

Reg. No. T06FC6835J

**Friends Provident International Limited,  
Singapore Branch**

**Investment-Linked Funds**

**Report for the year 1 July 2012 (or the date of  
commencement of the respective Investment-Linked Funds,  
whichever is later) to 30 June 2013**

**Friends Provident International Limited, Singapore Branch**

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**Friends Provident International Limited, Singapore Branch  
Investment-Linked Funds  
For the year 1 July 2012 to 30 June 2013**

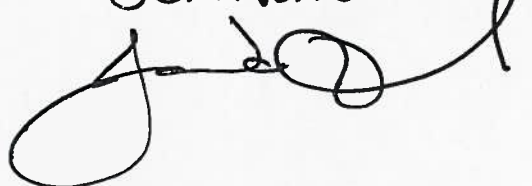
**Statement by Directors**

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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 20 present fairly, in all material respects, the state of affairs of the Investment-Linked Funds of the Singapore Branch as at 30 June 2013 and the capital movements for the year 1 July 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 June 2013, in accordance with the stated accounting policies.

Director

John Van Der Wielen



Director



JAMES TAN

27 September 2013

**Friends Provident International Limited, Singapore Branch  
Investment-Linked Funds  
For the year 1 July 2012 to 30 June 2013**

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

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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 June 2013, the Capital and Income Account for the year from 1 July 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 June 2013, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 20.

**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 July 2012 to 30 June 2013**

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

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**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 June 2013 and the capital movements for the period 1 July 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 June 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

27 September 2013

**Friends Provident International Limited, Singapore Branch  
Investment-Linked Funds  
For the year 1 July 2012 to 30 June 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>
Amundi Absolute Volatility World Equities	30 September 2010
Amundi Equity Global Aqua (previously reported as Amundi Aqua Global)	2 February 2009
Amundi Equity ASEAN (previously reported as Amundi ASEAN New Markets)	2 February 2009
CF Miton Special Situations (GBP) (L07)	30 September 2010
CF Miton Special Situations (GBP) (R141)	29 August 2012
CF Miton Special Situations (USD) (R116)	22 February 2012
Franklin US Government	2 February 2009
Henderson Horizon Asia-Pacific Property Equities	2 February 2009
Henderson Horizon China	30 September 2010
JPM Emerging Markets Small Cap	31 July 2009
JPM Global Consumer Trends	25 February 2011
JPMorgan Taiwan (previously reported as JF Taiwan)	2 February 2009
Mellon Global Bond (GBP) (R70)	31 July 2009
Mellon Global Bond (GBP) (R142)	29 August 2012
Templeton Asian Bond (USD) (R129)	25 April 2012
Templeton BRIC (R119)	22 February 2012
Templeton Emerging Markets (R110)	5 October 2011
Templeton Global	31 August 2008
Templeton Global Bond (SGD HDG)	29 March 2012
Templeton Global Bond (USD) (L06)	30 September 2010
Templeton Global Bond (USD) (R131)	27 June 2012
Templeton Global Total Return (EUR)	30 September 2010
Templeton Global Total Return (SGD HDG)	29 March 2012
Templeton Global Total Return (USD) (R115)	22 February 2012
Templeton Latin America (P52)	2 February 2009
Templeton Latin America (R138)	29 August 2012

With the exception of the CF Milton Special Situations (GBP), CF Milton Special Situations (USD), Mellon Global Bond (GBP), Templeton Asian Bond (USD), Templeton BRIC, Templeton Emerging Markets, Templeton Global Bond (USD), Templeton Global Total Return (USD) and Templeton Latin America (R141, R116, R142, R129, R119, R110, R131, R115 and R138) 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 Funds and sub-funds are, in turn, invested in the underlying funds.

