

Reg. No. T06FC6835J

**Friends Provident International Limited,  
Singapore Branch**

**Investment-Linked Funds**

**Report for the year 1 January 2014 (or the date of  
commencement of the respective Investment-Linked Funds,  
whichever is later) to 31 December 2014**

**Friends Provident International Limited, Singapore Branch**

**Index**

	<b>Page</b>
Statement by Directors	1
<hr/>	
Independent Auditors' Report	2
<hr/>	
Capital and Income Account	6
<hr/>	
Statement of Assets and Liabilities	6
<hr/>	
Notes to the Financial Statements	28
<hr/>	

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Statement by Directors**

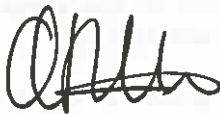
---

In our opinion, the financial statements of the Investment-Linked Funds of Friends Provident International Limited, Singapore Branch (the "Singapore Branch") set out on page 6 to 31 present fairly, in all material respects, the state of affairs of the Investment-Linked Funds of the Singapore Branch as at 31 December 2014 and the capital movements for the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014, in accordance with the stated accounting policies.



Director

KEVIN PHILIP CRACYNELL



Director

CALDINE JUNE CORNISH

31 March 2015

**Friends Provident International Limited, Singapore Branch  
Investment-Linked Funds  
For the year 1 January 2014 to 31 December 2014**

**Independent Auditors' Report to Friends Provident International Limited, Singapore Branch**

---

We have audited the accompanying financial statements of the Investment-Linked Funds (as set out on pages 4 and 5) of Friends Provident International Limited, Singapore Branch (the "Singapore Branch"), which comprise the Statement of Assets and Liabilities as at 31 December 2014, the Capital and Income Account for the year from 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014, and a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 31.

**Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the stated accounting policies, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair Capital and Income Account and Statement of Assets and Liabilities and to maintain accountability of assets.

**Auditors' responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Investment-Linked Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Friends Provident International Limited, Singapore Branch  
Investment-Linked Funds  
For the year 1 January 2014 to 31 December 2014**

**Independent Auditors' Report to Friends Provident International Limited, Singapore Branch**

---

**Opinion**

In our opinion, the financial statements present fairly, in all material aspects, the state of affairs of the Investment-Linked Funds of the Singapore Branch as at 31 December 2014 and the capital movements for the period 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014, in accordance with the stated accounting policies.

Our report is intended solely for the use of the Singapore Branch and our duties are owed solely to the Singapore Branch. We do not accept responsibility and we expressly disclaim liability for loss occasioned to any third party acting or refraining from acting as a result of our report.

This report relates solely to the financial statements of the Investment-Linked Funds of the Singapore Branch and does not extend to the financial statements of the Singapore Branch taken as a whole.

*Ernst & Young LLP*

Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore

31 March 2015

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Independent Auditors' Report to Friends Provident International Limited, Singapore Branch**

The Statements of Assets and Liabilities, Capital and Income Accounts and a summary of significant accounting policies and other explanatory notes of the following Investment-Linked Funds are covered in this report:

<u>Funds</u>	<u>Commencement Date</u>
CGWM Select Affinity (P14)	02 February 2009
CGWM Select Diversity (P13)	02 February 2009
CGWM Select Global Affinity (P17)	02 February 2009
CGWM Select Global Affinity (SGD HDG) (R137)	25 July 2012
CGWM Select Global Diversity (R133)	27 June 2012
CGWM Select Global Diversity (SGD HDG) (R135)	25 July 2012
CGWM Select Global Opportunity (R102)	31 March 2011
CGWM Select Global Opportunity (SGD HDG) (R136)	25 July 2012
CGWM Select Opportunity (R103)	31 March 2011
Deutsche Invest I Africa (R80) ( <i>previously reported as DWS Invest Africa</i> )	02 February 2009
Deutsche Invest I Global Infrastructure (R79) ( <i>previously reported as DWS Invest Global Infrastructure</i> )	02 February 2009
Deutsche Noor Precious Metals Securities (R69) ( <i>previously reported as DWS Noor Precious Metals Securities</i> )	02 February 2009
DWS Global Agribusiness (R139)	29 August 2012
First State Asian Equity Plus (R112)	05 October 2011
First State China Growth (R113)	05 October 2011
First State Greater China Growth (R118)	22 February 2012
HSBC Amanah Global Equity Index (P59)	02 February 2009
investec GS Euro Money (R114)	29 March 2012
Investec GS European Equity (J36)	31 July 2009
Investec GS European Equity (R153)	13 March 2014
Investec GS Global Energy (SGD HDG) (R120)	29 March 2012
Investec GS Global Energy (R127)	25 April 2012
Investec GS Global Equity (J06)	31 July 2009
Investec GS Global Strategic Equity (J74)	01 September 2008
Investec GS Global Strategic Income (R104)	31 March 2011
Investec GS Sterling Money (M65)	30 September 2010
Mellon Global Bond (EUR) (P88)	30 September 2010
Mellon Global Bond (USD) (R107)	24 August 2011
Parvest Bond Best Selection World Emerging (P97)	02 February 2009
Parvest Equity Brazil (P89)	02 February 2009
Schroder Asian Bond Absolute Return (M83)	02 February 2009
Schroder Frontier Markets Equity (R162)	13 November 2014
Schroder Global Climate Change Equity (R34)	02 February 2009
Schroder Global Corporate Bond (EUR) (P91)	30 September 2010
Schroder Global Corporate Bond (USD) (R134)	27 June 2012
Schroder Global Multi-Asset Income (GBP HDG) (R166)	11 December 2014
Schroder Global Multi-Asset Income (USD) (R167)	11 December 2014
Schroder Global Property Securities (USD) (P82)	01 September 2008
Schroder Latin American (J37)	02 February 2009
Schroder Middle East (R52)	01 September 2008
Schroder Strategic Bond (USD) (P92)	01 September 2008

