



Fund Prices

June 2006

Fund Prices as at the last price available on 31 May 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	1.037	1.116
S94	Baring Balanced Managed (US\$) ¹	6/1998	US Dollars	3	1.032	1.110
T57	Fidelity Growth Managed (£) ^{1 7}	2/1991	Sterling	3	2.574	2.768
S88	Fidelity Growth Managed (US\$) ^{1 7}	7/1992	US Dollars	3	2.432	2.616
R01	FPIL Balanced Managed (£) ²	3/1986	Sterling	3	3.493	3.756
P15	FPIL (Collins Stewart) Aggressive Managed (£) ²	4/2001	Sterling	4	1.379	1.483
P18	FPIL (Collins Stewart) Aggressive Managed (US\$) ²	4/2001	US Dollars	4	1.651	1.776
P13	FPIL (Collins Stewart) Balanced Managed (£) ²	4/2001	Sterling	3	1.047	1.126
P16	FPIL (Collins Stewart) Balanced Managed (US\$) ²	4/2001	US Dollars	3	1.129	1.214
P14	FPIL (Collins Stewart) Growth Managed (£) ²	4/2001	Sterling	3	1.085	1.167
P17	FPIL (Collins Stewart) Growth Managed (US\$) ²	4/2001	US Dollars	3	1.236	1.330
J24	Invesco Growth Managed ¹	10/1993	Sterling	3	2.325	2.500
P41	Investec Cautious Managed ¹	9/2004	Sterling	2	1.105	1.189
Deposit						
J89	FPIL Euro Deposit ²	6/1999	Euro	1	1.004	1.080
J42	Fleming JF USD	2/1996	US Dollars	1	1.152	1.239
M99	FPIL Deposit ²	4/1992	Sterling	1	1.587	1.707
M66	Investec GS US Dollar Money	2/1987	US Dollars	1	1.877	2.019
M65	Investec GS Sterling Money	2/1987	Sterling	1	3.249	3.494
Emerging Markets						
P54	Aberdeen Global India Opportunities	3/2005	US Dollars	5	1.167	1.255
P58	HSBC BRIC Freestyle	7/2005	US Dollars	5	1.334	1.435
J38	Invesco Emerging Markets Equity	10/1995	US Dollars	5	1.610	1.732
J30	JF India	12/1993	US Dollars	5	2.838	3.052
J37	Schroder Latin American	10/1995	US Dollars	5	2.922	3.142
J60	Templeton Emerging Markets	2/1997	US Dollars	5	1.232	1.325
P52	Templeton Latin America	3/2005	US Dollars	5	1.269	1.365
Europe						
P48	Baring Eastern Europe	12/2004	US Dollars	5	1.583	1.703
J84	Fidelity Euro Blue Chip	2/1999	Euro	4	1.154	1.241
R16	FPIL European ¹	3/1986	Sterling	4	4.056	4.362
P51	Franklin Mutual European	3/2005	Euro	4	1.117	1.202
J36	Investec GS Continental European Equity	10/1995	US Dollars	4	2.134	2.295
J76	Principal European Equity	3/1998	US Dollars	4	1.385	1.490
P06	Thames River Eastern European ^{1 3}	12/2000	US Dollars	5	6.007	6.460
J88	Thames River European ¹	6/1999	Euro	4	1.342	1.444
Far East & Pacific						