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 July 2012 to 30 June 2013**

**Financial Statements**

	<b>Amundi Absolute Volatility World Equities</b>	<b>Amundi Equity Global Aqua</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 July 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 June 2013</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 July 2012, whichever is later	83,967	210,389
Amounts received by the Fund for creation of units	182,832	123,175
Amounts paid by the Fund for liquidation of units	(93,796)	(23,194)
Net amounts received by the Fund	89,036	99,981
Unrealised (diminution)/ appreciation in value of investments	(5,836)	38,674
Loss on sale of investments	(3,091)	(11,591)
Other income	115	-
Management fees	(1,490)	(3,225)
Other expenses	(30)	(22)
(Decrease)/ increase in net asset value for the year	(10,332)	23,836
<b>Value of Fund As at 30 June 2013</b>	<b>162,671</b>	<b>334,206</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 30 June 2013</b>		
<b>Assets</b>		
Investments in funds	160,756	334,208
Cash and bank balances	16	-
Other debtors	1,899	-
Total assets	162,671	334,208
<b>Liabilities</b>		
Other creditors	-	2
Total liabilities	-	2
<b>Value of Fund As at 30 June 2013</b>	<b>162,671</b>	<b>334,206</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 July 2012 to 30 June 2013**

**Financial Statements**

	Amundi Equity ASEAN	CF Miton Special Situations (GBP) (L07)
	S\$	S\$
<b>Capital and Income Account</b>		
<b>For the year 1 July 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 June 2013</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 July 2012, whichever is later	93,584	549,110
Amounts received by the Fund for creation of units	444,877	424,379
Amounts paid by the Fund for liquidation of units	(178,067)	(964,880)
Net amounts received/ (paid) by the Fund	266,810	(540,501)
Unrealised appreciation/ (diminution) in value of investments	4,141	(16,576)
Gain on sale of investments	24,721	9,518
Other income	75	-
Management fees	(3,104)	(1,546)
Other expenses	(22)	(5)
Increase/ (decrease) in net asset value for the year	25,811	(8,609)
<b>Value of Fund</b>		
<b>As at 30 June 2013</b>	<b>386,205</b>	<b>-</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 30 June 2013</b>		
<u>Assets</u>		
Investments in funds	386,902	-
Cash and bank balances	1,965	-
Other debtors	-	-
Total assets	388,867	-
<u>Liabilities</u>		
Other creditors	2,662	-
Total liabilities	2,662	-
<b>Value of Fund</b>		
<b>As at 30 June 2013</b>	<b>386,205</b>	<b>-</b>



**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 July 2012 to 30 June 2013**

**Financial Statements**

	CF Milton Special Situations (GBP) (R141)	CF Milton Special Situations (USD) (R116)
	S\$	S\$
<b>Capital and Income Account</b>		
<b>For the year 1 July 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 June 2013</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 July 2012, whichever is later	-	1,439,953
Amounts received by the Fund for creation of units	1,322,475	869,784
Amounts paid by the Fund for liquidation of units	(516,515)	(548,068)
Net amounts received by the Fund	805,960	321,716
Unrealised appreciation in value of investments	19,191	33,100
Gain on sale of investments	5,644	2,060
Other income	-	-
Management fees	(7,425)	(18,279)
Other expenses	(615)	(424)
Increase in net asset value for the year	16,795	16,457
<b>Value of Fund</b>		
<b>As at 30 June 2013</b>	<b>822,755</b>	<b>1,778,126</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 30 June 2013</b>		
<u>Assets</u>		
Investments in funds	818,378	1,779,350
Cash and bank balances	-	7,654
Other debtors	11,542	-
Total assets	829,920	1,787,004
<u>Liabilities</u>		
Other creditors	7,165	8,878
Total liabilities	7,165	8,878
<b>Value of Fund</b>		
<b>As at 30 June 2013</b>	<b>822,755</b>	<b>1,778,126</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 July 2012 to 30 June 2013**

