

Reg. No. T06FC6835J

**Friends Provident International Limited,
Singapore Branch**

Investment-Linked Funds

Report for the year 1 January 2013 to 31 December 2013

Friends Provident International Limited, Singapore Branch

Index

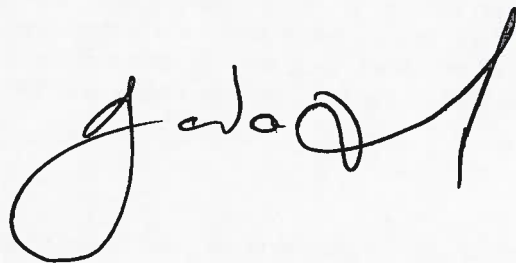
	Page
Statement by Directors	1
<hr/>	
Independent Auditors' Report	2
<hr/>	
Capital and Income Account	6
<hr/>	
Statement of Assets and Liabilities	6
<hr/>	
Notes to the Financial Statements	25
<hr/>	

**Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013**

Statement by Directors

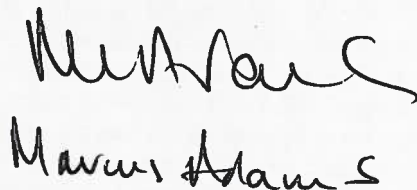
In our opinion, the financial statements of the Investment-Linked Funds of Friends Provident International Limited, Singapore Branch ("Singapore Branch") set out on page 6 to 27 present fairly, in all material respects, the state of affairs of the Investment-Linked Funds of the Singapore Branch as at 31 December 2013 and the capital movements for the year 1 January 2013 to 31 December 2013, in accordance with the stated accounting policies.

Director



John van Der Wielen

Director



Marcus Adams

31 March 2014

**Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013**

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 2013, the Capital and Income Account for the year from 1 January 2013 to 31 December 2013, and a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 27.

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 2013 to 31 December 2013**

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 2013 and the capital movements for the year 1 January 2013 to 31 December 2013, 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 2014

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013

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 (previously reported as CS Select Affinity)	02 February 2009
CGWM Select Diversity (previously reported as CS Select Diversity)	02 February 2009
CGWM Select Global Affinity (P17) (previously reported as CS Select Global Affinity (P17))	02 February 2009
CGWM Select Global Affinity (SGD HDG) (R137) (previously reported as CS Select Global Affinity (SGD HDG) (R137))	25 July 2012
CGWM Select Global Diversity (R133) (previously reported as CS Select Global Diversity (R133))	27 June 2012
CGWM Select Global Diversity (SGD HDG) (R135) (previously reported as CS Select Global Diversity (SGD HDG) (R135))	25 July 2012
CGWM Select Global Opportunity (R102) (previously reported as CS Select Global Opportunity (R102))	31 March 2011
CGWM Select Global Opportunity (SGD HDG) (R136) (previously reported as CS Select Global Opportunity (SGD HDG) (R136))	25 July 2012
CGWM Select Opportunity (R103) (previously reported as CS Select Opportunity (R103))	31 March 2011
DWS Global Agribusiness (R139)	29 August 2012
DWS Invest Africa	02 February 2009
DWS Invest Global Infrastructure	02 February 2009
DWS Noor Precious Metals Securities	02 February 2009
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	02 February 2009
Investec GS Euro Money	29 March 2012
Investec GS European Equity	31 July 2009
Investec GS Global Energy (R127)	25 April 2012
Investec GS Global Energy (SGD HDG) (R120)	29 March 2012
Investec GS Global Equity	31 July 2009
Investec GS Global Strategic Equity	31 August 2008
Investec GS Global Strategic Income Fund (R104)	31 March 2011
Investec GS Sterling Money	30 September 2010
Kotak Indian MultiCap	02 February 2009
Mellon Global Bond (EUR)	30 September 2010
Mellon Global Bond (USD) (R107)	24 August 2011
Schroder Asian Bond Absolute Return	02 February 2009
Schroder Global Climate Change Equity	02 February 2009
Schroder Global Corporate Bond (EUR)	30 September 2010
Schroder Global Corporate Bond (USD) (R134)	27 June 2012
Schroder Global Property Securities (USD)	31 August 2008
Schroder Latin American	02 February 2009
Schroder Middle East	31 August 2008
Schroder Strategic Bond (USD)	31 August 2008
Schroder US Smaller Companies	02 February 2009

**Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013**

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

Vanguard US 500 Stock Index (R126)

25 April 2012

With the exception of the CGWM Select Global Diversity, CGWM Select Global Opportunity, CGWM Select Opportunity, DWS Global Agribusiness, First State Asian Equity Plus, First State China Growth, First State Greater China Growth, Investec GS Global Energy, Investec GS Global Strategic Income Fund, Mellon Global Bond (USD), Schroder Global Corporate Bond (USD) and Vanguard US 500 Stock Index (R133, R102, R103, R139, R112, R113, R118, R127, R104, R107, R134 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 Company's Singapore Branch (the Branch). The segregated Investment-Linked Fund and sub-funds are, in turn, invested in the underlying funds.

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013

Financial Statements

	CGWM Select Affinity S\$	CGWM Select Diversity S\$
Capital and Income Account		
For the year 1 January 2013 to 31 December 2013		
Value of Fund as at 1 January 2013	190,407	323,626
Amounts received by the Fund for creation of units	102,957	83,527
Amounts paid by the Fund for liquidation of units	(54,463)	(50,009)
Net amounts received by the Fund	48,494	33,518
Unrealised appreciation in value of investments	58,805	43,507
(Loss)/ gain on sale of investments	(17,539)	4,240
Other income	-	1,715
Management fees	(2,718)	(4,128)
Other expenses	(12)	(174)
Increase in net asset value for the year	38,536	45,160
Value of Fund As at 31 December 2013	277,437	402,304
Statement of Assets and Liabilities		
As at 31 December 2013		
Assets		
Investments in funds	278,658	401,669
Cash and bank balances	-	6,999
Other debtors	-	-
Total assets	278,658	408,668
Liabilities		
Other creditors	1,221	6,364
Total liabilities	1,221	6,364
Value of Fund As at 31 December 2013	277,437	402,304

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013

Financial Statements

	CGWM Select Global Affinity (P17) S\$	CGWM Select Global Affinity (SGD HDG) (R137)* S\$
Capital and Income Account		
For the year 1 January 2013 to 31 December 2013		
Value of Fund as at 1 January 2013	242,218	20,589
Amounts received by the Fund for creation of units	19,843	30,420
Amounts paid by the Fund for liquidation of units	(77,603)	(181)
Net amounts (paid)/ received by the Fund	(57,760)	30,239
Unrealised appreciation in value of investments	20,969	5,828
Gain on sale of investments	17,705	-
Other income	-	84
Management fees	(2,589)	(517)
Other expenses	(10)	(25)
Increase in net asset value for the year	36,075	5,370
Value of Fund		
As at 31 December 2013	220,533	56,198
Statement of Assets and Liabilities		
As at 31 December 2013		
Assets		
Investments in funds	220,541	55,289
Cash and bank balances	2,366	909
Other debtors	-	-
Total assets	222,907	56,198
Liabilities		
Other creditors	2,374	-
Total liabilities	2,374	-
Value of Fund		
As at 31 December 2013	220,533	56,198

* Note: The Value of Fund as at 1 January 2013 has been restated from S\$ 10,144 to S\$ 20,589 to include seed money of S\$ 10,445 which was not included in the prior year financial statements as at 31 December 2012.

