.3% *	43.8%	127.9%	25.0% *	J48
40.7%	99.3%	95.6% *	33.2%	126.5%	147.8% *	36.8%	98.5%	74.7% *	M56
63.6%	157.0%	111.8% *	54.9%	192.1%	168.4% *	59.0%	156.1%	89.2% *	M55
81.5%	151.6%	199.2% *	71.8%	185.9%	279.1% *	76.4%	150.6%	167.3% *	J46
68.1%	230.7%	468.2% *	59.1%	275.8%	620.0% *	63.4%	229.5%	407.6% *	J52
50.8%	141.0%	88.0% *	42.7%	173.9%	138.3% *	46.6%	140.1%	68.0% *	J55
30.2%	92.6%	18.8% *	23.2%	118.9%	50.5% *	26.5%	91.9%	6.1% *	J56
43.0%	124.5%	138.2% *	35.3%	155.1%	201.8% *	39.0%	123.6%	112.8% *	J47
<b>Global Equity</b>									
32.8%	N/A	26.8%	25.0%	N/A	21.1%	28.7%	N/A	25.2%	P46
30.7%	48.9%	-5.1% *	23.1%	68.3%	18.0% *	26.7%	47.9%	-16.0% *	R07
N/A	N/A	-0.5%	N/A	N/A	2.7%	N/A	N/A	-2.6%	P59
29.0%	41.6%	-15.1% *	22.1%	60.9%	7.6% *	25.4%	41.0%	-24.1% *	M85
35.9%	85.2%	14.7% *	28.7%	110.4%	45.4% *	32.1%	84.5%	2.5% *	M87
37.4%	66.3%	13.1% *	30.0%	89.0%	43.3% *	33.5%	65.6%	1.0% *	J06
34.2%	53.5%	-20.4% *	27.1%	74.5%	0.9% *	30.5%	52.9%	-28.9% *	J92
44.7%	110.0%	52.5% *	36.9%	138.7%	93.2% *	40.6%	109.2%	36.2% *	J74
40.7%	66.4%	-2.7% *	33.1%	89.1%	23.3% *	36.7%	65.8%	-13.1% *	J75
37.4%	75.3%	3.6%	29.4%	98.2%	30.0%	33.2%	74.2%	-11.1%	P19
25.2%	62.6%	10.3% *	18.5%	84.8%	39.8% *	21.7%	62.0%	-1.4% *	J72
<b>International Bond</b>									
8.9%	2.3%	-0.7% *	3.0%	16.2%	25.8% *	5.8%	1.9%	-11.3% *	J27
-1.2%	-2.2%	3.6% *	-6.5%	11.2%	31.3% *	-3.9%	-2.5%	-7.4% *	M57
0.8%	6.4%	29.6% *	-4.8%	20.6%	62.7% *	-1.7%	6.3%	16.9% *	J87
3.9%	15.2%	34.4%	-2.1%	30.2%	69.8%	0.8%	14.4%	16.7%	R60
2.9%	N/A	-13.2%	-2.6%	N/A	-5.5%	0.0%	N/A	-13.3%	M84
1.2%	-1.6%	8.4% *	-4.2%	11.8%	37.4% *	-1.6%	-2.0%	-3.1% *	J01
6.2%	15.8%	29.3% *	0.5%	31.6%	63.9% *	3.2%	15.4%	15.5% *	J43
7.7%	N/A	-1.4%	1.9%	N/A	7.3%	4.6%	N/A	-1.5%	M83
8.6%	39.8%	56.2%	2.3%	58.1%	91.5%	5.3%	39.0%	37.6%	P26
<b>Japan</b>									
57.0%	117.8%	11.3% *	48.6%	147.5%	41.0% *	52.6%	117.0%	-0.6% *	J93
40.8%	N/A	36.4%	33.2%	N/A	28.7%	36.8%	N/A	35.0%	P56
46.2%	81.2%	-5.4% *	38.4%	106.0%	19.9% *	42.1%	80.5%	-15.5% *	J71
<b>North America</b>									
16.1%	7.5%	-42.2% *	9.9%	22.1%	-26.8% *	12.9%	7.1%	-48.4% *	M86
31.2%	35.1%	-19.7% *	24.1%	53.5%	1.8% *	27.5%	34.6%	-28.2% *	J77
12.3%	N/A	8.7%	6.3%	N/A	9.2%	9.2%	N/A	7.0%	P42
36.4%	77.0%	36.8% *	29.1%	101.2%	73.3% *	32.6%	76.3%	22.2% *	J39
20.7%	24.2%	-16.9% *	14.2%	41.1%	5.3% *	17.3%	23.7%	-25.8% *	P02

