

Reg. No. T06FC6835J

**Friends Provident International Limited,
Singapore Branch**

Investment-Linked Funds

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

Friends Provident International Limited, Singapore Branch

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

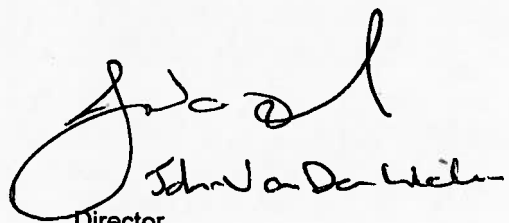
Statement by Directors

In our opinion, the financial statements of the Investment-Linked Funds of Friends Provident International Limited, Singapore Branch ("Singapore Branch") set out on page 5 to 16 present fairly, in all material respects, the state of affairs of the Investment-Linked Funds of the Singapore Branch as at 30 September 2013 and the capital movements for the year 1 October 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 September 2013, in accordance with the stated accounting policies.



Marcus Abram C

Director



Director

23 December 2013

**Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 October 2012 to 30 September 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 page 4) of Friends Provident International Limited, Singapore Branch (the "Singapore Branch"), which comprise the Statement of Assets and Liabilities as at 30 September 2013, the Capital and Income Account for the year from 1 October 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 September 2013, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 16.

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

23 December 2013

**Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 October 2012 to 30 September 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>
Aberdeen Global Asia-Pacific Equity (R111)	05 October 2011
Aberdeen Global Chinese Equity (P33)	02 February 2009
Aberdeen Global Chinese Equity (R143)	17 July 2013
Aberdeen Global Emerging Markets Smaller Cos. (R132)	27 June 2012
Aberdeen Global Indian Equity (R128)	25 April 2012
Aberdeen Global Technology Equity (J96)	31 July 2009
Aberdeen Global Technology Equity (R144)	17 July 2013
Allianz BRIC Equity (previously reported as Allianz RCM BRIC Equity)	31 August 2008
Allianz Emerging Asia Equity (previously reported as Allianz RCM Emerging Asia)	02 February 2009
Allianz Japan Equity (previously reported as Allianz RCM Japan)	31 August 2008
Allianz Little Dragons (previously reported as Allianz RCM Little Dragons)	31 July 2009
Allianz Oriental Income (previously reported as Allianz RCM Oriental Income)	31 July 2009
Allianz Total Return Asian Equity (R44) (previously reported as Allianz RCM Total Return Asian Equity)	31 July 2009
Allianz Total Return Asian Equity (R147)	17 July 2013
F&C Global Convertible Bond	31 July 2009
F&C Stewardship International (USD)	30 September 2010
Jupiter Global Financials	30 September 2010
Jupiter New Europe	02 February 2009

With the exception of Aberdeen Global Asia-Pacific Equity, Aberdeen Global Chinese Equity, Aberdeen Global Emerging Markets Smaller Cos., Aberdeen Global Indian Equity, Aberdeen Global Technology Equity and Allianz Total Return Asian Equity (R111, R143, R132, R128, R144 and R147) 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.

Aberdeen Global Chinese Equity, Aberdeen Global Technology Equity and Allianz Total Return Asian Equity (R143, R144 and R147) are part of an on-going fund segregation project and the segregations were completed during the financial year. Customers of the Company's Singapore Branch will now have their own sub-funds (R143, R144 and R147) as opposed to being a part of a larger sub-fund.

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

Financial Statements

	Aberdeen Global Asia-Pacific Equity (R111)	Aberdeen Global Chinese Equity (P33)
	S\$	S\$
Capital and Income Account		
For the year 1 October 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 September 2013		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 October 2012, whichever is later	<u>4,280,349</u>	<u>490,418</u>
Amounts received by the Fund for creation of units	4,514,408	489,632
Amounts paid by the Fund for liquidation of units	(1,415,479)	(1,002,576)
Net amounts received/ (paid) by the Fund	<u>3,098,929</u>	<u>(512,944)</u>
Unrealised appreciation/ (diminution) in value of investments	161,974	(4,647)
Gain on sale of investments	22,891	33,952
Other income	-	-
Management fees	(72,503)	(6,542)
Other expenses	(776)	(237)
Increase in net asset value for the year	<u>111,586</u>	<u>22,526</u>
Value of Fund As at 30 September 2013	<u><u>7,490,864</u></u>	<u><u>-</u></u>
Statement of Assets and Liabilities		
As at 30 September 2013		
Assets		
Investments in funds	7,501,694	-
Cash and bank balances	159,816	-
Other debtors	-	-
Total assets	<u>7,661,510</u>	<u>-</u>
Liabilities		
Other creditors	170,646	-
Total liabilities	<u>170,646</u>	<u>-</u>
Value of Fund As at 30 September 2013	<u><u>7,490,864</u></u>	<u><u>-</u></u>

