

Reg. No. T06FC6835J

**Friends Provident International Limited,
Singapore Branch**

Investment-Linked Funds

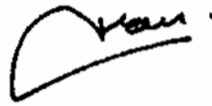
Report for the year 1 May 2011 (or the date of
commencement of the respective Investment-Linked Funds,
whichever is later) to 30 April 2012

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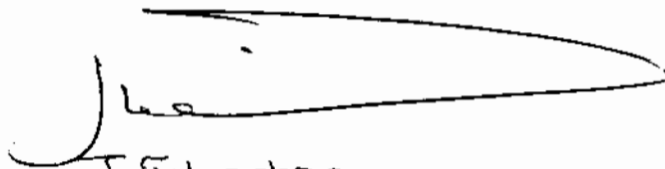
**Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 May 2011 to 30 April 2012**

Statement by Directors

In our opinion, the financial statements of the Investment-Linked Funds of Friends Provident International Limited, Singapore Branch ("Singapore Branch") set out on page 5 to 14 present fairly, in all material respects, the state of affairs of the Investment-Linked Funds of the Singapore Branch as at 30 April 2012 and the capital movements for the year 1 May 2011 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 April 2012, in accordance with the stated accounting policies.



Jonathan Hall
Director



J. F. Linchan
Director

27 July 2012

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 May 2011 to 30 April 2012

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 page 4) of Friends Provident International Limited, Singapore Branch (the "Singapore Branch"), which comprise the Statement of Assets and Liabilities as at 30 April 2012, the Capital and Income Account for the year from 1 May 2011 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 April 2012, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 14.

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 May 2011 to 30 April 2012**

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 30 April 2012 and the capital movements for the period 1 May 2011 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 April 2012, 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
Certified Public Accountants
Singapore

27 July 2012

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 May 2011 to 30 April 2012

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>
Aberdeen Global Asia-Pacific Equity (R111)	5 October 2011
Aberdeen Global Asia-Pacific Equity (P65)	26 November 2008
Baring Australia	30 November 2008
Baring Eastern Europe	30 November 2008
Baring High Yield Bond Fund (R117)	22 February 2012
Baring High Yield Bond Fund (J27)	31 July 2009
Baring Hong Kong & China	12 January 2009
Baring International Bond (USD) (R109)	24 August 2011
Baring International Bond (USD) (M57)	31 August 2008
Fidelity Euro Blue Chip	12 January 2009
Fidelity Global Property (USD)	26 November 2008
Fidelity Global Telecommunications	30 September 2010
Fidelity Multi Asset Strategic (EUR)	12 January 2009
Fidelity Multi Asset Strategic (USD)	30 November 2008
Fidelity Euro Bond	30 September 2010

The fund is invested as one part of the sub-fund of Friends Provident International Limited (the Company). This represents the element of the sub-fund that is dedicated to customers of the Company's Singapore Branch (the Branch). The sub-fund is, in turn, invested in the underlying funds.

Aberdeen Global Asia-Pacific Equity, Baring High Yield Bond Fund and Baring International Bond (USD) are part of an on-going fund segregation project. Customers of the Company's Singapore Branch will now have their own sub-funds (R111, R117 and R109) as opposed to being a part of a larger sub-fund. This segregated sub-fund is, in turn, invested in the underlying funds.

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 May 2011 to 30 April 2012

Financial Statements

	Aberdeen Global Asia-Pacific Equity (R111) S\$	Aberdeen Global Asia-Pacific Equity (P65) S\$
Capital and Income Account		
For the year 1 May 2011 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 April 2012		
Value of Fund as at the date of commencement of the respective Investment-Linked Funds or 1 May 2011, whichever is later	-	1,680,496
Amounts received by the Fund for creation of units	5,622,691	1,680,119
Amounts paid by the Fund for liquidation of units	(2,669,978)	(2,959,420)
Net amounts received/ (paid) by the Fund	2,952,713	(1,279,301)
Unrealised appreciation/(diminution) in value of investments	478,884	(205,980)
Loss on sale of investments	(136,332)	(184,220)
Other income	-	-
Management fees	(17,000)	(10,918)
Other expenses	(71)	(77)
Increase/(decrease) in net asset value for the year	325,481	(401,195)
Value of Fund		
As at 30 April 2012	3,278,194	-
Statement of Assets and Liabilities		
As at 30 April 2012		
<u>Assets</u>		
Investments in funds	3,275,731	-
Cash and bank balances	75,501	-
Other debtors	-	-
Total assets	3,351,232	-
<u>Liabilities</u>		
Other creditors	73,038	-
Total liabilities	73,038	-
Value of Fund		
As at 30 April 2012	3,278,194	-