**Friends Provident International Limited, Singapore Branch  
Investment-Linked Funds  
For the year 1 January 2014 to 31 December 2014**

**Independent Auditors' Report to Friends Provident International Limited, Singapore Branch**

---

Schroder US Smaller Companies (J39)  
Schroder US Smaller Companies (R148)  
Vanguard US 500 Stock Index (R126)

02 February 2009  
22 January 2014  
25 April 2012

With the exception of CGWM Select Global Affinity (SGD HDG), CGWM Select Global Diversity, CGWM Select Global Diversity (SGD HDG), CGWM Select Global Opportunity, CGWM Select Global Opportunity (SGD HDG), CGWM Select Opportunity, DWS Global Agribusiness, First State Asian Equity Plus, First State China Growth, First State Greater China Growth, Investec GS Euro Money, Investec GS European Equity, Investec GS Global Energy (SGD HDG), Investec GS Global Energy, Investec GS Global Strategic Income, Mellon Global Bond (USD), Schroder Frontier Markets Equity, Schroder Global Corporate Bond (USD), Schroder Global Multi-Asset Income (GBP HDG), Schroder Global Multi-Asset Income (USD), Schroder US Smaller Companies, Vanguard US 500 Stock Index (R137, R133, R135, R102, R136, R103, R139, R112, R113, R118, R114, R153, R120, R127, R104, R107, R162, R134, R166, R167, R148 and R126) which are segregated Investment-Linked Funds, the funds are invested as one part of the sub-fund of Friends Provident International Limited (the Company). These represent the elements of the sub-funds that are dedicated to customers of the Singapore Branch. The segregated Investment-Linked Funds and sub-funds are, in turn, invested in the underlying funds.

Investec GS European Equity and Schroder US Smaller Companies (R153 and R148) are part of an on-going fund segregation project and their segregation was completed during the financial year. Customers of the Company's Singapore Branch will now have their own sub-funds (R153 and R148) as opposed to being a part of a larger sub-fund.

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	<b>CGWM Select Affinity (P14)</b>	<b>CGWM Select Diversity (P13)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	277,437	402,304
Amounts received by the Fund for creation of units	25,322	231,108
Amounts paid by the Fund for liquidation of units	(103,653)	(97,203)
Net amounts (paid)/ received by the Fund	(78,331)	133,905
Unrealised (diminution)/ appreciation in value of investments	(20,865)	24,716
Gain/ (loss) on sale of investments	31,845	(8,409)
Other income	-	3,172
Management fees	(2,718)	(5,693)
Other expenses	(12)	(26)
Increase in net asset value for the year	8,250	13,760
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>207,356</b>	<b>549,969</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2014</b>		
<b>Assets</b>		
Investments in funds	207,847	551,170
Cash and bank balances	499	-
Other debtors	-	-
<b>Total assets</b>	<b>208,346</b>	<b>551,170</b>
<b>Liabilities</b>		
Other creditors	990	1,201
<b>Total liabilities</b>	<b>990</b>	<b>1,201</b>
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>207,356</b>	<b>549,969</b>