J08	Allianz GIS RCM Little Dragons	8/1990	US Dollars	4	3.073	3.305
P50	Allianz GIS RCM Oriental Income	3/2005	US Dollars	3	1.168	1.256
J03	Baring Asia Growth	8/1990	US Dollars	4	1.976	2.125
J02	Invesco Asian Equity	8/1990	US Dollars	4	1.151	1.238
J34	JF Eastern	10/1995	US Dollars	4	1.601	1.722
J32	JF Pacific Securities	4/1994	US Dollars	4	2.009	2.161
P40	Value Partners High-Dividend Stocks ⁷	5/2004	US Dollars	4	1.251	1.346

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										
	17.6%	42.7%	9.5% *	21.3%	63.8%	43.7% *	17.4%	49.5%	-4.4% *	S93
	12.7%	29.1%	-11.0% *	16.8%	49.0%	19.1% *	12.8%	35.6%	-21.5% *	S94
	20.1%	50.2%	0.4% *	23.8%	72.4%	31.8% *	19.9%	57.4%	-12.4% *	T57
	18.3%	42.6%	-8.1% *	22.6%	64.5%	22.9% *	18.4%	49.8%	-19.0% *	S88
	14.0%	40.1%	5.4% *	17.6%	60.9%	38.3% *	13.8%	46.8%	-8.1% *	R01
	18.6%	48.3%	48.3% *	22.4%	70.3%	94.6% *	18.4%	55.4%	29.4% *	P15
	14.1%	42.5%	32.8% *	18.2%	64.4%	77.6% *	14.2%	49.7%	17.0% *	P18
	9.6%	27.1%	12.6% *	13.1%	45.9%	47.8% *	9.4%	33.1%	-1.7% *	P13
	3.6%	11.3%	-9.3% *	7.3%	28.5%	21.4% *	3.6%	17.0%	-20.0% *	P16
	14.2%	36.5%	16.7% *	17.8%	56.7%	53.2% *	14.0%	43.0%	1.8% *	P14
	8.5%	23.9%	-0.6% *	12.4%	43.0%	33.0% *	8.5%	30.2%	-12.4% *	P17
	17.9%	61.3%	16.3% *	21.6%	85.2%	52.6% *	17.7%	69.0%	1.5% *	J24
	9.5%	N/A	18.9%	12.9%	N/A	24.6%	9.3%	N/A	16.4%	P41
Deposit										
	0.2%	-4.0%	17.1% *	3.6%	10.5%	55.2% *	0.6%	1.1%	4.2% *	J89
	-1.2%	-11.5%	-22.8% *	2.4%	2.1%	3.3% *	-1.1%	-7.0%	-32.0% *	J42
	3.0%	8.5%	13.3% *	6.2%	24.6%	48.8% *	2.8%	13.7%	-1.1% *	M99
	-1.3%	-11.8%	-23.5% *	2.3%	1.8%	2.3% *	-1.3%	-7.4%	-32.6% *	M66
	2.9%	7.9%	13.0% *	6.1%	23.8%	48.3% *	2.7%	13.0%	-1.4% *	M65
Emerging Markets										
	22.3%	N/A	27.2%	26.8%	N/A	25.5%	22.4%	N/A	28.1%	P54
	N/A	N/A	37.0%	N/A	N/A	43.5%	N/A	N/A	34.0%	P58
	40.5%	120.7%	76.6% *	45.7%	154.7%	136.3% *	40.6%	131.9%	55.7% *	J38
	49.2%	266.9%	168.7% *	54.7%	323.3%	259.5% *	49.3%	285.4%	136.9% *	J30
	50.2%	179.3%	90.8% *	55.7%	222.3%	155.2% *	50.3%	193.4%	68.2% *	J37
	25.2%	90.4%	62.4% *	29.8%	119.7%	117.2% *	25.3%	100.0%	43.1% *	J60
	42.7%	N/A	38.3%	47.9%	N/A	36.5%	42.8%	N/A	39.3%	P52
Europe										
	58.6%	N/A	70.6%	64.4%	N/A	70.3%	58.7%	N/A	75.1%	P48
	20.7%	58.4%	13.8% *	24.8%	82.3%	50.8% *	21.1%	66.8%	1.3% *	J84
	20.7%	55.8%	1.3% *	24.5%	78.8%	33.0% *	20.5%	63.2%	-11.6% *	R16
	17.5%	N/A	19.0%	21.4%	N/A	17.2%	17.8%	N/A	20.2%	P51