FUND		FUND DETAILS				
Fund Code	Friends Provident International Limited Fund	Launch Date	Currency	Risk/Reward Profile	Bid Price	Offer Price
<b>Specialist</b>						
P34	Circus Capital DSG US Dollar <sup>1 7</sup>	12/2003	US Dollars	2	1.008	1.084
P35	Circus Capital DSG Sterling <sup>1 7</sup>	12/2003	Sterling	2	1.018	1.095
P99	FPIL Pension Growth <sup>A 2</sup>	9/1987	Sterling	3	2.595	2.791
J85	FPIL TEP Managed <sup>2 3 6 7</sup>	6/1999	Sterling	2	0.850	0.915
P27	Glanmore Property Fund <sup>1 6 7</sup>	12/2002	Sterling	3	1.203	1.294
J44	Ground Rent Income (£) <sup>2 3 6 7</sup>	2/1996	Sterling	2	2.140	2.302
P05	Ground Rent Income (Series 2) (£) <sup>2 3 5 6 7</sup>	11/2000	Sterling	2	1.344	1.446
P44	Invesco Capital Shield 90 (EUR) <sup>1</sup>	11/2004	Euro	2	1.001	1.077
P43	Invesco Capital Shield 90 (USD) <sup>1</sup>	11/2004	US Dollars	2	1.015	1.092
S198	Man AHL Diversified Futures Ltd <sup>7</sup>	12/1998	US Dollars	5	21.319	22.924
J98	Momentum AllWeather Liquidity <sup>1 4 6 7</sup>	6/2000	US Dollars	2	1.216	1.308
J79	Neville James With Profits Plus <sup>1 3 6 8</sup>	2/1999	Sterling	2	0.819	0.881
J59	Restructured Secured Profits Fund <sup>1 3 6 7</sup>	1/1997	Sterling	2	1.025	1.103
J99	Student Accommodation Fund <sup>2 3 5 6 7</sup>	6/2000	Sterling	3	1.417	1.524
J94	Surrenda Link Investment Fund <sup>1 6 7</sup>	2/2000	Sterling	3	1.188	1.278
P20	Thames River Mainstay £ <sup>1 4 6 7</sup>	11/2001	Sterling	2	1.133	1.219
P21	Thames River Mainstay \$ <sup>1 4 6 7</sup>	11/2001	US Dollars	2	1.053	1.133
P57	Thames River Property Growth & Income <sup>1 6</sup>	5/2005	Sterling	3	1.159	1.247
<b>Theme</b>						
J96	Aberdeen Global Technology	3/2000	US Dollars	4	0.240	0.259
J97	Fidelity Telecommunications	3/2000	Euro	4	0.339	0.365
J57	Invesco Global Health Care	1/1997	US Dollars	4	1.422	1.530
J58	Invesco Global Technology	1/1997	US Dollars	4	0.911	0.980
P47	Investec GS Global Energy	12/2004	US Dollars	4	1.758	1.891
P01	JF Global Life Sciences <sup>1</sup>	12/2000	US Dollars	4	0.541	0.582
J95	JF Pacific Technology	3/2000	US Dollars	5	0.583	0.627
M82	Merrill Lynch World Gold	10/2003	US Dollars	4	1.766	1.899
<b>UK</b>						
R03	FPIL UK Equity <sup>1</sup>	3/1986	Sterling	4	3.527	3.793
J11	FPIL UK Index Tracker <sup>1</sup>	8/1990	Sterling	4	3.690	3.968
J73	Invesco UK Equity	8/1997	US Dollars	4	1.964	2.112
P55	Martin Currie GF UK Growth <sup>1</sup>	3/2005	Sterling	4	1.169	1.257
<b>UK Fixed Interest</b>						
J61	Barclays Sterling Bond <sup>1</sup>	1/1997	Sterling	2	1.567	1.686
R02	FPIL Gilt <sup>2</sup>	3/1986	Sterling	2	3.901	4.195