**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	<b>CGWM Select Global Affinity (P17)  S\$</b>	<b>CGWM Select Global Affinity (SGD HDG) (R137)  S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	220,533	56,198
Amounts received by the Fund for creation of units	36,636	51,435
Amounts paid by the Fund for liquidation of units	(4,405)	(12,108)
Net amounts received by the Fund	32,231	39,327
Unrealised appreciation in value of investments	21,949	1,663
Gain on sale of investments	1,274	996
Other income	-	319
Management fees	(2,825)	(890)
Other expenses	(14)	(68)
Increase in net asset value for the year	20,384	2,020
<b>Value of Fund As at 31 December 2014</b>	<b>273,148</b>	<b>97,545</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2014</b>		
<b>Assets</b>		
Investments in funds	272,289	95,169
Cash and bank balances	868	2,376
Other debtors	-	-
<b>Total assets</b>	<b>273,157</b>	<b>97,545</b>
<b>Liabilities</b>		
Other creditors	9	-
<b>Total liabilities</b>	<b>9</b>	<b>-</b>
<b>Value of Fund As at 31 December 2014</b>	<b>273,148</b>	<b>97,545</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	<b>CGWM Select Global Diversity (R133)</b>	<b>CGWM Select Global Diversity (SGD HDG) (R135)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	848,518	282,502
Amounts received by the Fund for creation of units	812,274	485,895
Amounts paid by the Fund for liquidation of units	(362,037)	(138,133)
Net amounts received by the Fund	450,237	347,762
Unrealised appreciation in value of investments	82,816	14,530
Gain on sale of investments	25,893	3,478
Other income	52	-
Management fees	(12,235)	(4,876)
Other expenses	(405)	(518)
Increase in net asset value for the year	96,121	12,614
<b>Value of Fund As at 31 December 2014</b>	<b>1,394,876</b>	<b>642,878</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2014</b>		
<u>Assets</u>		
Investments in funds	1,396,022	638,978
Cash and bank balances	6	3,900
Other debtors	22,527	-
Total assets	1,418,555	642,878
<u>Liabilities</u>		
Other creditors	23,679	-
Total liabilities	23,679	-
<b>Value of Fund As at 31 December 2014</b>	<b>1,394,876</b>	<b>642,878</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	<b>CGWM Select Global Opportunity (R102)</b>	<b>CGWM Select Global Opportunity (SGD HDG) (R136)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	17,616,463	11,117,623
Amounts received by the Fund for creation of units	5,800,676	7,059,198
Amounts paid by the Fund for liquidation of units	(2,607,859)	(2,061,085)
Net amounts received by the Fund	3,192,817	4,998,113
Unrealised appreciation in value of investments	1,666,393	379,038
Gain on sale of investments	230,912	167,324
Other income	-	-
Management fees	(241,440)	(164,950)
Other expenses	(1,169)	(1,062)
Increase in net asset value for the year	1,654,696	380,350
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>22,463,976</b>	<b>16,496,086</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2014</b>		
<b>Assets</b>		
Investments in funds	22,600,779	16,119,220
Cash and bank balances	113,067	376,866
Other debtors	-	-
Total assets	22,713,846	16,496,086
<b>Liabilities</b>		
Other creditors	249,870	-
Total liabilities	249,870	-
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>22,463,976</b>	<b>16,496,086</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	<b>CGWM Select Opportunity (R103)</b>	<b>Deutsche Invest I Africa (R80)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	6,140,309	232,643
Amounts received by the Fund for creation of units	2,052,257	95,461
Amounts paid by the Fund for liquidation of units	(1,364,543)	(64,130)
Net amounts received by the Fund	687,714	31,331
Unrealised appreciation/ (diminution) in value of investments	324,996	(23,325)
Gain/ (loss) on sale of investments	121,821	(1,991)
Other income	-	-
Management fees	(84,120)	(2,875)
Other expenses	(538)	(14)
Increase/ (decrease) in net asset value for the year	362,159	(28,205)
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>7,190,182</b>	<b>235,769</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2014</b>		
<u>Assets</u>		
Investments in funds	7,192,658	233,826
Cash and bank balances	-	381
Other debtors	-	1,562
Total assets	7,192,658	235,769
<u>Liabilities</u>		
Other creditors	2,476	-
Total liabilities	2,476	-
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>7,190,182</b>	<b>235,769</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	<b>Deutsche Invest I Global Infrastructure (R79)</b>	<b>Deutsche Noor Precious Metals Securities (R69)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	133,561	272,184
Amounts received by the Fund for creation of units	80,207	149,345
Amounts paid by the Fund for liquidation of units	(72,800)	(84,937)
Net amounts received by the Fund	7,407	64,408
Unrealised appreciation/ (diminution) in value of investments	13,605	(24,134)
Gain/ (loss) on sale of investments	13,564	(23,541)
Other income	-	3,042
Management fees	(1,478)	(3,536)
Other expenses	(30)	(37)
Increase/ (decrease) in net asset value for the year	25,661	(48,206)
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>166,629</b>	<b>288,386</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2014</b>		
<b>Assets</b>		
Investments in funds	165,967	287,705
Cash and bank balances	711	813
Other debtors	-	-
Total assets	166,678	288,518
<b>Liabilities</b>		
Other creditors	49	132
Total liabilities	49	132
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>166,629</b>	<b>288,386</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	<b>DWS Global Agribusiness (R139)</b>	<b>First State Asian Equity Plus (R112)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	1,412,009	5,597,022
Amounts received by the Fund for creation of units	424,199	4,254,824
Amounts paid by the Fund for liquidation of units	(524,152)	(1,162,728)
Net amounts (paid)/ received by the Fund	(99,953)	3,092,096
Unrealised appreciation in value of investments	48,311	1,244,583
Gain on sale of investments	17,819	83,241
Other income	-	-
Management fees	(16,289)	(88,096)
Other expenses	(459)	(775)
Increase in net asset value for the year	49,382	1,238,953
<b>Value of Fund As at 31 December 2014</b>	<b>1,361,438</b>	<b>9,928,071</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2014</b>		
<u>Assets</u>		
Investments in funds	1,359,929	9,944,037
Cash and bank balances	10,785	191,471
Other debtors	-	-
Total assets	1,370,714	10,135,508
<u>Liabilities</u>		
Other creditors	9,276	207,437
Total liabilities	9,276	207,437
<b>Value of Fund As at 31 December 2014</b>	<b>1,361,438</b>	<b>9,928,071</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	<b>First State China Growth (R113)</b>	<b>First State Greater China Growth (R118)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	4,851,661	2,407,879
Amounts received by the Fund for creation of units	2,288,676	1,237,661
Amounts paid by the Fund for liquidation of units	(961,579)	(695,317)
Net amounts received by the Fund	1,327,097	542,344
Unrealised appreciation in value of investments	75,013	206,355
Gain on sale of investments	85,023	43,372
Other income	-	-
Management fees	(66,034)	(32,193)
Other expenses	(594)	(584)
Increase in net asset value for the year	93,408	216,950
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>6,272,166</b>	<b>3,167,173</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2014</b>		
<b>Assets</b>		
Investments in funds	6,292,610	3,182,986
Cash and bank balances	31,236	45,142
Other debtors	-	-
Total assets	6,323,846	3,228,128
<b>Liabilities</b>		
Other creditors	51,680	60,955
Total liabilities	51,680	60,955
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>6,272,166</b>	<b>3,167,173</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	<b>HSBC Amanah Global Equity Index (P59)</b>	<b>Investec GS Euro Money (R114)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	88,406	89,762
Amounts received by the Fund for creation of units	55,776	328,025
Amounts paid by the Fund for liquidation of units	(58,637)	(262,546)
Net amounts (paid)/ received by the Fund	(2,861)	65,479
Unrealised appreciation/ (diminution) in value of investments	2,097	(15,852)
Loss on sale of investments	(4,920)	(103)
Other income	208	74
Management fees	(796)	(1,729)
Other expenses	(4)	(38)
Decrease in net asset value for the year	(3,415)	(17,648)
<b>Value of Fund As at 31 December 2014</b>	<b>82,130</b>	<b>137,593</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2014</b>		
<u>Assets</u>		
Investments in funds	81,961	131,029
Cash and bank balances	172	6,564
Other debtors	-	-
<b>Total assets</b>	<b>82,133</b>	<b>137,593</b>
<u>Liabilities</u>		
Other creditors	3	-
<b>Total liabilities</b>	<b>3</b>	<b>-</b>
<b>Value of Fund As at 31 December 2014</b>	<b>82,130</b>	<b>137,593</b>