	21.1%	53.1%	-4.4% *	25.5%	76.7%	27.9% *	21.2%	60.8%	-15.8% *	J36
	26.7%	65.6%	12.6% *	31.3%	91.0%	50.7% *	26.7%	73.9%	-0.7% *	J76
	66.1%	175.8%	307.2% *	72.2%	218.2%	444.7% *	66.2%	189.7%	258.9% *	P06
	24.5%	58.2%	17.8% *	28.7%	82.0%	56.1% *	24.9%	66.6%	4.9% *	J88
Far East & Pacific										
	23.2%	68.1%	41.3% *	27.7%	94.0%	89.1% *	23.3%	76.6%	24.6% *	J08
	31.4%	N/A	27.3%	36.2%	N/A	25.6%	31.5%	N/A	28.2%	P50
	26.6%	69.9%	27.3% *	31.3%	96.0%	70.3% *	26.7%	78.5%	12.2% *	J03
	20.4%	67.6%	60.1% *	24.8%	93.4%	114.2% *	20.5%	76.1%	41.1% *	J02
	16.5%	66.8%	25.6% *	20.8%	92.4%	68.0% *	16.6%	75.2%	10.7% *	J34
	24.0%	69.5%	15.6% *	28.6%	95.6%	54.7% *	24.1%	78.0%	1.9% *	J32
	17.4%	N/A	26.5%	21.7%	N/A	34.6%	17.5%	N/A	24.4%	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	2.122	2.282
J48	Allianz GIS RCM Philippines	7/1996	US Dollars	5	0.263	0.283
M56	Baring Australia	4/1984	US Dollars	4	7.078	7.611
M55	Baring Hong Kong & China	4/1984	US Dollars	4	36.583	39.337
J46	Baring Korea Feeder	7/1996	US Dollars	5	2.046	2.200
J52	Ciptadana Indonesian Growth ^{1 7}	7/1996	US Dollars	5	1.706	1.835
J55	HSBC Chinese Equity	1/1997	US Dollars	5	1.642	1.766
J56	HSBC Hong Kong Equity	1/1997	US Dollars	4	1.250	1.345
J47	JF Thailand	7/1996	US Dollars	5	0.841	0.905
Global Equity						
P46	F&C Stewardship International ¹	4/2005	Sterling	3	1.073	1.154
R07	FPIL International Growth ²	3/1987	Sterling	3	1.733	1.864
P59	HSBC Amanah Global Equity Index ¹	3/2006	US Dollars	3	0.928	0.998
M85	Invesco Global Select Equity ¹	4/1986	US Dollars	3	2.776	2.985
M87	Invesco Global Small Cap Equity	4/1986	US Dollars	4	6.725	7.232
J06	Investec GS Global Equity	8/1990	US Dollars	3	2.845	3.060
J92	Investec GS Global Growth	9/1999	US Dollars	4	0.869	0.935
J74	Investec GS Global Strategic Value	8/1997	US Dollars	4	2.059	2.215
J75	Principal Global Equity	3/1998	US Dollars	3	1.150	1.237
P19	Sarasin CI EquiSar E Global Thematic ¹	6/2001	Sterling	4	0.906	0.975
J72	Templeton Global	8/1997	US Dollars	3	1.303	1.402
International Bond						
J27	Baring High Yield Bond	10/1995	US Dollars	3	1.770	1.904
M57	Baring International Bond	4/1984	US Dollars	2	4.715	5.070
J87	Fidelity Euro Bond Fund	6/1999	Euro	2	1.109	1.193
R60	F&C Extra Income Bond ¹	2/2002	Sterling	2	1.251	1.346
M84	Franklin US Government	10/2003	US Dollars	2	0.886	0.953