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 October 2012 to 30 September 2013

Financial Statements

	Aberdeen Global Chinese Equity (R143)	Aberdeen Global Emerging Markets Smaller Cos. (R132)
	S\$	S\$
Capital and Income Account		
For the year 1 October 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 September 2013		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 October 2012, whichever is later	-	1,142,300
Amounts received by the Fund for creation of units	901,318	1,206,651
Amounts paid by the Fund for liquidation of units	(22,716)	(538,404)
Net amounts received by the Fund	878,602	668,247
Unrealised appreciation in value of investments	30,923	92,381
(Loss)/ gain on sale of investments	(243)	26,782
Other income	3,849	237
Management fees	(988)	(22,089)
Other expenses	(47)	(506)
Increase in net asset value for the year	33,494	96,805
Value of Fund		
As at 30 September 2013	912,096	1,907,352
Statement of Assets and Liabilities		
As at 30 September 2013		
Assets		
Investments in funds	914,275	1,922,268
Cash and bank balances	14,133	-
Other debtors	-	-
Total assets	928,408	1,922,268
Liabilities		
Other creditors	16,312	14,916
Total liabilities	16,312	14,916
Value of Fund		
As at 30 September 2013	912,096	1,907,352

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

	Aberdeen Global Indian Equity (R128)	Aberdeen Global Technology Equity (J96)
	S\$	S\$
Capital and Income Account		
For the year 1 October 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 September 2013		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 October 2012, whichever is later	1,135,929	532,751
Amounts received by the Fund for creation of units	787,730	516,102
Amounts paid by the Fund for liquidation of units	(522,511)	(1,105,534)
Net amounts received/ (paid) by the Fund	265,219	(589,432)
Unrealised (diminution)/ appreciation in value of investments	(99,637)	21,193
(Loss)/ gain on sale of investments	(2,131)	42,143
Other income	335	-
Management fees	(16,292)	(6,621)
Other expenses	(591)	(34)
(Decrease)/ increase in net asset value for the year	(118,316)	56,681
Value of Fund		
As at 30 September 2013	1,282,832	-
Statement of Assets and Liabilities		
As at 30 September 2013		
Assets		
Investments in funds	1,283,274	-
Cash and bank balances	-	-
Other debtors	15,057	-
Total assets	1,298,331	-
Liabilities		
Other creditors	15,499	-
Total liabilities	15,499	-
Value of Fund		
As at 30 September 2013	1,282,832	-

Friends Provident International Limited, Singapore Branch
Investment-Linked Funds
For the year 1 October 2012 to 30 September 2013

Financial Statements

	Aberdeen Global Technology Equity (R144)	Allianz BRIC Equity
	S\$	S\$
Capital and Income Account		
For the year 1 October 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 September 2013		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 October 2012, whichever is later	-	24,366
Amounts received by the Fund for creation of units	1,057,829	17,290
Amounts paid by the Fund for liquidation of units	(63,145)	(6,478)
Net amounts received by the Fund	994,684	10,812
Unrealised appreciation/ (diminution) in value of investments	23,617	(2,922)
(Loss)/ gain on sale of investments	(335)	2,510
Other income	3,362	-
Management fees	(2,022)	(352)
Other expenses	(34)	(3)
increase/ (decrease) in net asset value for the year	24,588	(767)
Value of Fund As at 30 September 2013	1,019,272	34,411
Statement of Assets and Liabilities		
As at 30 September 2013		
Assets		
Investments in funds	1,017,961	34,542
Cash and bank balances	43,973	-
Other debtors	-	-
Total assets	1,061,934	34,542
Liabilities		
Other creditors	42,662	131
Total liabilities	42,662	131
Value of Fund As at 30 September 2013	1,019,272	34,411