**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	Investec GS European Equity (J36)	Investec GS European Equity (R153)*
	S\$	S\$
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	694,318	-
Amounts received by the Fund for creation of units	330,933	1,859,863
Amounts paid by the Fund for liquidation of units	(1,056,816)	(314,443)
Net amounts (paid)/ received by the Fund	(725,883)	1,545,420
Unrealised (diminution)/ appreciation in value of investments	(141,637)	6,575
Gain/ (loss) on sale of investments	175,352	(4,042)
Other income	-	-
Management fees	(2,146)	(13,121)
Other expenses	(4)	(8,102)
Increase/ (decrease) in net asset value for the year	31,565	(18,690)
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>-</b>	<b>1,526,730</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2014</b>		
<b>Assets</b>		
Investments in funds	-	1,527,128
Cash and bank balances	-	20,804
Other debtors	-	-
<b>Total assets</b>	<b>-</b>	<b>1,547,932</b>
<b>Liabilities</b>		
Other creditors	-	21,202
<b>Total liabilities</b>	<b>-</b>	<b>21,202</b>
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>-</b>	<b>1,526,730</b>

\* Note: The financial period for this investment-linked fund is from 13 March 2014 to 31 December 2014, as this fund was segregated from the 'Investec GS European Equity (J36)' fund on 13 March 2014.