**Financial Statements**

	Franklin US Government Fund	Henderson Horizon Asia- Pacific Property Equities
	S\$	S\$
<b>Capital and Income Account</b>		
<b>For the year 1 July 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 June 2013</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 July 2012, whichever is later	363,713	251,834
Amounts received by the Fund for creation of units	486,321	154,711
Amounts paid by the Fund for liquidation of units	(416,380)	(105,026)
Net amounts received by the Fund	69,941	49,685
Unrealised (diminution)/ appreciation in value of investments	(1,516)	40,926
(Loss)/ gain on sale of investments	(18,455)	24,014
Other income	8,793	-
Management fees	(5,618)	(3,607)
Other expenses	(43)	(33)
(Decrease)/ increase in net asset value for the year	(16,839)	61,300
<b>Value of Fund</b>		
<b>As at 30 June 2013</b>	<b>416,815</b>	<b>362,819</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 30 June 2013</b>		
<b>Assets</b>		
Investments in funds	418,315	363,476
Cash and bank balances	9,529	-
Other debtors	-	6,331
Total assets	427,844	369,807
<b>Liabilities</b>		
Other creditors	11,029	6,988
Total liabilities	11,029	6,988
<b>Value of Fund</b>		
<b>As at 30 June 2013</b>	<b>416,815</b>	<b>362,819</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 July 2012 to 30 June 2013**

**Financial Statements**

	Henderson Horizon China	JPM Emerging Markets Small Cap
	S\$	S\$
<b>Capital and Income Account</b>		
<b>For the year 1 July 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 June 2013</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 July 2012, whichever is later	6,608	241,087
Amounts received by the Fund for creation of units	52,752	274,134
Amounts paid by the Fund for liquidation of units	(4,782)	(39,322)
Net amounts received by the Fund	47,970	234,812
Unrealised (diminution)/ appreciation in value of investments	(957)	44,783
Gain/ (loss) on sale of investments	622	(10,307)
Other income	-	-
Management fees	(263)	(4,046)
Other expenses	(6)	(31)
(Decrease)/ increase in net asset value for the year	(604)	30,399
<b>Value of Fund</b>		
<b>As at 30 June 2013</b>	<b>53,974</b>	<b>506,298</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 30 June 2013</b>		
<b>Assets</b>		
Investments in funds	54,130	506,735
Cash and bank balances	-	-
Other debtors	-	-
Total assets	54,130	506,735
<b>Liabilities</b>		
Other creditors	156	437
Total liabilities	156	437
<b>Value of Fund</b>		
<b>As at 30 June 2013</b>	<b>53,974</b>	<b>506,298</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
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**Financial Statements**

	<b>JPM Global Consumer Trends</b>	<b>JPMorgan Taiwan</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 July 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 June 2013</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 July 2012, whichever is later	63,180	27,783
Amounts received by the Fund for creation of units	30,236	31,947
Amounts paid by the Fund for liquidation of units	(25,620)	(10,557)
Net amounts received by the Fund	4,616	21,390
Unrealised appreciation in value of investments	8,860	6,058
Gain/ (loss) on sale of investments	1,120	(384)
Other income	7	-
Management fees	(818)	(395)
Other expenses	(26)	(2)
Increase in net asset value for the year	9,143	5,277
<b>Value of Fund As at 30 June 2013</b>	<b>76,939</b>	<b>54,450</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 30 June 2013</b>		
<b>Assets</b>		
Investments in funds	76,986	54,425
Cash and bank balances	50,541	25
Other debtors	-	-
Total assets	127,527	54,450
<b>Liabilities</b>		
Other creditors	50,588	-
Total liabilities	50,588	-
<b>Value of Fund As at 30 June 2013</b>	<b>76,939</b>	<b>54,450</b>

**Friends Provident International Limited, Singapore Branch**  
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**For the year 1 July 2012 to 30 June 2013**