J01	Invesco Bond	8/1990	US Dollars	2	2.641	2.840
J43	Investec GS Global High Income Bond	2/1996	US Dollars	2	1.592	1.712
M83	Schroder Asian Bond	10/2003	US Dollars	3	1.006	1.082
P26	Thames River High Income ¹	5/2002	Sterling	3	1.447	1.556
Japan						
J93	GAM Japan	12/1999	US Dollars	4	0.876	0.943
P56	Merrill Lynch Japan Opportunities	3/2005	US Dollars	4	1.103	1.187
J71	Schroder Japan	8/1997	US Dollars	4	1.030	1.108
North America						
M86	Invesco US Equity	4/1986	US Dollars	4	5.058	5.439
J77	Merrill Lynch US Flexible Equity	3/1998	US Dollars	4	0.958	1.031
P42	Nordea North American Value ¹	10/2004	US Dollars	4	0.969	1.043
J39	Schroder US Smaller Companies	11/1995	US Dollars	4	2.758	2.966
P02	Vanguard US 500 Stock Index ^{1 9}	11/2000	US Dollars	4	0.877	0.944

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									
12.7%	80.3%	90.6%	16.8%	108.0%	128.2%	12.8%	89.4%	89.8%	P33
32.5%	129.2%	42.0% *	37.4%	164.5%	89.9% *	32.6%	140.8%	25.2% *	J48
25.0%	85.9%	73.9% *	29.6%	114.5%	132.6% *	25.1%	95.2%	53.3% *	M56
44.7%	124.6%	84.3% *	50.0%	159.1%	146.5% *	44.8%	135.9%	62.4% *	M55
42.7%	105.5%	121.3% *	47.9%	137.1%	196.1% *	42.8%	115.8%	95.1% *	J46
35.5%	151.6%	368.2% *	40.4%	190.3%	526.3% *	35.6%	164.3%	312.7% *	J52
32.7%	98.3%	41.0% *	37.5%	128.8%	88.7% *	32.8%	108.3%	24.3% *	J55
13.0%	64.4%	4.3% *	17.2%	89.7%	39.5% *	13.1%	72.7%	-8.1% *	J56
16.7%	75.9%	93.3% *	21.0%	102.9%	158.6% *	16.8%	84.7%	70.4% *	J47
Global Equity									
12.9%	N/A	15.4%	16.5%	N/A	15.3%	12.7%	N/A	15.9%	P46
11.8%	33.1%	-14.3% *	15.3%	52.8%	12.5% *	11.6%	39.5%	-25.2% *	R07
N/A	N/A	-7.5% *	N/A	N/A	-0.2% *	N/A	N/A	-7.9% *	P59
12.4%	27.5%	-21.5% *	16.5%	47.1%	5.0% *	12.4%	33.9%	-30.8% *	M85
19.2%	59.7%	1.7% *	23.6%	84.2%	36.1% *	19.3%	67.7%	-10.3% *	M87
17.8%	47.7%	0.9% *	22.1%	70.4%	34.9% *	17.8%	55.1%	-11.1% *	J06
13.8%	37.3%	-29.0% *	17.9%	58.5%	-5.0% *	13.8%	44.3%	-37.4% *	J92
23.8%	79.1%	38.6% *	28.3%	106.6%	85.4% *	23.9%	88.1%	22.1% *	J74
20.8%	51.0%	-11.5% *	25.2%	74.2%	18.4% *	20.9%	58.6%	-22.0% *	J75
21.9%	55.8%	-2.5% *	25.7%	78.8%	28.0% *	21.7%	63.2%	-14.9% *	P19
8.6%	43.5%	1.1% *	12.5%	65.5%	35.2% *	8.6%	50.7%	-10.9% *	J72
International Bond									
-1.5%	0.6%	-6.5% *	2.1%	16.1%	25.0% *	-1.4%	5.7%	-17.6% *	J27
-4.9%	-4.0%	7.9% *	-1.4%	10.7%	44.4% *	-4.8%	0.8%	-4.8% *	M57
-2.0%	-0.4%	32.1% *	1.3%	14.6%	75.2% *	-1.7%	4.8%	17.7% *	J87