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	Investec GS Global Energy (SGD HDG) (R120)	Investec GS Global Energy (R127)
	S\$	S\$
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	179,696	1,201,340
Amounts received by the Fund for creation of units	92,116	239,151
Amounts paid by the Fund for liquidation of units	(60,083)	(338,751)
Net amounts received/ (paid) by the Fund	32,033	(99,600)
Unrealised diminution in value of investments	(53,048)	(253,700)
Gain on sale of investments	1,734	24,258
Other income	55	-
Management fees	(2,304)	(13,146)
Other expenses	(105)	(1,162)
Decrease in net asset value for the year	(53,668)	(243,750)
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>158,061</b>	<b>857,990</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2014</b>		
<b>Assets</b>		
Investments in funds	157,240	854,308
Cash and bank balances	5,821	3,682
Other debtors	-	-
<b>Total assets</b>	<b>163,061</b>	<b>857,990</b>
<b>Liabilities</b>		
Other creditors	5,000	-
<b>Total liabilities</b>	<b>5,000</b>	<b>-</b>
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>158,061</b>	<b>857,990</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	Investec GS Global Equity (J06) S\$	Investec GS Global Strategic Equity (J74) S\$
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	90,931	302,071
Amounts received by the Fund for creation of units	75,615	586,014
Amounts paid by the Fund for liquidation of units	(20,966)	(154,376)
Net amounts received by the Fund	54,649	431,638
Unrealised appreciation in value of investments	8,997	113,873
Loss on sale of investments	(1,816)	(59,180)
Other income	-	-
Management fees	(1,419)	(6,183)
Other expenses	(7)	(25)
Increase in net asset value for the year	5,755	48,485
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>151,335</b>	<b>782,194</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2014</b>		
<b>Assets</b>		
Investments in funds	151,436	783,472
Cash and bank balances	4,924	8,885
Other debtors	1,528	-
Total assets	157,888	792,357
<b>Liabilities</b>		
Other creditors	6,553	10,163
Total liabilities	6,553	10,163
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>151,335</b>	<b>782,194</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	<b>Investec GS Global Strategic Income (R104)</b>	<b>Investec GS Sterling Money (M65)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	1,319,544	114,166
Amounts received by the Fund for creation of units	134,796	908,483
Amounts paid by the Fund for liquidation of units	(625,534)	(142,744)
Net amounts (paid)/ received by the Fund	(490,738)	765,739
Unrealised appreciation/ (diminution) in value of investments	61,288	(5,838)
(Loss)/ gain on sale of investments	(1,629)	3,133
Other income	-	-
Management fees	(11,919)	(5,248)
Other expenses	(419)	(26)
Increase/ (decrease) in net asset value for the year	47,321	(7,979)
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>876,127</b>	<b>871,926</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2014</b>		
<b>Assets</b>		
Investments in funds	876,240	875,542
Cash and bank balances	-	-
Other debtors	10,601	2,951
Total assets	886,841	878,493
<b>Liabilities</b>		
Other creditors	10,714	6,567
Total liabilities	10,714	6,567
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>876,127</b>	<b>871,926</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	Mellon Global Bond (EUR) (P88)	Mellon Global Bond (USD) (R107)
	S\$	S\$
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	122,149	1,337,829
Amounts received by the Fund for creation of units	69,285	1,755,398
Amounts paid by the Fund for liquidation of units	(65,104)	(565,324)
Net amounts received by the Fund	4,181	1,190,074
Unrealised appreciation in value of investments	6,013	94,504
Loss on sale of investments	(871)	(7,795)
Other income	-	-
Management fees	(1,514)	(24,272)
Other expenses	(19)	(664)
Increase in net asset value for the year	3,609	61,773
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>129,939</b>	<b>2,589,676</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2014</b>		
<u>Assets</u>		
Investments in funds	129,941	2,587,493
Cash and bank balances	3,338	2,183
Other debtors	-	-
Total assets	133,279	2,589,676
<u>Liabilities</u>		
Other creditors	3,340	-
Total liabilities	3,340	-
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>129,939</b>	<b>2,589,676</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	<b>Parvest Bond Best Selection World Emerging (P97)*</b>	<b>Parvest Equity Brazil (P89)**</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	284,520	360,891
Amounts received by the Fund for creation of units	18,534	130,128
Amounts paid by the Fund for liquidation of units	(123,642)	(100,412)
Net amounts (paid)/ received by the Fund	(105,108)	29,716
Unrealised appreciation in value of investments	6,360	25,739
Loss on sale of investments	(8,961)	(35,169)
Other income	-	2,004
Management fees	(1,992)	(4,202)
Other expenses	(21)	(20)
Decrease in net asset value for the year	(4,614)	(11,648)
<b>Value of Fund As at 31 December 2014</b>	<b>174,798</b>	<b>378,959</b>
<b>Statement of Assets and Liabilities As at 31 December 2014</b>		
<b>Assets</b>		
Investments in funds	173,546	389,199
Cash and bank balances	-	-
Other debtors	1,646	97,615
Total assets	175,192	486,814
<b>Liabilities</b>		
Other creditors	394	107,855
Total liabilities	394	107,855
<b>Value of Fund As at 31 December 2014</b>	<b>174,798</b>	<b>378,959</b>

\* Note: The financial period for this investment-linked fund is from 1 March 2014 to 31 December 2014, as there was a change in reporting year end from 28 February to 31 December for this fund.

\*\* Note: The financial period for this investment-linked fund is from 1 March 2014 to 31 December 2014, as there was a change in reporting year end from 28 February to 31 December for this fund.