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013

Financial Statements

	CGWM Select Global Diversity (R133) S\$	CGWM Select Global Diversity (SGD HDG) (R135)* S\$
Capital and Income Account		
For the year 1 January 2013 to 31 December 2013		
Value of Fund as at 1 January 2013	1,047,633	30,314
Amounts received by the Fund for creation of units	287,988	325,180
Amounts paid by the Fund for liquidation of units	(596,666)	(86,975)
Net amounts (paid)/ received by the Fund	(308,678)	238,205
Unrealised appreciation in value of investments	82,425	14,356
Gain on sale of investments	39,275	1,517
Other income	252	401
Management fees	(12,054)	(2,093)
Other expenses	(335)	(198)
Increase in net asset value for the year	109,563	13,983
Value of Fund As at 31 December 2013	848,518	282,502
Statement of Assets and Liabilities		
As at 31 December 2013		
Assets		
Investments in funds	843,588	279,063
Cash and bank balances	-	3,439
Other debtors	111,110	-
Total assets	954,698	282,502
Liabilities		
Other creditors	106,180	-
Total liabilities	106,180	-
Value of Fund As at 31 December 2013	848,518	282,502

* Note: The Value of Fund as at 1 January 2013 has been restated from S\$ 20,056 to S\$ 30,314 to include seed money of S\$ 10,258 which was not included in the prior year financial statements as at 31 December 2012.

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013

Financial Statements

	CGWM Select Global Opportunity (R102) S\$	CGWM Select Global Opportunity (SGD HDG) (R136) S\$
Capital and Income Account		
For the year 1 January 2013 to 31 December 2013		
Value of Fund as at 1 January 2013	12,749,897	4,550,945
Amounts received by the Fund for creation of units	4,474,728	6,205,793
Amounts paid by the Fund for liquidation of units	(2,716,993)	(1,085,548)
Net amounts received by the Fund	1,757,735	5,120,245
Unrealised appreciation in value of investments	3,179,257	1,450,096
Gain on sale of investments	109,826	95,032
Other income	-	-
Management fees	(179,310)	(97,705)
Other expenses	(942)	(990)
Increase in net asset value for the year	3,108,831	1,446,433
Value of Fund		
As at 31 December 2013	17,616,463	11,117,623
Statement of Assets and Liabilities		
As at 31 December 2013		
Assets		
Investments in funds	17,677,103	11,136,203
Cash and bank balances	246,175	11,420
Other debtors	-	77,000
Total assets	17,923,278	11,224,623
Liabilities		
Other creditors	306,815	107,000
Total liabilities	306,815	107,000
Value of Fund		
As at 31 December 2013	17,616,463	11,117,623

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013

Financial Statements

	CGWM Select Opportunity (R103) S\$	DWS Global Agribusiness (R139) S\$
Capital and Income Account		
For the year 1 January 2013 to 31 December 2013		
Value of Fund as at 1 January 2013	5,571,559	994,951
Amounts received by the Fund for creation of units	1,264,950	655,838
Amounts paid by the Fund for liquidation of units	(1,959,916)	(273,833)
Net amounts (paid)/ received by the Fund	(694,966)	382,005
Unrealised appreciation in value of investments	1,195,887	39,802
Gain on sale of investments	135,795	11,286
Other income	-	-
Management fees	(67,440)	(15,316)
Other expenses	(526)	(719)
Increase in net asset value for the year	1,263,716	35,053
Value of Fund		
As at 31 December 2013	6,140,309	1,412,009
Statement of Assets and Liabilities		
As at 31 December 2013		
<u>Assets</u>		
Investments in funds	6,120,392	1,398,531
Cash and bank balances	97,292	-
Other debtors	-	18,939
Total assets	6,217,684	1,417,470
<u>Liabilities</u>		
Other creditors	77,375	5,461
Total liabilities	77,375	5,461
Value of Fund		
As at 31 December 2013	6,140,309	1,412,009

**Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013**

Financial Statements

	DWS Invest Africa S\$	DWS Invest Global Infrastructure S\$
Capital and Income Account		
For the year 1 January 2013 to 31 December 2013		
Value of Fund as at 1 January 2013	166,004	126,813
Amounts received by the Fund for creation of units	121,342	25,518
Amounts paid by the Fund for liquidation of units	(47,387)	(37,611)
Net amounts received/ (paid) by the Fund	73,955	(12,093)
Unrealised (diminution)/ appreciation in value of investments	(23,362)	12,364
Gain on sale of investments	18,378	8,119
Other income	-	-
Management fees	(2,319)	(1,623)
Other expenses	(13)	(19)
(Decrease)/ increase in net asset value for the year	(7,316)	18,841
Value of Fund As at 31 December 2013	232,643	133,561
Statement of Assets and Liabilities		
As at 31 December 2013		
Assets		
Investments in funds	231,268	133,591
Cash and bank balances	1,375	606
Other debtors	-	-
Total assets	232,643	134,197
Liabilities		
Other creditors	-	636
Total liabilities	-	636
Value of Fund As at 31 December 2013	232,643	133,561