2.7%	9.8%	34.6%	6.0%	26.0%	77.9%	2.6%	15.0%	18.9%	R60
-5.1%	N/A	-16.3%	-1.7%	N/A	-4.7% *	-5.0%	N/A	-14.9%	M84
-3.3%	-5.1%	7.1% *	0.2%	9.5%	43.3% *	-3.2%	-0.3%	-5.6% *	J01
-2.4%	7.1%	19.8% *	1.1%	23.6%	60.3% *	-2.4%	12.5%	5.6% *	J43
-0.7%	N/A	-5.0% *	2.9%	N/A	8.2% *	-0.6%	N/A	-3.4%	M83
7.7%	32.7%	55.6%	11.1%	52.3%	99.4%	7.5%	39.0%	39.4%	P26
Japan									
37.0%	86.2%	-4.5% *	42.0%	114.8%	27.8% *	37.1%	95.6%	-15.8% *	J93
23.7%	N/A	20.3%	28.2%	N/A	18.7%	23.8%	N/A	21.2%	P56
25.3%	53.9%	-18.3% *	29.9%	77.6%	9.3% *	25.4%	61.6%	-28.0% *	J71
North America									
0.1%	1.7%	-47.2% *	3.7%	17.3%	-29.4% *	0.2%	6.8%	-53.5% *	M86
8.7%	23.1%	-27.8% *	12.7%	42.0%	-3.4% *	8.8%	29.3%	-36.3% *	J77
-6.0%	N/A	-0.7% *	-2.5%	N/A	4.3% *	-5.9%	N/A	-0.6%	P42
14.6%	54.9%	17.3% *	18.8%	78.8%	56.9% *	14.7%	62.8%	3.4% *	J39
1.1%	13.6%	-26.4% *	4.8%	31.1%	-1.6% *	1.2%	19.4%	-35.1% *	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	1.012	1.089
P35	Circus Capital DSG Sterling ^{1 7}	12/2003	Sterling	2	1.030	1.108
P99	FPIL Pension Growth ^{A 2}	9/1987	Sterling	3	2.427	2.610
J85	FPIL TEP Managed ^{2 3 6 7}	6/1999	Sterling	2	0.851	0.916
P27	Glanmore Property Fund ^{1 6 7}	12/2002	Sterling	3	1.215	1.307
J44	Ground Rent Income (£) ^{2 3 6 7}	2/1996	Sterling	2	2.155	2.318
P05	Ground Rent Income (Series 2) (£) ^{2 3 5 6 7}	11/2000	Sterling	2	1.352	1.454
P44	Invesco Capital Shield 90 (EUR) ¹	11/2004	Euro	2	0.988	1.063
P43	Invesco Capital Shield 90 (USD) ¹	11/2004	US Dollars	2	1.004	1.080
S198	Man AHL Diversified Futures Ltd ⁷	12/1998	US Dollars	5	20.805	22.372
J98	Momentum AllWeather Liquidity ^{1 4 6 7}	6/2000	US Dollars	2	1.221	1.313
J79	Neville James With Profits Plus ^{1 3 6 8}	2/1999	Sterling	2	0.828	0.891
J59	Restructured Secured Profits Fund ^{1 3 6 7}	1/1997	Sterling	2	1.027	1.105
J99	Student Accommodation Fund ^{2 3 5 6 7}	6/2000	Sterling	3	1.433	1.541
J94	Surrenda Link Investment Fund ^{1 6 7}	2/2000	Sterling	3	1.190	1.280
P20	Thames River Mainstay £ ^{1 4 6 7}	11/2001	Sterling	2	1.125	1.210
P21	Thames River Mainstay \$ ^{1 4 6 7}	11/2001	US Dollars	2	1.047	1.126
P57	Thames River Property Growth & Income ^{1 6}	5/2005	Sterling	3	1.120	1.205
Theme						
J96	Aberdeen Global Technology	3/2000	US Dollars	4	0.223	0.240
J97	Fidelity Telecommunications	3/2000	Euro	4	0.311	0.335
J57	Invesco Global Health Care	1/1997	US Dollars	4	1.385	1.490