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	<b>Schroder Asian Bond Absolute Return (M83)</b>	<b>Schroder Frontier Markets Equity (R162)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	432,754	-
Amounts received by the Fund for creation of units	141,078	15,108
Amounts paid by the Fund for liquidation of units	(123,720)	-
Net amounts received by the Fund	17,358	15,108
Unrealised appreciation/ (diminution) in value of investments	39,429	(735)
Loss on sale of investments	(7,615)	-
Other income	-	-
Management fees	(5,254)	(20)
Other expenses	(67)	(382)
Increase/ (decrease) in net asset value for the year	26,493	(1,137)
<b>Value of Fund As at 31 December 2014</b>	<b>476,605</b>	<b>13,971</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2014</b>		
<b>Assets</b>		
Investments in funds	476,340	12,236
Cash and bank balances	-	1,735
Other debtors	2,499	-
Total assets	478,839	13,971
<b>Liabilities</b>		
Other creditors	2,234	-
Total liabilities	2,234	-
<b>Value of Fund As at 31 December 2014</b>	<b>476,605</b>	<b>13,971</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	<b>Schroder Global Climate Change Equity (R34)  S\$</b>	<b>Schroder Global Corporate Bond (EUR) (P91)  S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	43,853	72,372
Amounts received by the Fund for creation of units	23,261	23,778
Amounts paid by the Fund for liquidation of units	(16,219)	(4,433)
Net amounts received by the Fund	7,042	19,345
Unrealised diminution in value of investments	(1,508)	(3,371)
Gain on sale of investments	2,030	656
Other income	-	-
Management fees	(553)	(1,037)
Other expenses	(7)	(15)
Decrease in net asset value for the year	(38)	(3,767)
<b>Value of Fund As at 31 December 2014</b>	<b>50,857</b>	<b>87,950</b>
<b>Statement of Assets and Liabilities As at 31 December 2014</b>		
<b>Assets</b>		
Investments in funds	50,982	87,841
Cash and bank balances	2	109
Other debtors	-	-
Total assets	50,984	87,950
<b>Liabilities</b>		
Other creditors	127	-
Total liabilities	127	-
<b>Value of Fund As at 31 December 2014</b>	<b>50,857</b>	<b>87,950</b>



**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	Schroder Global Corporate Bond (USD) (R134)	Schroder Global Multi-Asset Income (GBP HDG) (R166)
	S\$	S\$
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	930,551	-
Amounts received by the Fund for creation of units	174,154	41,392
Amounts paid by the Fund for liquidation of units	(265,042)	-
Net amounts (paid)/ received by the Fund	(90,888)	41,392
Unrealised appreciation/ (diminution) in value of investments	78,394	(18)
Gain on sale of investments	14,184	-
Other income	-	76
Management fees	(10,638)	(18)
Other expenses	(378)	-
Increase in net asset value for the year	81,562	40
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>921,225</b>	<b>41,432</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2014</b>		
<b>Assets</b>		
Investments in funds	916,899	20,644
Cash and bank balances	4,326	41,450
Other debtors	-	-
Total assets	921,225	62,094
<b>Liabilities</b>		
Other creditors	-	20,662
Total liabilities	-	20,662
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>921,225</b>	<b>41,432</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	<b>Schroder Global Multi-Asset Income (USD) (R167)</b>	<b>Schroder Global Property Securities (USD) (P82)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	-	25,758
Amounts received by the Fund for creation of units	26,517	34,040
Amounts paid by the Fund for liquidation of units	-	(19,488)
Net amounts received by the Fund	26,517	14,552
Unrealised appreciation in value of investments	16	6,055
Gain on sale of investments	-	767
Other income	47	-
Management fees	(12)	(505)
Other expenses	-	(112)
Increase in net asset value for the year	51	6,205
<b>Value of Fund As at 31 December 2014</b>	<b>26,568</b>	<b>46,515</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2014</b>		
<u>Assets</u>		
Investments in funds	13,241	46,608
Cash and bank balances	26,578	278
Other debtors	-	-
Total assets	39,819	46,886
<u>Liabilities</u>		
Other creditors	13,251	371
Total liabilities	13,251	371
<b>Value of Fund As at 31 December 2014</b>	<b>26,568</b>	<b>46,515</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	<b>Schroder Latin American (J37)</b>	<b>Schroder Middle East (R52)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	284,787	147,036
Amounts received by the Fund for creation of units	185,308	37,622
Amounts paid by the Fund for liquidation of units	(80,796)	(22,742)
Net amounts received by the Fund	104,512	14,880
Unrealised diminution in value of investments	(46,552)	(17,529)
Gain on sale of investments	5,663	44,341
Other income	-	-
Management fees	(4,101)	(2,128)
Other expenses	(18)	(507)
(Decrease)/ increase in net asset value for the year	(45,008)	24,177
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>344,291</b>	<b>186,093</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2014</b>		
<b>Assets</b>		
Investments in funds	345,776	186,433
Cash and bank balances	-	-
Other debtors	1,973	1,756
Total assets	347,749	188,189
<b>Liabilities</b>		
Other creditors	3,458	2,096
Total liabilities	3,458	2,096
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>344,291</b>	<b>186,093</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	<b>Schroder Strategic Bond (USD) (P92)</b>	<b>Schroder US Smaller Companies (J39)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	326,311	1,904,294
Amounts received by the Fund for creation of units	494,668	89,956
Amounts paid by the Fund for liquidation of units	(56,759)	(1,981,742)
Net amounts received/ (paid) by the Fund	437,909	(1,891,786)
Unrealised appreciation/ (diminution) in value of investments	38,593	(346,142)
(Loss)/ gain on sale of investments	(4,087)	334,615
Other income	-	-
Management fees	(5,833)	(981)
Other expenses	(2,408)	-
Increase/ (decrease) in net asset value for the year	26,265	(12,508)
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>790,485</b>	<b>-</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2014</b>		
<b>Assets</b>		
Investments in funds	795,594	-
Cash and bank balances	3,137	-
Other debtors	-	-
Total assets	798,731	-
<b>Liabilities</b>		
Other creditors	8,246	-
Total liabilities	8,246	-
<b>Value of Fund</b>		
<b>As at 31 December 2014</b>	<b>790,485</b>	<b>-</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Financial Statements**