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013

Financial Statements

	DWS Noor Precious Metals Securities S\$	First State Asian Equity Plus (R112) S\$
Capital and Income Account		
For the year 1 January 2013 to 31 December 2013		
Value of Fund as at 1 January 2013	310,793	3,016,750
Amounts received by the Fund for creation of units	203,030	2,981,823
Amounts paid by the Fund for liquidation of units	(66,392)	(651,519)
Net amounts received by the Fund	136,638	2,330,304
Unrealised appreciation in value of investments	19,798	272,953
(Loss)/ gain on sale of investments	(196,909)	30,928
Other income	5,393	-
Management fees	(3,483)	(53,245)
Other expenses	(46)	(668)
(Decrease)/ increase in net asset value for the year	(175,247)	249,968
Value of Fund As at 31 December 2013	272,184	5,597,022
Statement of Assets and Liabilities		
As at 31 December 2013		
Assets		
Investments in funds	275,863	5,589,037
Cash and bank balances	2,557	409
Other debtors	32,694	102,272
Total assets	311,114	5,691,718
Liabilities		
Other creditors	38,930	94,696
Total liabilities	38,930	94,696
Value of Fund As at 31 December 2013	272,184	5,597,022

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013

Financial Statements

	First State China Growth (R113)	First State Greater China Growth (R118)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2013 to 31 December 2013		
Value of Fund as at 1 January 2013	2,412,366	1,476,626
Amounts received by the Fund for creation of units	2,126,797	981,615
Amounts paid by the Fund for liquidation of units	(473,021)	(312,254)
Net amounts received by the Fund	1,653,776	669,361
Unrealised appreciation in value of investments	767,382	267,448
Gain on sale of investments	61,077	17,616
Other income	-	-
Management fees	(42,365)	(22,680)
Other expenses	(575)	(492)
Increase in net asset value for the year	785,519	261,892
Value of Fund		
As at 31 December 2013	4,851,661	2,407,879
Statement of Assets and Liabilities		
As at 31 December 2013		
<u>Assets</u>		
Investments in funds	4,853,264	2,408,955
Cash and bank balances	61,528	5,238
Other debtors	26,515	37,878
Total assets	4,941,307	2,452,071
<u>Liabilities</u>		
Other creditors	89,646	44,192
Total liabilities	89,646	44,192
Value of Fund		
As at 31 December 2013	4,851,661	2,407,879

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013

Financial Statements

	HSBC Amanah Global Equity Index S\$	Investec GS Euro Money* S\$
Capital and Income Account		
For the year 1 January 2013 to 31 December 2013		
Value of Fund as at 1 January 2013	58,468	15,942
Amounts received by the Fund for creation of units	214,827	72,665
Amounts paid by the Fund for liquidation of units	(786)	(3,252)
Net amounts received by the Fund	214,041	69,413
Unrealised appreciation in value of investments	7,975	5,114
Loss on sale of investments	(191,482)	-
Other income	990	-
Management fees	(1,459)	(646)
Other expenses	(127)	(61)
(Decrease)/ increase in net asset value for the year	(184,103)	4,407
Value of Fund As at 31 December 2013	88,406	89,762
Statement of Assets and Liabilities		
As at 31 December 2013		
Assets		
Investments in funds	88,367	90,322
Cash and bank balances	39	-
Other debtors	-	-
Total assets	88,406	90,322
Liabilities		
Other creditors	-	560
Total liabilities	-	560
Value of Fund As at 31 December 2013	88,406	89,762

* Note: The Value of Fund as at 1 January 2013 has been restated from S\$ Nil to S\$ 15,942 to include seed money of S\$ 15,942 which was not included in the prior year financial statements as at 31 December 2012.