**Financial Statements**

	<b>Mellon Global Bond (GBP) (R70)</b>	<b>Mellon Global Bond (GBP) (R142)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 July 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 June 2013</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 July 2012, whichever is later	611,775	-
Amounts received by the Fund for creation of units	483,611	1,281,715
Amounts paid by the Fund for liquidation of units	(1,096,758)	(707,340)
Net amounts (paid)/ received by the Fund	(613,147)	574,375
Unrealised diminution in value of investments	(23,402)	(33,343)
Gain/ (loss) on sale of investments	22,967	(5,985)
Other income	4,850	3,599
Management fees	(2,098)	(5,436)
Other expenses	(945)	(1,198)
Increase/ (decrease) in net asset value for the year	1,372	(42,363)
<b>Value of Fund As at 30 June 2013</b>	<b>-</b>	<b>532,012</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 30 June 2013</b>		
<b>Assets</b>		
Investments in funds	-	527,580
Cash and bank balances	-	4,432
Other debtors	-	-
<b>Total assets</b>	<b>-</b>	<b>532,012</b>
<b>Liabilities</b>		
Other creditors	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>
<b>Value of Fund As at 30 June 2013</b>	<b>-</b>	<b>532,012</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 July 2012 to 30 June 2013**

**Financial Statements**

	Templeton Aslan Bond (USD) (R129)	Templeton BRIC (R119)
	S\$	S\$
<b>Capital and Income Account</b>		
<b>For the year 1 July 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 June 2013</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 July 2012, whichever is later	880,923	745,792
Amounts received by the Fund for creation of units	735,537	600,207
Amounts paid by the Fund for liquidation of units	(346,115)	(289,816)
Net amounts received by the Fund	389,422	310,391
Unrealised appreciation/ (diminution) in value of investments	21,709	(61,356)
Gain/ (loss) on sale of investments	7,032	(16,441)
Other income	515	-
Management fees	(12,461)	(11,211)
Other expenses	(480)	(1,373)
Increase/ (decrease) in net asset value for the year	16,315	(90,381)
<b>Value of Fund</b>		
<b>As at 30 June 2013</b>	<b>1,286,660</b>	<b>965,802</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 30 June 2013</b>		
<b>Assets</b>		
Investments in funds	1,285,377	966,046
Cash and bank balances	7,624	1,024
Other debtors	-	6,342
Total assets	1,293,001	973,412
<b>Liabilities</b>		
Other creditors	6,341	7,610
Total liabilities	6,341	7,610
<b>Value of Fund</b>		
<b>As at 30 June 2013</b>	<b>1,286,660</b>	<b>965,802</b>

**Friends Provident International Limited, Singapore Branch  
Investment-Linked Funds  
For the year 1 July 2012 to 30 June 2013**

**Financial Statements**

	Templeton Emerging Markets (R110)	Templeton Global
	S\$	S\$
<b>Capital and Income Account</b>		
<b>For the year 1 July 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 June 2013</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 July 2012, whichever is later	1,529,469	105,547
Amounts received by the Fund for creation of units	1,765,852	142,457
Amounts paid by the Fund for liquidation of units	(807,809)	(125,740)
Net amounts received by the Fund	958,043	16,717
Unrealised (diminution)/ appreciation in value of investments	(300)	38,402
Gain on sale of investments	20,512	161
Other income	-	-
Management fees	(24,282)	(1,758)
Other expenses	(637)	(8)
(Decrease)/ increase in net asset value for the year	(4,707)	36,797
<b>Value of Fund As at 30 June 2013</b>	<b>2,482,805</b>	<b>159,061</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 30 June 2013</b>		
<b>Assets</b>		
Investments in funds	2,478,256	159,182
Cash and bank balances	67,963	1,565
Other debtors	-	-
<b>Total assets</b>	<b>2,546,219</b>	<b>160,747</b>
<b>Liabilities</b>		
Other creditors	63,414	1,686
<b>Total liabilities</b>	<b>63,414</b>	<b>1,686</b>
<b>Value of Fund As at 30 June 2013</b>	<b>2,482,805</b>	<b>159,061</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
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**Financial Statements**