	<b>Schroder US Smaller Companies (R148)*</b>	<b>Vanguard US 500 Stock Index (R126)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2014 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2014</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 January 2014, whichever is later	-	3,313,313
Amounts received by the Fund for creation of units	3,945,756	2,633,822
Amounts paid by the Fund for liquidation of units	(887,353)	(976,424)
Net amounts received by the Fund	3,058,403	1,657,398
Unrealised appreciation in value of investments	458,312	714,684
Gain on sale of investments	21,598	72,184
Other income	9,848	-
Management fees	(31,427)	(51,994)
Other expenses	(16,228)	(646)
Increase in net asset value for the year	442,103	734,228
<b>Value of Fund As at 31 December 2014</b>	<b>3,500,506</b>	<b>5,704,939</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2014</b>		
<b>Assets</b>		
Investments in funds	3,517,805	5,697,624
Cash and bank balances	37,142	106,698
Other debtors	-	-
Total assets	3,554,947	5,804,323
<b>Liabilities</b>		
Other creditors	54,441	99,384
Total liabilities	54,441	99,384
<b>Value of Fund As at 31 December 2014</b>	<b>3,500,506</b>	<b>5,704,939</b>

\* Note: The financial period for this investment-linked fund is from 22 January 2014 to 31 December 2014, as this fund was segregated from the 'Schroder US Smaller Companies (J39)' fund on 22 January 2014.

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Notes to the Financial Statements**

**1. Units in issue and net asset value**

1.1 The Units in issue and the Net Asset Value per unit of the Investment-Linked Funds of Friends Provident International Limited, Singapore Branch (the "Singapore Branch") as at 31 December 2014 comprise:

<u>Funds</u>	<u>Commencement date</u>	<u>Units in issue as at 31 December 2014</u>	<u>Net asset value per unit S\$</u>
CGWM Select Affinity (P14)	02 February 2009	73,027	2.84
CGWM Select Diversity (P13)	02 February 2009	204,807	2.69
CGWM Select Global Affinity (P17)	02 February 2009	153,210	1.78
CGWM Select Global Affinity (SGD HDG) (R137)	25 July 2012	85,480	1.14
CGWM Select Global Diversity (R133)	27 June 2012	834,659	1.67
CGWM Select Global Diversity (SGD HDG) (R135)	25 July 2012	605,572	1.06
CGWM Select Global Opportunity (R102)	31 March 2011	6,065,432	3.70
CGWM Select Global Opportunity (SGD HDG) (R136)	25 July 2012	14,026,161	1.18
CGWM Select Opportunity (R103)	31 March 2011	1,445,424	4.97
Deutsche Invest I Africa (R80) ( <i>previously reported as DWS Invest Africa</i> )	02 February 2009	126,947	1.86
Deutsche Invest I Global Infrastructure (R79) ( <i>previously reported as DWS Invest Global Infrastructure</i> )	02 February 2009	66,558	2.50
Deutsche Noor Precious Metals Securities (R69) ( <i>previously reported as DWS Noor Precious Metals Securities</i> )	02 February 2009	713,949	0.40
DWS Global Agribusiness (R139)	29 August 2012	1,060,512	1.28
First State Asian Equity Plus (R112)	05 October 2011	5,864,739	1.69
First State China Growth (R113)	05 October 2011	3,431,417	1.83
First State Greater China Growth (R118)	22 February 2012	2,214,369	1.43
HSBC Amanah Global Equity Index (P59)	02 February 2009	48,173	1.70
Investec GS Euro Money (R114)	29 March 2012	95,914	1.43
Investec GS European Equity (J36)	31 July 2009	-	-
Investec GS European Equity (R153)	13 March 2014	441,050	3.46
Investec GS Global Energy (SGD HDG) (R120)	29 March 2012	211,206	0.75
Investec GS Global Energy (R127)	25 April 2012	488,771	1.76
Investec GS Global Equity (J06)	31 July 2009	33,437	4.53
Investec GS Global Strategic Equity (J74)	01 September 2008	237,492	3.29
Investec GS Global Strategic Income (R104)	31 March 2011	330,382	2.65
Investec GS Sterling Money (M65)	30 September 2010	125,992	6.92
Mellon Global Bond (EUR) (P88)	30 September 2010	67,890	1.91
Mellon Global Bond (USD) (R107)	24 August 2011	1,703,935	1.52
Parvest Bond Best Selection World Emerging (P97)	02 February 2009	186,599	0.94
Parvest Equity Brazil (P89)	02 February 2009	406,848	0.93
Schroder Asian Bond Absolute Return (M83)	02 February 2009	324,498	1.47
Schroder Frontier Markets Equity (R162)	13 November 2014	12,671	1.10
Schroder Global Climate Change Equity (R34)	02 February 2009	44,151	1.15
Schroder Global Corporate Bond (EUR) (P91)	30 September 2010	45,014	1.95
Schroder Global Corporate Bond (USD) (R134)	27 June 2012	570,724	1.61
Schroder Global Multi-Asset Income (GBP HDG) (R166)	11 December 2014	21,505	1.93
Schroder Global Multi-Asset Income (USD) (R167)	11 December 2014	21,505	1.24
Schroder Global Property Securities (USD) (P82)	01 September 2008	45,131	1.03
Schroder Latin American (J37)	02 February 2009	88,037	3.91
Schroder Middle East (R52)	01 September 2008	149,103	1.25
Schroder Strategic Bond (USD) (P92)	01 September 2008	547,654	1.44