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013

Financial Statements

	Investec GS European Equity S\$	Investec GS Global Energy (R127) S\$
Capital and Income Account		
For the year 1 January 2013 to 31 December 2013		
Value of Fund as at 1 January 2013	5,746	929,881
Amounts received by the Fund for creation of units	617,361	411,156
Amounts paid by the Fund for liquidation of units	(36,506)	(308,721)
Net amounts received by the Fund	580,855	102,435
Unrealised appreciation in value of investments	100,765	168,493
Gain on sale of investments	10,520	9,878
Other income	-	3,604
Management fees	(3,549)	(12,578)
Other expenses	(19)	(373)
Increase in net asset value for the year	107,717	169,024
Value of Fund		
As at 31 December 2013	694,318	1,201,340
Statement of Assets and Liabilities		
As at 31 December 2013		
Assets		
Investments in funds	697,102	1,197,977
Cash and bank balances	4,043	13,464
Other debtors	-	-
Total assets	701,145	1,211,441
Liabilities		
Other creditors	6,827	10,101
Total liabilities	6,827	10,101
Value of Fund		
As at 31 December 2013	694,318	1,201,340

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013

Financial Statements

	Investec GS Global Energy (SGD HDG) (R120)* S\$	Investec GS Global Equity S\$
Capital and Income Account		
For the year 1 January 2013 to 31 December 2013		
Value of Fund as at 1 January 2013	90,663	30,695
Amounts received by the Fund for creation of units	106,105	61,335
Amounts paid by the Fund for liquidation of units	(34,980)	(18,691)
Net amounts received by the Fund	71,125	42,644
Unrealised appreciation in value of investments	19,451	11,096
Gain on sale of investments	262	7,267
Other income	103	-
Management fees	(1,805)	(767)
Other expenses	(103)	(4)
Increase in net asset value for the year	17,908	17,592
Value of Fund As at 31 December 2013	179,696	90,931
Statement of Assets and Liabilities		
As at 31 December 2013		
Assets		
Investments in funds	179,198	90,958
Cash and bank balances	498	-
Other debtors	-	-
Total assets	179,696	90,958
Liabilities		
Other creditors	-	27
Total liabilities	-	27
Value of Fund As at 31 December 2013	179,696	90,931

* Note: The Value of Fund as at 1 January 2013 has been restated from S\$ 81,112 to S\$ 90,663 to include seed money of S\$ 9,551 which was not included in the prior year financial statements as at 31 December 2012.

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013

Financial Statements

	Investec GS Global Strategic Equity S\$	Investec GS Global Strategic Income Fund (R104) S\$
Capital and Income Account		
For the year 1 January 2013 to 31 December 2013		
Value of Fund as at 1 January 2013	106,727	2,256,633
Amounts received by the Fund for creation of units	171,775	259,126
Amounts paid by the Fund for liquidation of units	(23,491)	(1,149,448)
Net amounts received/ (paid) by the Fund	148,284	(890,322)
Unrealised appreciation/ (diminution) in value of investments	56,485	(27,133)
(Loss)/ gain on sale of investments	(7,442)	3,107
Other income	-	-
Management fees	(1,975)	(22,388)
Other expenses	(8)	(353)
Increase/ (decrease) in net asset value for the year	47,060	(46,767)
Value of Fund		
As at 31 December 2013	302,071	1,319,544
Statement of Assets and Liabilities		
As at 31 December 2013		
<u>Assets</u>		
Investments in funds	301,111	1,329,108
Cash and bank balances	960	-
Other debtors	-	-
Total assets	302,071	1,329,108
<u>Liabilities</u>		
Other creditors	-	9,564
Total liabilities	-	9,564
Value of Fund		
As at 31 December 2013	302,071	1,319,544