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

	Allianz Emerging Asia Equity	Allianz Japan Equity
	S\$	S\$
Capital and Income Account		
For the year 1 October 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 September 2013		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 October 2012, whichever is later	128,206	54,765
Amounts received by the Fund for creation of units	226,125	227,459
Amounts paid by the Fund for liquidation of units	(139,784)	(89,097)
Net amounts received by the Fund	86,341	138,362
Unrealised appreciation in value of investments	5,110	1,366
Gain on sale of investments	6,499	13,195
Other income	-	2,553
Management fees	(2,668)	(1,024)
Other expenses	(39)	(102)
Increase in net asset value for the year	8,902	15,988
Value of Fund		
As at 30 September 2013	223,449	209,115
Statement of Assets and Liabilities		
As at 30 September 2013		
Assets		
Investments in funds	224,013	209,272
Cash and bank balances	-	1,198
Other debtors	-	-
Total assets	224,013	210,470
Liabilities		
Other creditors	564	1,355
Total liabilities	564	1,355
Value of Fund		
As at 30 September 2013	223,449	209,115

Friends Provident International Limited, Singapore Branch
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Financial Statements

	Allianz Little Dragons	Allianz Oriental Income
	S\$	S\$
Capital and Income Account		
For the year 1 October 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 September 2013		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 October 2012, whichever is later	78,748	53,828
Amounts received by the Fund for creation of units	55,604	13,636
Amounts paid by the Fund for liquidation of units	(23,885)	(48,866)
Net amounts received/ (paid) by the Fund	31,719	(35,230)
Unrealised appreciation in value of investments	968	6,541
Gain on sale of investments	3,040	4,466
Other income	-	726
Management fees	(1,146)	(723)
Other expenses	(6)	(7)
Increase in net asset value for the year	2,856	11,003
Value of Fund As at 30 September 2013	113,323	29,601
Statement of Assets and Liabilities As at 30 September 2013		
Assets		
Investments in funds	113,511	29,629
Cash and bank balances	-	122
Other debtors	-	-
Total assets	113,511	29,751
Liabilities		
Other creditors	188	150
Total liabilities	188	150
Value of Fund As at 30 September 2013	113,323	29,601

Friends Provident International Limited, Singapore Branch
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	Allianz Total Return Asian Equity (R44)	Allianz Total Return Asian Equity (R147)
	S\$	S\$
Capital and Income Account		
For the year 1 October 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 September 2013		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 October 2012, whichever is later	467,103	-
Amounts received by the Fund for creation of units	280,648	625,591
Amounts paid by the Fund for liquidation of units	(740,634)	(35,262)
Net amounts (paid)/ received by the Fund	(459,986)	590,329
Unrealised appreciation in value of investments	61,565	19,267
Loss on sale of investments	(64,445)	(188)
Other income	1,090	2,335
Management fees	(5,259)	(1,327)
Other expenses	(68)	(4,565)
(Decrease)/ increase in net asset value for the year	(7,117)	15,522
Value of Fund		
As at 30 September 2013	-	605,851
Statement of Assets and Liabilities		
As at 30 September 2013		
Assets		
Investments in funds	-	604,196
Cash and bank balances	-	11,693
Other debtors	-	-
Total assets	-	615,889
Liabilities		
Other creditors	-	10,038
Total liabilities	-	10,038
Value of Fund		
As at 30 September 2013	-	605,851

Friends Provident International Limited, Singapore Branch
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Financial Statements