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Notes to the Financial Statements**

**1. Units in issue and net asset value (cont)**

1.1 The Units in issue and the Net Asset Value per unit of the Investment-Linked Funds of Friends Provident International Limited, Singapore Branch (the "Singapore Branch") as at 31 December 2014 comprise:

Funds	Commencement date	Units in issue as at 31 December 2014	Net asset value per unit S\$
Schroder US Smaller Companies (J39)	02 February 2009	-	-
Schroder US Smaller Companies (R148)	22 January 2014	603,923	5.80
Vanguard US 500 Stock Index (R126)	25 April 2012	3,021,795	1.89

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 January 2014 to 31 December 2014**

**Notes to the Financial Statements**

---

**2. Summary of significant accounting policies**

**2.1 Basis of preparation**

The financial statements of the Singapore Branch are presented in Singapore dollars. The financial statements have been prepared on the historical cost basis, except for investments which are carried at fair value.

Where Singapore policy holders are not the only investors in a fund, an apportionment method is applied. This apportionment method is based on Singapore policy holders' unit holdings as a percentage of the total unit holdings of the fund. In the instance that the fund is wholly owned by Singapore investors there is no apportionment method applied.

Investec GS European Equity and Schroder US Smaller Companies (R153 and R148) are part of an on-going fund segregation project and their segregation was completed during the financial year. Customers of the Company's Singapore Branch will now have their own sub-funds (R153 and R148) as opposed to being a part of a larger sub-fund.

Customers invested in the fund that went through segregation will have been informed by the Company's customer services department.

**2.2 Investments**

All purchases of investments, which include unit trusts, quoted equities and bonds, are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the fair value of the consideration given. The attributable transaction costs are recognised in the Capital and Income Account when incurred. Subsequent to initial recognition, the investments are recorded at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account. The fair value is determined by using open market valuation at the year-end date.

**2.3 Amounts received by the funds for creation of units**

The amounts received by the funds comprise the gross premiums received by the Singapore Branch (after deducting charges which include bid-offer spread) and switches by the policyholders from other funds.

**2.4 Amounts paid by the funds for liquidation of units**

The amounts paid by the funds for liquidation of units comprise the sale of units in the Investment-Linked Funds for the payment of death claims or surrenders and for switches by the policyholders to the other funds.

**2.5 Gains/losses from sale of investments**

All sales of investments are recognised on their trade dates, the date the fund commits to sell the investments. The cost of disposal of investments is determined on the weighted-average cost basis. Realised gains/losses from the sale of investments are taken to the Capital and Income Account.



**Friends Provident International Limited, Singapore Branch  
Investment-Linked Funds  
For the year 1 January 2014 to 31 December 2014**

**Notes to the Financial Statements**

---

**2. Summary of significant accounting policies (cont)**

**2.6 *Income and expenses***

Income and expenses are accounted for on an accrual basis. Dividend income is recognised in the Capital and Income Account when the right to receive payment is established. Interest income from investments is recognised on an accrual basis. Income and expense balances are apportioned monthly based on the Singapore Branch's unit holding at the month end.

**2.7 *Foreign currencies***

Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the balance sheet date. Foreign currency transactions are translated at exchange rates on transaction dates. Differences in exchange are taken to the Capital and Income Account.

**3. Change in reporting period**

Management has changed the reporting year end for the following funds to coincide with the accounting periods of the underlying funds. The reporting period of these funds covers a period of 10 months from 1 March 2014 to 31 December 2014.

<u>Fund</u>	<u>Original reporting date</u>	<u>New reporting date</u>
Parvest Bond Best Selection World Emerging (P97)	28 February	31 December
Parvest Equity Brazil (P89)	28 February	31 December

10-10-10

THE UNIVERSITY OF MICHIGAN LIBRARY

1000 S. ZEEB ROAD ANN ARBOR MI 48106-1000

TEL: 734 763 5000 FAX: 734 763 5001

-----



-----