# 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	
<b>Specialist</b>										
	9.3%	N/A	3.1%	3.4%	N/A	8.4%	6.2%	N/A	3.4%	P34
	5.4%	N/A	9.5%	-0.7%	N/A	14.5%	2.2%	N/A	9.5%	P35
	27.2%	57.4%	13.2% *	19.8%	78.0%	40.8% *	23.3%	56.4%	0.1% *	P99
	2.7%	0.9%	-15.0% *	-3.3%	14.1%	5.7% *	-0.4%	0.2%	-24.8% *	J85
	11.7%	28.8%	31.5%	5.2%	45.6%	51.0%	8.3%	27.9%	19.7%	P27
	8.0%	23.6%	45.0% *	1.7%	39.7%	80.2% *	4.7%	22.8%	28.2% *	J44
	6.3%	22.2%	40.3% *	0.1%	38.2%	74.4% *	3.1%	21.5%	24.0% *	P05
	10.1%	N/A	7.6%	3.9%	N/A	5.9%	7.3%	N/A	7.7%	P44
	14.9%	N/A	10.7%	8.8%	N/A	9.2%	11.7%	N/A	10.5%	P43
	37.6%	21.2%	39.8% *	30.2%	37.7%	77.1% *	33.7%	20.7%	24.9% *	S198
	13.0%	4.2%	-2.0% *	7.0%	18.4%	24.2% *	9.8%	3.8%	-12.4% *	J98
	13.8%	26.6%	-21.8% *	7.2%	43.1%	-2.7% *	10.4%	25.8%	-30.8% *	J79
	-1.2%	-11.4%	-21.1% *	-6.9%	0.2%	-1.9% *	-4.2%	-12.0%	-30.2% *	J59
	6.4%	20.7%	41.6% *	0.2%	36.4%	76.1% *	3.2%	19.9%	25.3% *	J99
	7.9%	15.6%	16.7% *	1.7%	30.7%	45.1% *	4.7%	14.8%	3.2% *	J94
	8.7%	21.2%	21.9%	2.4%	37.0%	49.5%	5.4%	20.4%	8.3%	P20
	14.7%	1.6%	-9.4%	8.5%	15.5%	13.3%	11.4%	1.2%	-18.7%	P21
	N/A	N/A	24.7%	N/A	N/A	17.4%	N/A	N/A	20.9%	P57
<b>Theme</b>										
	28.5%	34.9%	-46.9% *	21.6%	53.3%	-32.7% *	24.9%	34.3%	-52.6% *	J96
	36.7%	60.3%	-15.9% *	29.1%	81.7%	5.6% *	33.2%	60.1%	-24.1% *	J97
	18.5%	26.1%	-8.8% *	12.2%	43.3%	15.6% *	15.2%	25.6%	-18.5% *	J57
	34.1%	20.8%	-59.6% *	26.9%	37.3%	-48.8% *	30.4%	20.3%	-63.9% *	J58
	73.6%	N/A	98.2%	64.3%	N/A	89.1%	68.7%	N/A	99.9%	P47
	30.8%	26.8%	-36.4% *	23.8%	44.1%	-19.4% *	27.2%	26.3%	-43.2% *	P01
	50.9%	92.2%	19.8% *	42.8%	118.5%	51.8% *	46.7%	91.5%	7.0% *	J95
	113.7%	N/A	74.4%	102.2%	N/A	89.9%	107.7%	N/A	74.3%	M82
<b>UK</b>										
	28.3%	64.2%	12.6% *	20.8%	85.7%	40.0% *	24.4%	63.2%	-0.4% *	R03
	29.8%	71.7%	19.4% *	22.3%	94.2%	48.5% *	25.9%	70.6%	5.6% *	J11
	34.5%	103.6%	42.6% *	27.3%	131.3%	80.7% *	30.7%	102.8%	27.4% *	J73
	34.7%	N/A	25.7%	26.9%	N/A	18.0%	30.6%	N/A	24.2%	P55
<b>UK Fixed Interest</b>										
	3.4%	13.0%	26.6% *	-2.7%	27.8%	57.4% *	0.2%	12.3%	12.0% *	J61
	2.6%	7.3%	20.2% *	-3.4%	21.3%	49.5% *	-0.6%	6.6%	6.3% *	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 <sup>6</sup> carry a liquidity warning due to the nature of the underlying assets.