	Templeton Global Bond (SGD HDG)	Templeton Global Bond (USD) (L06)
	S\$	S\$
<b>Capital and Income Account</b>		
<b>For the year 1 July 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 June 2013</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 July 2012, whichever is later	55,131	938,183
Amounts received by the Fund for creation of units	2,106,992	42,699
Amounts paid by the Fund for liquidation of units	(439,839)	(962,705)
Net amounts received/ (paid) by the Fund	1,667,153	(920,006)
Unrealised appreciation/ (diminution) in value of investments	15,172	(15,097)
Loss on sale of investments	(22,736)	(2,596)
Other income	27,502	-
Management fees	(14,247)	(484)
Other expenses	(487)	-
Increase/ (decrease) in net asset value for the year	5,204	(18,177)
<b>Value of Fund</b>		
<b>As at 30 June 2013</b>	<b>1,727,488</b>	-
<b>Statement of Assets and Liabilities</b>		
<b>As at 30 June 2013</b>		
<b>Assets</b>		
Investments in funds	1,728,124	-
Cash and bank balances	16,364	-
Other debtors	-	-
Total assets	1,744,488	-
<b>Liabilities</b>		
Other creditors	17,000	-
Total liabilities	17,000	-
<b>Value of Fund</b>		
<b>As at 30 June 2013</b>	<b>1,727,488</b>	-



**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 July 2012 to 30 June 2013**

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	Templeton Global Bond (USD) (R131)*	Templeton Global Total Return (EUR)
	S\$	S\$
<b>Capital and Income Account</b>		
<b>For the year 1 July 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 June 2013</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 July 2012, whichever is later	-	54,868
Amounts received by the Fund for creation of units	1,705,860	37,112
Amounts paid by the Fund for liquidation of units	(433,199)	(68,221)
Net amounts received/ (paid) by the Fund	1,272,661	(31,109)
Unrealised appreciation/ (diminution) in value of investments	83,145	(2,506)
Gain on sale of investments	13,326	4,388
Other income	310	-
Management fees	(13,977)	(212)
Other expenses	(362)	(3)
Increase in net asset value for the year	82,442	1,667
<b>Value of Fund</b>		
<b>As at 30 June 2013</b>	<b>1,355,103</b>	<b>25,426</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 30 June 2013</b>		
<b>Assets</b>		
Investments in funds	1,352,980	25,554
Cash and bank balances	9,733	-
Other debtors	-	1,689
Total assets	1,362,713	27,243
<b>Liabilities</b>		
Other creditors	7,610	1,817
Total liabilities	7,610	1,817
<b>Value of Fund</b>		
<b>As at 30 June 2013</b>	<b>1,355,103</b>	<b>25,426</b>

\* Note: The financial period for this investment-linked fund is from 27 June 2012 to 30 June 2013, as this fund was segregated from the 'Templeton Global Bond (USD) (L06)' fund on 27 June 2012.

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 July 2012 to 30 June 2013**

**Financial Statements**

	Templeton Global Total Return (SGD HDG)	Templeton Global Total Return (USD) (R115)
	S\$	S\$
<b>Capital and Income Account</b>		
<b>For the year 1 July 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 June 2013</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 July 2012, whichever is later	102,899	2,618,234
Amounts received by the Fund for creation of units	2,327,697	2,257,938
Amounts paid by the Fund for liquidation of units	(482,316)	(1,178,217)
Net amounts received by the Fund	1,845,381	1,079,721
Unrealised appreciation in value of investments	3,684	316,976
(Loss)/ gain on sale of investments	(15,907)	17,536
Other income	34,139	-
Management fees	(10,542)	(39,622)
Other expenses	(712)	(597)
Increase in net asset value for the year	10,662	294,293
<b>Value of Fund</b>		
<b>As at 30 June 2013</b>	<b>1,958,942</b>	<b>3,992,248</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 30 June 2013</b>		
<b>Assets</b>		
Investments in funds	1,959,103	3,992,095
Cash and bank balances	40,614	55,958
Other debtors	-	-
Total assets	1,999,717	4,048,053
<b>Liabilities</b>		
Other creditors	40,775	55,805
Total liabilities	40,775	55,805
<b>Value of Fund</b>		
<b>As at 30 June 2013</b>	<b>1,958,942</b>	<b>3,992,248</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 July 2012 to 30 June 2013**