J58	Invesco Global Technology	1/1997	US Dollars	4	0.845	0.909
P47	Investec GS Global Energy	12/2004	US Dollars	4	1.642	1.766
P01	JF Global Life Sciences ¹	12/2000	US Dollars	4	0.515	0.554
J95	JF Pacific Technology	3/2000	US Dollars	5	0.531	0.572
M82	Merrill Lynch World Gold	10/2003	US Dollars	4	1.625	1.748
UK						
R03	FPIL UK Equity ¹	3/1986	Sterling	4	3.288	3.536
J11	FPIL UK Index Tracker ¹	8/1990	Sterling	4	3.502	3.766
J73	Invesco UK Equity	8/1997	US Dollars	4	1.926	2.072
P55	Martin Currie GF UK Growth ¹	3/2005	Sterling	4	1.104	1.188
UK Fixed Interest						
J61	Barclays Sterling Bond ¹	1/1997	Sterling	2	1.585	1.705
R02	FPIL Gilt ²	3/1986	Sterling	2	3.920	4.216

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										
	0.0%	N/A	-0.9%	3.6%	N/A	8.9%	0.0%	N/A	1.0%	P34
	6.5%	N/A	10.8%	9.9%	N/A	21.2%	6.3%	N/A	12.7%	P35
	14.2%	42.2%	5.5% *	17.8%	63.3%	38.4% *	14.0%	49.0%	-8.0% *	P99
	2.7%	1.9%	-14.9% *	5.9%	17.0%	11.6% *	2.5%	6.7%	-25.8% *	J85
	12.7%	28.5%	32.8%	16.2%	47.5%	59.4%	12.5%	34.6%	23.0%	P27
	8.0%	23.4%	45.3% *	11.3%	41.6%	90.7% *	7.8%	29.2%	26.8% *	J44
	5.6%	22.0%	39.8% *	8.9%	40.0%	83.5% *	5.4%	27.8%	22.0% *	P05
	4.2%	N/A	4.4%	7.7%	N/A	7.4%	4.5%	N/A	6.3%	P44
	2.5%	N/A	4.7%	6.2%	N/A	8.0%	2.5%	N/A	6.3%	P43
	22.4%	8.1%	32.1% *	26.9%	24.7%	76.8% *	22.5%	13.5%	16.5% *	S198
	4.2%	2.0%	-7.8% *	8.0%	17.7%	23.3% *	4.3%	7.1%	-18.8% *	J98
	13.5%	28.2%	-21.0% *	17.1%	47.2%	3.7% *	13.3%	34.3%	-31.1% *	J79
	-1.0%	-10.0%	-21.0% *	2.1%	3.3%	3.7% *	-1.2%	-5.7%	-31.1% *	J59
	7.0%	21.3%	42.0% *	10.4%	39.3%	86.4% *	6.8%	27.1%	23.9% *	J99
	7.8%	15.1%	16.6% *	11.2%	32.1%	53.0% *	7.6%	20.6%	1.7% *	J94
	9.6%	19.1%	21.0%	13.0%	36.7%	55.2%	9.4%	24.8%	9.4%	P20
	5.7%	-1.4%	-13.9%	9.5%	13.7%	12.6%	5.8%	3.5%	-21.4%	P21
	20.5%	N/A	20.5%	24.3%	N/A	18.7%	20.3%	N/A	18.9%	P57
Theme										
	-0.2%	14.9%	-54.6% *	3.4%	32.6%	-39.2% *	-0.1%	20.7%	-60.0% *	J96
	14.8%	22.8%	-19.3% *	18.6%	41.4%	7.0% *	15.1%	29.3%	-28.1% *	J97
	1.4%	13.5%	-22.7% *	5.1%	30.9%	3.5% *	1.5%	19.2%	-31.8% *	J57
	5.3%	4.5%	-65.6% *	9.1%	20.6%	-54.0% *	5.4%	9.8%	-69.7% *	J58
	45.3%	N/A	76.9%	50.6%	N/A	76.6%	45.4%	N/A	81.6%	P47
	7.8%	4.8%	-50.6% *	11.7%	21.0%	-33.9% *	7.8%	10.1%	-56.4% *	P01
	21.8%	55.9%	5.8% *	26.3%	79.9%	41.6% *	21.9%	63.8%	-6.7% *	J95
	74.8%	N/A	53.5%	81.1%	N/A	74.8%	74.9%	N/A	56.1%	M82
UK										