Funds deal on a daily basis except where indicated: <sup>7</sup> Deals weekly <sup>8</sup> 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 <sup>2</sup>
Year	Launch Date	Bid Price	Offer Price	1 Year <sup>1</sup>	3 Years <sup>1</sup>	5 Years <sup>1</sup>	Since Launch <sup>1</sup>		
<b>Sterling</b>									
2006	10/1987	2.874	3.091	2.3%	4.9%	9.0%	209.1%	2.875	209.1%
2007	11/1987	2.915	3.135	2.8%	6.6%	11.3%	213.5%	2.917	213.7%
2008	1/1988	2.974	3.198	4.0%	7.5%	12.6%	219.8%	2.983	220.8%
2009	10/1987	2.985	3.210	5.0%	10.7%	15.3%	221.0%	2.992	221.7%
2010	1/1988	3.026	3.254	5.9%	12.3%	16.3%	225.4%	3.048	227.7%
2011	1/1988	3.055	3.286	6.8%	13.5%	18.5%	228.6%	3.082	231.4%
2012	1/1988	3.094	3.327	7.8%	15.6%	19.5%	232.7%	3.126	236.1%
2013	12/1987	3.136	3.373	8.8%	18.1%	20.1%	237.3%	3.174	241.3%
2014	12/1987	3.142	3.379	9.5%	19.2%	20.3%	237.9%	3.193	243.3%
2015	12/1987	3.169	3.408	10.5%	23.0%	21.3%	240.8%	3.226	246.9%
2016	12/1987	3.194	3.435	11.5%	24.0%	22.3%	243.5%	3.259	250.4%
2017	12/1987	3.208	3.450	14.3%	24.5%	22.8%	245.0%	3.259	250.4%
<b>US Dollars</b>									
2006	11/1987	2.250	2.420	-0.7%	-3.7%	5.5%	142.0%	2.386	156.6%
2007	11/1987	2.255	2.425	-2.4%	-4.0%	5.3%	142.5%	2.440	162.4%
2008	11/1988	2.364	2.543	-1.4%	6.1%	13.4%	154.3%	2.444	162.8%
2009	11/1988	2.396	2.577	-1.6%	6.1%	13.3%	157.7%	2.511	170.0%
2010	11/1988	2.445	2.630	-1.9%	6.6%	13.4%	163.0%	2.578	177.2%
2011	11/1988	2.426	2.609	-1.6%	7.8%	13.9%	160.9%	2.550	174.2%
2012	11/1988	2.471	2.657	-1.6%	8.7%	15.2%	165.7%	2.574	176.8%
2013	1/1988	2.537	2.728	-0.4%	10.7%	17.3%	172.8%	2.606	180.2%
2014	1/1988	2.530	2.721	-1.9%	11.9%	17.0%	172.1%	2.670	187.1%
2015	1/1988	2.511	2.701	-1.6%	12.3%	16.1%	170.1%	2.643	184.2%
2016	1/1988	2.502	2.691	-1.6%	11.9%	15.7%	169.1%	2.648	184.7%
2017	1/1988	2.472	2.659	-1.8%	10.6%	14.3%	165.9%	2.645	184.4%

## Notes

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

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

## Important Information

### Additions to the fund range

P60 Martin Currie GF Global Resources <sup>1</sup> Launched April 2006

P61 Henderson Horizon Asia-Pacific Property Equities Launched April 2006

### Change to Annual Management Charge

Please note the Annual Management Charge on the underlying fund of [P40 Value Partners High Dividend Stocks Fund](#) will be increased to 1.25% from 1 August 2006.

<sup>1</sup> Not authorised in Hong Kong and not available to residents of Hong Kong

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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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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