

PRODUCT SUMMARY

Zenith

A single premium offshore life assurance policy specially designed to allow access to international equity investment opportunities

KEY PRODUCT FEATURES	KEY INVESTOR BENEFITS
Wide choice of funds	In excess of 95 funds from 25 different fund houses
Free switching facility [†]	Flexibility to adapt portfolio to changing opportunities at no cost, on a bid-to-bid basis, as often as you like
Up to 104% allocation for larger investments	Significantly increased investment potential for your capital
Funds purchased at the Bid Price	No bid/offer spread when accessing funds using Zenith
Access to capital and income by taking regular withdrawals	Opt for regular income on a monthly, quarterly, termly, half-yearly or annual basis, of up to 10% p.a. (cumulative) - no restriction on amount taken after five years, provided a minimum of US\$7,500, £5,000, €7,500 or HK\$60,000 remains in your plan
Investment flexibility	Make your own fund selections or appoint an investment adviser to act on your behalf
Secure base in the Isle of Man	Virtually tax free accumulation of your savings (some dividends may be received net of withholding tax, deducted at source in the country of origin, but once inside your plan they can accumulate free of tax)
Friends Provident International Limited	Confidence of investing with one of the leading offshore life companies, which is also a member of one of the UK's largest insurers

[†] Currently no charge is made for switching between funds, although we reserve the right to introduce a charge of up to 1% of the value of the units switched or US\$15, £10, €15 or HK\$120, if greater



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APPLICATION

Zenith offers the investor access to international equity investment. Investors can construct a balanced investment portfolio according to their personal risk profile. The policy is designed for medium to long-term investment.

TYPE OF POLICY

An offshore unit-linked, whole of life policy.

ELIGIBILITY

Anyone who is eligible to invest in offshore funds, with the exception of persons resident in the United States of America.

MAXIMUM AGE AT ENTRY

80 next birthday.

CURRENCIES

Premiums may be paid in US Dollars, Sterling, Euros or HK Dollars. At outset, clients can elect to receive all future valuations in any one of these currencies. The valuation currency can be changed at any time, although premiums can be paid only in the original selected currency. If no selection is made, valuations will be shown in the premium currency. Payments of benefits or withdrawals will normally be made in the selected valuation currency. Alternatively, upon request, benefits may be paid in any freely convertible currency, worldwide.

MINIMUM INITIAL PREMIUM

US\$15,000, £10,000, €15,000 or HK\$120,000.

MINIMUM ADDITIONAL INVESTMENTS (TOP UPS)

US\$10,000, £6,667, €10,000 or HK\$80,000. Any additional investments that move the total premium paid into a higher premium band will benefit from improved allocations on the full amount of the top up.

UNIT ALLOCATION

Premium Percentage allocated to units at bid price			
Up to		US\$37,499 £24,999 €37,499 HK\$299,999	100 %
US\$37,500 £25,000 €37,500 HK\$300,000	to	US\$74,999 £49,999 €74,999 HK\$599,999	101 %
US\$75,000 £50,000 €75,000 HK\$600,000	to	US\$149,999 £99,999 €149,999 HK\$1,199,999	102 %
US\$150,000 £100,000 €150,000 HK\$1,200,000	to	US\$299,999 £199,999 €299,999 HK\$2,399,999	103 %
US\$300,000 £200,000 €300,000 HK\$2,400,000	plus plus plus plus		104 %

FUNDS

A wide range of funds managed by leading international fund managers. (A maximum of 10 funds is permitted.)

SWITCHING

Available on a bid to bid basis at any time, currently without administrative charge.

MULTIPLE POLICIES

Zenith will be issued as a cluster of 10 equal size policies. If requested, up to 100 policies can be issued, subject to a minimum per policy of US\$1,500, £1,000, €1,500 or HK\$12,000.

DEATH BENEFIT

101% of the surrender value of your plan.

SURRENDER VALUE

Your plan may be surrendered at any time for its current bid value less a Discontinuance Charge in the first five years (refer to the Summary of Charges).

WITHDRAWALS

Available at any time subject to a minimum of US\$750, £500, €750 or HK\$6,000 per withdrawal. The resultant fund value must not fall below US\$7,500, £5,000, €7,500 or HK\$60,000. Regular withdrawals to provide an 'income' may be taken yearly, half-yearly, termly, quarterly or monthly. For withdrawals of up to 10% each year (cumulative) no charge is incurred. For withdrawals over this amount, the Discontinuance Charge (see the Summary of Charges) will apply.

TAXATION

Personal

Zenith is an offshore life policy and the taxation of the benefits will depend on the client's country of residence at the time they are taken. Benefits are payable without deduction of tax. The above information is based on our current understanding of UK legislation, which may change in the future. Full details about the possible implications of UK legislation are available on request.

Company

Friends Provident International Limited is not liable to any income tax, capital gains tax or corporation tax in respect of its policyholders' funds. Some dividends may be received net of withholding taxes, but once inside Zenith the capital accumulates entirely free of tax.

Important Note for proposed policyholders who are, or are planning to become, resident in the UK

Friends Provident International Limited is under a statutory obligation to report to the UK Inland Revenue certain events where benefits are received from Zenith by a UK-resident individual, company or trust. For further information, please contact us or your usual Financial Adviser.

SUMMARY OF CHARGES

Administration	1.2% each year, debited directly to each fund on the valuation day
Bid/Offer Spread	Nil
Establishment Fee	0.4% each quarter (1.6% each year) of the premium for the first 20 quarters
External Fund Charges	Between 0.1% and 3.35%, dependent upon the fund chosen
Regular Withdrawals or Partial Surrenders of more than 10% of initial premium	Discontinuance Charge (applies for first five years only): 5.0% of bid value of the amount of withdrawal or partial surrender in year one, reducing by 1.0% each year to nil after year five
Full Surrender	Discontinuance Charge (applies for first five years only): 5.0% of bid value in year one, reducing by 1.0% each year to nil after year five, plus any outstanding Establishment Charges

Friends Provident International Limited reserves the right to change its charges at any time at its discretion upon three months' written notice to you.

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Fund prices may go down and up depending upon investment performance. Past performance is not necessarily a guide to the future. Please note that securities held within a fund may not be denominated in the currency of that fund and, as a result, fund prices may rise and fall purely on account of exchange rate fluctuations. You may get back less than you have paid in.

Prospective investors should consult their usual Financial Adviser before entering into a contract of this nature.

This document should be read in conjunction with the current Principal Brochure of Zenith, which details the charges and terms and conditions. A copy of the Policy Conditions may be obtained from Friends Provident International Limited on request.

Each Policy is governed by and shall be construed in accordance with the law of the Isle of Man.

The product is intended for medium to long-term investment and is not therefore designed for early surrender. A discontinuance charge will be applied.

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.

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.

This document is not available for distribution to the public in Hong Kong.

Friends Provident International Limited
Registered & Head Office: Royal Court, Castletown, Isle of Man, British Isles, IM9 1RA
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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

The appointed representative of the Company in Hong Kong is
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