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013

Financial Statements

	Investec GS Sterling Money S\$	Kotak Indian MultiCap S\$
Capital and Income Account		
For the year 1 January 2013 to 31 December 2013		
Value of Fund as at 1 January 2013	166,215	542,820
Amounts received by the Fund for creation of units	397,431	147,466
Amounts paid by the Fund for liquidation of units	(454,046)	(170,153)
Net amounts paid by the Fund	(56,615)	(22,687)
Unrealised appreciation/ (diminution) in value of investments	228	(20,835)
Gain on sale of investments	6,264	15,463
Other income	-	-
Management fees	(1,917)	(6,004)
Other expenses	(9)	(95)
Increase/ (decrease) in net asset value for the year	4,566	(11,471)
Value of Fund As at 31 December 2013	114,166	508,662
Statement of Assets and Liabilities		
As at 31 December 2013		
Assets		
Investments in funds	114,331	508,824
Cash and bank balances	-	-
Other debtors	1,512	7,640
Total assets	115,843	516,464
Liabilities		
Other creditors	1,677	7,802
Total liabilities	1,677	7,802
Value of Fund As at 31 December 2013	114,166	508,662

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013

Financial Statements

	Mellon Global Bond (EUR) S\$	Mellon Global Bond (USD) (R107) S\$
Capital and Income Account		
For the year 1 January 2013 to 31 December 2013		
Value of Fund as at 1 January 2013	3,594	1,221,343
Amounts received by the Fund for creation of units	124,701	623,198
Amounts paid by the Fund for liquidation of units	(3,786)	(453,253)
Net amounts received by the Fund	120,915	169,945
Unrealised diminution in value of investments	(8,778)	(31,593)
Gain/ (loss) on sale of investments	6,605	(7,324)
Other income	-	-
Management fees	(183)	(14,253)
Other expenses	(4)	(289)
Decrease in net asset value for the year	(2,360)	(53,459)
Value of Fund		
As at 31 December 2013	122,149	1,337,829
Statement of Assets and Liabilities		
As at 31 December 2013		
Assets		
Investments in funds	122,131	1,338,441
Cash and bank balances	3,463	-
Other debtors	-	41,666
Total assets	125,594	1,380,107
Liabilities		
Other creditors	3,445	42,278
Total liabilities	3,445	42,278
Value of Fund		
As at 31 December 2013	122,149	1,337,829

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013

Financial Statements

	Schroder Asian Bond Absolute Return S\$	Schroder Global Climate Change Equity S\$
Capital and Income Account		
For the year 1 January 2013 to 31 December 2013		
Value of Fund as at 1 January 2013	440,581	38,005
Amounts received by the Fund for creation of units	114,378	18,736
Amounts paid by the Fund for liquidation of units	(112,340)	(24,530)
Net amounts received/ (paid) by the Fund	2,038	(5,794)
Unrealised (diminution)/ appreciation in value of investments	(32,226)	5,114
Gain on sale of investments	27,490	7,020
Other income	-	-
Management fees	(5,087)	(462)
Other expenses	(42)	(30)
(Decrease)/ increase in net asset value for the year	(9,865)	11,642
Value of Fund As at 31 December 2013	432,754	43,853
Statement of Assets and Liabilities		
As at 31 December 2013		
Assets		
Investments in funds	433,173	43,904
Cash and bank balances	-	869
Other debtors	36,452	-
Total assets	469,625	44,773
Liabilities		
Other creditors	36,871	920
Total liabilities	36,871	920
Value of Fund As at 31 December 2013	432,754	43,853

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013

Financial Statements

	Schroder Global Corporate Bond (EUR) S\$	Schroder Global Corporate Bond (USD) (R134) S\$
Capital and Income Account		
For the year 1 January 2013 to 31 December 2013		
Value of Fund as at 1 January 2013	59,282	907,086
Amounts received by the Fund for creation of units	12,220	233,108
Amounts paid by the Fund for liquidation of units	(3,529)	(232,970)
Net amounts received by the Fund	8,691	138
Unrealised appreciation in value of investments	1,236	29,305
Gain on sale of investments	3,959	4,891
Other income	-	72
Management fees	(783)	(10,795)
Other expenses	(13)	(146)
Increase in net asset value for the year	4,399	23,327
Value of Fund		
As at 31 December 2013	72,372	930,551
Statement of Assets and Liabilities		
As at 31 December 2013		
<u>Assets</u>		
Investments in funds	72,448	927,913
Cash and bank balances	74	2,638
Other debtors	451	-
Total assets	72,973	930,551
<u>Liabilities</u>		
Other creditors	601	-
Total liabilities	601	-
Value of Fund		
As at 31 December 2013	72,372	930,551