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 May 2011 to 30 April 2012

Financial Statements

	Baring Australia	Baring Eastern Europe
	S\$	S\$
Capital and Income Account		
For the year 1 May 2011 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 April 2012		
Value of Fund as at the date of commencement of the respective investment-Linked Funds or 1 May 2011, whichever is later	177,170	307,056
Amounts received by the Fund for creation of units	157,399	221,072
Amounts paid by the Fund for liquidation of units	(64,532)	(149,287)
Net amounts received by the Fund	92,867	71,785
Unrealised diminution in value of investments	(30,145)	(81,193)
Gain/(loss) on sale of investments	4,042	(11,295)
Other income	2,268	-
Management fees	(2,318)	(3,339)
Other expenses	(12)	(14)
Decrease in net asset value for the year	(26,165)	(95,841)
Value of Fund		
As at 30 April 2012	243,872	283,000
Statement of Assets and Liabilities		
As at 30 April 2012		
<u>Assets</u>		
Investments in funds	244,583	283,759
Cash and bank balances	-	-
Other debtors	26,789	-
Total assets	271,372	283,759
<u>Liabilities</u>		
Other creditors	27,500	759
Total liabilities	27,500	759
Value of Fund		
As at 30 April 2012	243,872	283,000

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 May 2011 to 30 April 2012

Financial Statements

	Baring High Yield Bond Fund (R117) S\$	Baring High Yield Bond Fund (J27) S\$
Capital and Income Account		
For the year 1 May 2011 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 April 2012		
Value of Fund as at the date of commencement of the respective Investment-Linked Funds or 1 May 2011, whichever is later	-	292,859
Amounts received by the Fund for creation of units	1,224,053	806,795
Amounts paid by the Fund for liquidation of units	(47,848)	(1,155,436)
Net amounts received/(paid) by the Fund	1,176,205	(348,641)
Unrealised appreciation/ (diminution) in value of investments	4,730	(13,084)
(Loss)/gain on sale of investments	(23,403)	30,367
Other income	153	45,946
Management fees	(1,718)	(7,435)
Other expenses	-	(12)
(Decrease)/increase in net asset value for the year	(20,238)	55,782
Value of Fund		
As at 30 April 2012	1,155,967	-
Statement of Assets and Liabilities		
As at 30 April 2012		
<u>Assets</u>		
Investments in funds	1,168,874	-
Cash and bank balances	63,790	-
Other debtors	6,187	-
Total assets	1,238,851	-
<u>Liabilities</u>		
Other creditors	82,884	-
Total liabilities	82,884	-
Value of Fund		
As at 30 April 2012	1,155,967	-

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 May 2011 to 30 April 2012

Financial Statements

	Baring Hong Kong & China S\$	Baring International Bond (USD) (R109) S\$
Capital and Income Account		
For the year 1 May 2011 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 April 2012		
Value of Fund as at the date of commencement of the respective Investment-Linked Funds or 1 May 2011, whichever is later	394,331	-
Amounts received by the Fund for creation of units	768,642	1,321,334
Amounts paid by the Fund for liquidation of units	(764,289)	(143,783)
Net amounts received by the Fund	4,353	1,177,551
Unrealised diminution in value of investments	(82,856)	(24,133)
(Loss)/gain on sale of investments	(11,201)	14,462
Other income	-	13,316
Management fees	(7,512)	(8,497)
Other expenses	(32)	(126)
Decrease in net asset value for the year	(101,601)	(4,978)
Value of Fund		
As at 30 April 2012	297,083	1,172,573
Statement of Assets and Liabilities		
As at 30 April 2012		
<u>Assets</u>		
Investments in funds	296,248	1,172,670
Cash and bank balances	-	8,547
Other debtors	2,020	-
Total assets	298,268	1,181,217
<u>Liabilities</u>		
Other creditors	1,185	8,644
Total liabilities	1,185	8,644
Value of Fund		
As at 30 April 2012	297,083	1,172,573

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 May 2011 to 30 April 2012

Financial Statements

	Baring International Bond (USD) (M57) S\$	Fidelity Euro Blue Chip S\$
Capital and Income Account		
For the year 1 May 2011 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 April 2012		
Value of Fund as at the date of commencement of the respective Investment-Linked Funds or 1 May 2011, whichever is later	615,776	120,969
Amounts received by the Fund for creation of units	209,027	140,331
Amounts paid by the Fund for liquidation of units	(831,067)	(12,209)
Net amounts (paid)/received by the Fund	(622,040)	128,122
Unrealised diminution in value of investments	(65,922)	(13,544)
Gain/(loss) on sale of investments	65,175	(11,393)
Other income	9,374	-
Management fees	(2,349)	(1,878)
Other expenses	(14)	(9)
Increase/(decrease) in net asset value for the year	6,264	(26,824)
Value of Fund As at 30 April 2012	-	222,267
Statement of Assets and Liabilities		
As at 30 April 2012		
<u>Assets</u>		
Investments in funds	-	219,364
Cash and bank balances	-	997
Other debtors	-	4,891
Total assets	-	225,252
<u>Liabilities</u>		
Other creditors	-	2,985
Total liabilities	-	2,985
Value of Fund As at 30 April 2012	-	222,267