**Financial Statements**

	Templeton Latin America (P52)	Templeton Latin America (R138)
	S\$	S\$
<b>Capital and Income Account</b>		
<b>For the year 1 July 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 June 2013</b>		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 July 2012, whichever is later	707,134	-
Amounts received by the Fund for creation of units	990,603	2,300,333
Amounts paid by the Fund for liquidation of units	(1,691,177)	(1,162,529)
Net amounts (paid)/ received by the Fund	(700,574)	1,137,804
Unrealised appreciation/ (diminution) in value of investments	2,680	(106,337)
(Loss)/ gain on sale of investments	(7,361)	3,589
Other income	-	1,158
Management fees	(1,875)	(9,612)
Other expenses	(4)	(343)
Decrease in net asset value for the year	(6,560)	(111,545)
<b>Value of Fund</b>		
<b>As at 30 June 2013</b>	<b>-</b>	<b>1,026,259</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 30 June 2013</b>		
<u>Assets</u>		
Investments in funds	-	1,025,895
Cash and bank balances	-	7,974
Other debtors	-	-
Total assets	-	1,033,869
<u>Liabilities</u>		
Other creditors	-	7,610
Total liabilities	-	7,610
<b>Value of Fund</b>		
<b>As at 30 June 2013</b>	<b>-</b>	<b>1,026,259</b>

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 July 2012 to 30 June 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 30 June 2013 comprise:

<u>Funds</u>	<u>Commencement date</u>	<u>Units in issue as at 30 June 2013</u>	<u>Net asset value per unit S\$</u>
Amundi Absolute Volatility World Equities	30 September 2010	149,334	1.09
Amundi Equity Global Aqua (previously reported as Amundi Aqua Global)	2 February 2009	317,340	1.05
Amundi Equity ASEAN (previously reported as Amundi ASEAN New Markets)	2 February 2009	348,479	1.11
CF Miton Special Situations (GBP) (L07)	30 September 2010	-	-
CF Miton Special Situations (GBP) (R141)	29 August 2012	426,541	1.93
CF Miton Special Situations (USD) (R116)	22 February 2012	1,412,513	1.26
Franklin US Government	2 February 2009	303,381	1.37
Henderson Horizon Asia-Pacific Property Equities	2 February 2009	259,293	1.40
Henderson Horizon China	30 September 2010	59,598	0.91
JPM Emerging Markets Small Cap	31 July 2009	374,632	1.35
JPM Global Consumer Trends	25 February 2011	56,840	1.35
JPMorgan Taiwan (previously reported as JF Taiwan)	2 February 2009	45,921	1.19
Mellon Global Bond (GBP) (R70)	31 July 2009	-	-
Mellon Global Bond (GBP) (R142)	29 August 2012	218,439	2.44
Templeton Asian Bond (USD) (R129)	25 April 2012	943,878	1.36
Templeton BRIC (R119)	22 February 2012	652,665	1.48
Templeton Emerging Markets (R110)	5 October 2011	1,432,256	1.73
Templeton Global	31 August 2008	91,884	1.73
Templeton Global Bond (SGD HDG)	29 March 2012	1,773,172	0.97
Templeton Global Bond (USD) (L06)	30 September 2010	-	-
Templeton Global Bond (USD) (R131)	27 June 2012	985,190	1.38
Templeton Global Total Return (EUR)	30 September 2010	12,425	2.05
Templeton Global Total Return (SGD HDG)	29 March 2012	1,946,870	1.01
Templeton Global Total Return (USD) (R115)	22 February 2012	2,634,978	1.52
Templeton Latin America (P52)	2 February 2009	-	-
Templeton Latin America (R138)	29 August 2012	425,731	2.41

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 July 2012 to 30 June 2013**

**Notes to the Financial Statements**

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**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.

**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.

**Friends Provident International Limited, Singapore Branch**  
**Investment-Linked Funds**  
**For the year 1 July 2012 to 30 June 2013**

**Notes to the Financial Statements**

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

**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.