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013

Financial Statements

	Schroder Global Property Securities (USD) S\$	Schroder Latin American S\$
Capital and Income Account		
For the year 1 January 2013 to 31 December 2013		
Value of Fund as at 1 January 2013	12,600	222,010
Amounts received by the Fund for creation of units	21,537	134,764
Amounts paid by the Fund for liquidation of units	(8,669)	(28,410)
Net amounts received by the Fund	12,868	106,354
Unrealised diminution in value of investments	(1,587)	(69,482)
Gain on sale of investments	2,090	28,848
Other income	-	-
Management fees	(210)	(2,930)
Other expenses	(3)	(13)
Increase/ (decrease) in net asset value for the year	290	(43,577)
Value of Fund As at 31 December 2013	25,758	284,787
Statement of Assets and Liabilities		
As at 31 December 2013		
Assets		
Investments in funds	25,719	285,609
Cash and bank balances	-	-
Other debtors	1,891	1,753
Total assets	27,610	287,362
Liabilities		
Other creditors	1,852	2,575
Total liabilities	1,852	2,575
Value of Fund As at 31 December 2013	25,758	284,787

**Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013**

Financial Statements

	Schroder Middle East S\$	Schroder Strategic Bond (USD) S\$
Capital and Income Account		
For the year 1 January 2013 to 31 December 2013		
Value of Fund as at 1 January 2013	118,046	371,659
Amounts received by the Fund for creation of units	23,854	150,239
Amounts paid by the Fund for liquidation of units	(17,513)	(201,427)
Net amounts received/ (paid) by the Fund	6,341	(51,188)
Unrealised appreciation/ (diminution) in value of investments	6,183	(23,389)
Gain on sale of investments	18,065	32,795
Other income	-	247
Management fees	(1,586)	(3,765)
Other expenses	(13)	(49)
Increase in net asset value for the year	22,649	5,839
Value of Fund As at 31 December 2013	147,036	326,310
Statement of Assets and Liabilities		
As at 31 December 2013		
<u>Assets</u>		
Investments in funds	147,795	326,604
Cash and bank balances	329	-
Other debtors	-	41,032
Total assets	148,124	367,636
<u>Liabilities</u>		
Other creditors	1,088	41,326
Total liabilities	1,088	41,326
Value of Fund As at 31 December 2013	147,036	326,310

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013

Financial Statements

	Schroder US Smaller Companies S\$	Vanguard US 500 Stock Index (R126) S\$
Capital and Income Account		
For the year 1 January 2013 to 31 December 2013		
Value of Fund as at 1 January 2013	356,328	1,266,884
Amounts received by the Fund for creation of units	1,405,224	1,888,567
Amounts paid by the Fund for liquidation of units	(123,526)	(424,385)
Net amounts received by the Fund	1,281,698	1,464,182
Unrealised appreciation in value of investments	230,068	584,723
Gain on sale of investments	47,893	23,607
Other income	-	-
Management fees	(11,640)	(25,483)
Other expenses	(53)	(600)
Increase in net asset value for the year	266,268	582,247
Value of Fund		
As at 31 December 2013	1,904,294	3,313,313
Statement of Assets and Liabilities		
As at 31 December 2013		
Assets		
Investments in funds	1,913,851	3,221,155
Cash and bank balances	-	133,824
Other debtors	-	-
Total assets	1,913,851	3,354,979
Liabilities		
Other creditors	9,557	41,666
Total liabilities	9,557	41,666
Value of Fund		
As at 31 December 2013	1,904,294	3,313,313

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013

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 31 December 2013 comprise:

<u>Funds</u>	<u>Commencement date</u>	<u>Units in issue as at 31 December 2013</u>	<u>Net asset value per unit S\$</u>
CGWM Select Affinity (previously reported as CS Select Affinity)	02 February 2009	101,009	2.75
CGWM Select Diversity (previously reported as CS Select Diversity)	02 February 2009	154,351	2.61
CGWM Select Global Affinity (P17) (previously reported as CS Select Global Affinity (P17))	02 February 2009	134,236	1.64
CGWM Select Global Affinity (SGD HDG) (R137) (previously reported as CS Select Global Affinity (SGD HDG) (R137))	25 July 2012	50,946	1.10
CGWM Select Global Diversity (R133) (previously reported as CS Select Global Diversity (R133))	27 June 2012	549,215	1.54
CGWM Select Global Diversity (SGD HDG) (R135) (previously reported as CS Select Global Diversity (SGD HDG) (R135))	25 July 2012	273,921	1.03
CGWM Select Global Opportunity (R102) (previously reported as CS Select Global Opportunity (R102))	31 March 2011	5,146,150	3.42
CGWM Select Global Opportunity (SGD HDG) (R136) (previously reported as CS Select Global Opportunity (SGD HDG) (R136))	25 July 2012	9,745,417	1.14
CGWM Select Opportunity (R103) (previously reported as CS Select Opportunity (R103))	31 March 2011	1,308,968	4.69
DWS Global Agribusiness (R139)	29 August 2012	1,139,474	1.24
DWS Invest Africa	02 February 2009	111,545	2.09
DWS Invest Global Infrastructure	02 February 2009	65,733	2.03
DWS Noor Precious Metals Securities	02 February 2009	581,578	0.47
First State Asian Equity Plus (R112)	05 October 2011	3,897,909	1.44
First State China Growth (R113)	05 October 2011	2,671,809	1.82
First State Greater China Growth (R118)	22 February 2012	1,815,178	1.33
HSBC Amanah Global Equity Index	02 February 2009	57,369	1.54
Investec GS Euro Money	29 March 2012	56,883	1.58
Investec GS European Equity	31 July 2009	205,857	3.37
Investec GS Global Energy (R127)	25 April 2012	534,607	2.25
Investec GS Global Energy (SGD HDG) (R120)	29 March 2012	178,739	1.01
Investec GS Global Equity	31 July 2009	20,909	4.35
Investec GS Global Strategic Equity	31 August 2008	100,405	3.01
Investec GS Global Strategic Income Fund (R104)	31 March 2011	522,098	2.53
Investec GS Sterling Money	30 September 2010	16,121	7.08
Kotak Indian MultiCap	02 February 2009	478,455	1.06
Mellon Global Bond (EUR)	30 September 2010	65,706	1.86
Mellon Global Bond (USD) (R107)	24 August 2011	909,517	1.47

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013

Notes to the Financial Statements

Schroder Asian Bond Absolute Return	02 February 2009	312,294	1.39
Schroder Global Climate Change Equity	02 February 2009	37,820	1.16
Schroder Global Corporate Bond (EUR)	30 September 2010	35,618	2.03
Schroder Global Corporate Bond (USD) (R134)	27 June 2012	631,620	1.47
Schroder Global Property Securities (USD)	31 August 2008	28,806	0.89
Schroder Latin American	02 February 2009	64,104	4.44
Schroder Middle East	31 August 2008	137,018	1.07
Schroder Strategic Bond (USD)	31 August 2008	238,555	1.37
Schroder US Smaller Companies	02 February 2009	375,290	5.07
Vanguard US 500 Stock Index (R126)	25 April 2012	2,055,258	1.61

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.

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.

**Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 January 2013 to 31 December 2013**

Notes to the Financial Statements

2. Summary of significant accounting policies (cont)

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.

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 financial year end for the following fund to coincide with the accounting period of the underlying fund. The next reporting period of the fund will cover a period of 14 months from 1 January 2013 to 28 February 2014.

<u>Fund</u>	<u>Original reporting date</u>	<u>New reporting date</u>
Parvest Bond Best Selection World Emerging (previously reported as BNP Paribas Bond Best Selection World Emerging)	31 December	28 February