	F&C Global Convertible Bond S\$	F&C Stewardship International (USD) S\$
Capital and Income Account		
For the year 1 October 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 September 2013		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 October 2012, whichever is later	29,575	4,637
Amounts received by the Fund for creation of units	50,324	8,250
Amounts paid by the Fund for liquidation of units	(11,829)	(2,095)
Net amounts received by the Fund	38,495	6,155
Unrealised appreciation in value of investments	2,597	1,268
Gain on sale of investments	4,448	411
Other income	709	1
Management fees	(590)	(96)
Other expenses	(14)	(4)
Increase in net asset value for the year	7,150	1,580
Value of Fund	75,220	12,372
As at 30 September 2013		
Statement of Assets and Liabilities		
As at 30 September 2013		
<u>Assets</u>		
Investments in funds	74,994	12,325
Cash and bank balances	226	47
Other debtors	-	-
Total assets	75,220	12,372
<u>Liabilities</u>		
Other creditors	-	-
Total liabilities	-	-
Value of Fund	75,220	12,372
As at 30 September 2013		

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

Financial Statements

	Jupiter Global Financials	Jupiter New Europe
	S\$	S\$
Capital and Income Account		
For the year 1 October 2012 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 30 September 2013		
Value of Fund as at date of commencement of the respective Investment-Linked Funds or 1 October 2012, whichever is later	146,262	38,821
Amounts received by the Fund for creation of units	226,385	48,866
Amounts paid by the Fund for liquidation of units	(51,627)	(52,347)
Net amounts received/ (paid) by the Fund	174,758	(3,481)
Unrealised appreciation in value of investments	52,357	3,439
Gain on sale of investments	739	2,006
Other income	-	-
Management fees	(2,550)	(602)
Other expenses	(25)	(10)
Increase in net asset value for the year	50,521	4,833
Value of Fund As at 30 September 2013	371,541	40,173
Statement of Assets and Liabilities		
As at 30 September 2013		
Assets		
Investments in funds	372,039	40,224
Cash and bank balances	4,163	920
Other debtors	-	-
Total assets	376,202	41,144
Liabilities		
Other creditors	4,661	971
Total liabilities	4,661	971
Value of Fund As at 30 September 2013	371,541	40,173

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

<u>Funds</u>	<u>Commencement date</u>	<u>Units in issue as at 30 September 2013</u>	<u>Net asset value per unit S\$</u>
Aberdeen Global Asia-Pacific Equity (R111)	05 October 2011	4,347,116	1.72
Aberdeen Global Chinese Equity (P33)	02 February 2009	-	-
Aberdeen Global Chinese Equity (R143)	17 July 2013	204,825	4.45
Aberdeen Global Emerging Markets Smaller Cos. (R132)	27 June 2012	1,033,867	1.84
Aberdeen Global Indian Equity (R128)	25 April 2012	553,407	2.32
Aberdeen Global Technology Equity (J96)	31 July 2009	-	-
Aberdeen Global Technology Equity (R144)	17 July 2013	2,500,498	0.41
Allianz BRIC Equity (previously reported as Allianz RCM BRIC Equity)	31 August 2008	49,818	0.69
Allianz Emerging Asia Equity (previously reported as Allianz RCM Emerging Asia)	02 February 2009	440,432	0.51
Allianz Japan Equity (previously reported as Allianz RCM Japan)	31 August 2008	181,366	1.15
Allianz Little Dragons (previously reported as Allianz RCM Little Dragons)	31 July 2009	23,300	4.86
Allianz Oriental Income (previously reported as Allianz RCM Oriental Income)	31 July 2009	15,032	1.97
Allianz Total Return Asian Equity (R44) (previously reported as Allianz RCM Total Return Asian Equity)	31 July 2009	-	-
Allianz Total Return Asian Equity (R147)	17 July 2013	693,006	0.87
F&C Global Convertible Bond	31 July 2009	47,535	1.58
F&C Stewardship International (USD)	30 September 2010	7,937	1.56
Jupiter Global Financials	30 September 2010	271,943	1.37
Jupiter New Europe	02 February 2009	28,901	1.39

**Friends Provident International Limited, Singapore Branch
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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 Chinese Equity, Aberdeen Global Technology Equity and Allianz Total Return Asian Equity (R143, R144 and R147) are part of an on-going fund segregation project and the segregations were completed during the financial year. Customers of the Company's Singapore Branch will now have their own sub-funds (R143, R144 and R147) as opposed to being a part of a larger sub-fund.

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

2.2 *Investments*

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

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

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

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

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

2.5 *Gains/losses from sale of investments*

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

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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.