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 May 2011 to 30 April 2012

Financial Statements

	Fidelity Global Property (USD)	Fidelity Global Telecommunications
	S\$	S\$
Capital and Income Account		
For the year 1 May 2011 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 April 2012		
Value of Fund as at the date of commencement of the respective Investment-Linked Funds or 1 May 2011, whichever is later	49,852	-
Amounts received by the Fund for creation of units	75,002	40,346
Amounts paid by the Fund for liquidation of units	(22,248)	(17)
Net amounts received by the Fund	52,754	40,329
Unrealised (diminution)/appreciation in value of investments	(1,221)	2,349
Gain/(loss) on sale of investments	4,467	(2,046)
Other income	-	-
Management fees	(912)	(229)
Other expenses	(19)	(2)
Increase in net asset value for the year	2,315	72
Value of Fund		
As at 30 April 2012	104,921	40,401
Statement of Assets and Liabilities		
As at 30 April 2012		
<u>Assets</u>		
Investments in funds	105,437	40,328
Cash and bank balances	231	73
Other debtors	-	-
Total assets	105,668	40,401
<u>Liabilities</u>		
Other creditors	747	-
Total liabilities	747	-
Value of Fund		
As at 30 April 2012	104,921	40,401

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 May 2011 to 30 April 2012

Financial Statements

	Fidelity Multi Asset Strategic (EUR)	Fidelity Multi Asset Strategic (USD)
	S\$	S\$
Capital and Income Account		
For the year 1 May 2011 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 April 2012		
Value of Fund as at the date of commencement of the respective Investment-Linked Funds or 1 May 2011, whichever is later	6,289	15,232
Amounts received by the Fund for creation of units	7,763	30,727
Amounts paid by the Fund for liquidation of units	(2)	(550)
Net amounts received by the Fund	7,761	30,177
Unrealised appreciation/(diminution) in value of investments	129	(857)
Loss on sale of investments	(851)	(2,222)
Other income	-	126
Management fees	(118)	(420)
Other expenses	(2)	(2)
Decrease in net asset value for the year	(842)	(3,375)
Value of Fund As at 30 April 2012	13,208	42,034
Statement of Assets and Liabilities		
As at 30 April 2012		
<u>Assets</u>		
Investments in funds	13,113	42,080
Cash and bank balances	95	-
Other debtors	-	-
Total assets	13,208	42,080
<u>Liabilities</u>		
Other creditors	-	46
Total liabilities	-	46
Value of Fund As at 30 April 2012	13,208	42,034

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 May 2011 to 30 April 2012

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 as at 30 April 2012 comprise:

<u>Funds</u>	<u>Commencement date</u>	<u>Units in issue as at 30 April 2012</u>	<u>Net asset value per unit S\$</u>
Aberdeen Global Asia-Pacific Equity (R111)	5 October 2011	1,997,535	1.64
Aberdeen Global Asia-Pacific Equity (P65)	26 November 2008	-	-
Baring Australia	30 November 2008	20,596	11.84
Baring Eastern Europe	30 November 2008	152,213	1.86
Baring High Yield Bond Fund (R117)	22 February 2012	396,075	2.92
Baring High Yield Bond Fund (J27)	31 July 2009	-	-
Baring Hong Kong & China	12 January 2009	4,058	73.22
Baring International Bond (USD) (R109)	24 August 2011	155,685	7.53
Baring International Bond (USD) (M57)	31 August 2008	-	-
Fidelity Euro Blue Chip	12 January 2009	142,503	1.56
Fidelity Global Property (USD)	26 November 2008	129,943	0.81
Fidelity Global Telecommunications	30 September 2010	63,927	0.63
Fidelity Multi Asset Strategic (EUR)	12 January 2009	8,916	1.48
Fidelity Multi Asset Strategic (USD)	30 November 2008	40,336	1.04

1.2 The following Investment-linked Fund has no movement in the units in issue since the date of commencement to 30 April 2012. There are no units in issue and the net asset value per unit of the Investment-Linked Fund is nil as at 30 April 2012:

<u>Fund</u>	<u>Commencement date</u>
Fidelity Euro Bond	30 September 2010

**Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 May 2011 to 30 April 2012**

Notes to the Financial Statements

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Investment-Linked Funds of Friends Provident International Limited, Singapore Branch ("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.

Aberdeen Global Asia-Pacific Equity, Baring High Yield Bond Fund and Baring International Bond (USD) are part of an on-going fund segregation project. Customers of the Company's Singapore Branch will now have their own sub-funds (R111, R117 and R109) as opposed to being a part of a larger sub-fund. This segregated sub-fund is, in turn, invested in the underlying funds.

Customers invested in the funds under-going 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.

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.