	14.8%	47.1%	4.2% *	18.4%	68.9%	36.8% *	14.6%	54.2%	-9.0% *	R03
	18.6%	56.4%	13.0% *	22.3%	79.5%	48.3% *	18.4%	63.9%	-1.4% *	J11
	20.5%	70.9%	29.7% *	24.9%	97.1%	73.5% *	20.6%	79.5%	14.3% *	J73
	22.7%	N/A	18.8%	26.6%	N/A	16.7%	22.5%	N/A	19.4%	P55
UK Fixed Interest										
	3.0%	11.6%	26.6% *	6.2%	28.1%	66.1% *	2.8%	16.9%	10.5% *	J61
	2.2%	6.0%	21.0% *	5.4%	21.7%	58.8% *	2.0%	11.1%	5.6% *	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	2.878	3.095	2.0%	4.0%	8.7%	209.5%	2.879	209.6%
2007	11/1987	2.913	3.133	1.9%	4.8%	10.3%	213.3%	2.917	213.7%
2008	1/1988	2.961	3.184	2.3%	5.3%	10.6%	218.4%	2.983	220.8%
2009	10/1987	2.961	3.184	2.7%	7.5%	12.7%	218.4%	2.992	221.7%
2010	1/1988	2.992	3.218	2.9%	8.5%	13.2%	221.8%	3.048	227.7%
2011	1/1988	3.014	3.241	3.1%	9.6%	14.8%	224.1%	3.082	231.4%
2012	1/1988	3.042	3.271	3.5%	10.4%	15.3%	227.1%	3.126	236.1%
2013	12/1987	3.076	3.308	4.0%	12.2%	15.1%	230.8%	3.174	241.3%
2014	12/1987	3.091	3.324	4.7%	13.3%	15.7%	232.4%	3.193	243.3%
2015	12/1987	3.112	3.347	5.4%	16.4%	16.5%	234.7%	3.226	246.9%
2016	12/1987	3.125	3.361	5.8%	16.9%	17.0%	236.1%	3.259	250.4%
2017	12/1987	3.119	3.354	6.7%	16.6%	16.7%	235.4%	3.259	250.4%
US Dollars									
2006	11/1987	2.268	2.439	0.4%	-4.8%	6.4%	143.9%	2.386	156.6%
2007	11/1987	2.270	2.441	-1.4%	-6.4%	5.6%	144.1%	2.440	162.4%
2008	11/1988	2.364	2.543	-1.2%	1.9%	12.8%	154.3%	2.444	162.8%
2009	11/1988	2.391	2.572	-2.3%	1.1%	12.6%	157.2%	2.511	170.0%
2010	11/1988	2.442	2.626	-2.7%	0.4%	12.6%	162.6%	2.578	177.2%
2011	11/1988	2.418	2.600	-2.8%	1.3%	12.8%	160.0%	2.550	174.2%
2012	11/1988	2.448	2.633	-3.1%	0.4%	13.5%	163.3%	2.574	176.8%
2013	1/1988	2.503	2.692	-2.5%	2.7%	14.9%	169.2%	2.606	180.2%
2014	1/1988	2.511	2.701	-3.9%	4.0%	15.3%	170.1%	2.670	187.1%
2015	1/1988	2.489	2.677	-4.1%	3.6%	14.3%	167.7%	2.643	184.2%
2016	1/1988	2.477	2.664	-5.0%	3.1%	13.7%	166.4%	2.648	184.7%
2017	1/1988	2.446	2.631	-4.8%	1.8%	12.3%	163.1%	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.

Important Information

Additions to the fund range

P60 Martin Currie GF Global Resources ¹ 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.

¹ 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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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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