

***Zurich International Life Limited  
(Singapore Branch)***

***Investment Linked Products Sub-Funds  
linked to the International Wealth  
Account Product***

***Interim Financial Statements for the period ended 30 November  
2009***

## *Zurich International Life Limited (Singapore Branch)*

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**BlackRock Global Funds Latin America**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 33  |
| Cash received in relation to unit creations    | 119 |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 119 |
| <br>   |     |
| Cash paid in relation to unit cancellations    | 0   |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | 0   |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 24  |
|  | 24  |
| <br>   |     |
| Net movement in value of assets                | 143 |
|  | 143 |
| <br>   |     |
| Fund value at 30 November 2009                 | 176 |
|  | 176 |
| <br>   |     |
| <i>Represented by</i>                          |     |
| Investments                                    | 176 |
| Cash, cash equivalents and accrued income      | 0   |
|  | 176 |

**BlackRock Global Funds World Mining**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 94   |
| Cash received in relation to unit creations    | 266  |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 2    |
|  | 268  |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (29) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (29) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 50   |
|  | 50   |
| <br>   |      |
| Net movement in value of assets                | 289  |
|  | 289  |
| <br>   |      |
| Fund value at 30 November 2009                 | 383  |
|  | 383  |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 383  |
| Cash, cash equivalents and accrued income      | 0    |
|  | 383  |

**Aberdeen Global Emerging Market Smaller Companies**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 0   |
| Cash received in relation to unit creations    | 117 |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 117 |
| <br>   |     |
| Cash paid in relation to unit cancellations    | 0   |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | 0   |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 12  |
|  | 12  |
| <br>   |     |
| Net movement in value of assets                | 129 |
|  | 129 |
| <br>   |     |
| Fund value at 30 November 2009                 | 129 |
|  | 129 |
| <br>   |     |
| <i>Represented by</i>                          |     |
| <br>   |     |
| Investments                                    | 129 |
| Cash, cash equivalents and accrued income      | 0   |
|  | 129 |

**BlackRock Global Allocation**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 0   |
| Cash received in relation to unit creations    | 129 |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 129 |
| <br>   |     |
| Cash paid in relation to unit cancellations    | 0   |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | 0   |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 9   |
|  | 9   |
| <br>   |     |
| Net movement in value of assets                | 138 |
|  | 138 |
| <br>   |     |
| Fund value at 30 November 2009                 | 138 |
|  | 138 |
| <br>   |     |
| <i>Represented by</i>                          |     |
| <br>   |     |
| Investments                                    | 138 |
| Cash, cash equivalents and accrued income      | 0   |
|  | 138 |

**BlackRock Global Funds Government Bond**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 0    |
| Cash received in relation to unit creations    | 64   |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 0    |
|  | 64   |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (15) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (15) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 2    |
| <br>   |      |
| Net movement in value of assets                | 51   |
|  | 51   |
| Fund value at 30 November 2009                 | 51   |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 51   |
| Cash, cash equivalents and accrued income      | 0    |
|  | 51   |

**HSBC American Index**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 29 |
| Cash received in relation to unit creations    | 0  |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 4  |
|  | 4  |
| Net movement in value of assets                | 4  |
|  | 4  |
| Fund value at 30 November 2009                 | 33 |
|  | 33 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 33 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 33 |

**Morgan Stanley Investment Funds Emerging Markets Equity**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 0    |
| Cash received in relation to unit creations    | 261  |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 0    |
|  | 261  |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (27) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | (1)  |
|  | (28) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 7    |
| <br>   |      |
| Net movement in value of assets                | 240  |
|  | 240  |
| Fund value at 30 November 2009                 | 240  |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 240  |
| Cash, cash equivalents and accrued income      | 0    |
|  | 240  |

**HSBC FTSE 100 Index Acc  
SGD  
(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 0  |
| Cash received in relation to unit creations    | 24 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 24 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 2  |
|  | 2  |
| <br>   |    |
| Net movement in value of assets                | 26 |
|  | 26 |
| <br>   |    |
| Fund value at 30 November 2009                 | 26 |
|  | 26 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 26 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 26 |

**Threadneedle Emerging Markets Bond - 3**  
**SGD**  
**(000's)**

|  |       |
|--|-------|
| Fund value at 1 June 2009                      | 224   |
| Cash received in relation to unit creations    | 83    |
| Investment income received                     | 0     |
| Annual management charge                       | 0     |
| Realised gain on sale of investments           | 13    |
|  | 96    |
| <br>   |       |
| Cash paid in relation to unit cancellations    | (114) |
| Expenses paid                                  | 0     |
| Annual management charge                       | 0     |
| Realised loss on sale of investments           | 0     |
|  | (114) |
| <br>   |       |
| Unrealised gain/(loss) in value of investments | 10    |
|  | 10    |
| Net movement in value of assets                | (8)   |
|  | (8)   |
| Fund value at 30 November 2009                 | 216   |
|  | 216   |
| <br>   |       |
| <i>Represented by</i>                          |       |
| Investments                                    | 216   |
| Cash, cash equivalents and accrued income      | 0     |
|  | 216   |

**Baring Hong Kong China**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 132 |
| Cash received in relation to unit creations    | 49  |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 49  |
| <br>   |     |
| Cash paid in relation to unit cancellations    | 0   |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | 0   |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 27  |
| <br>   |     |
| Net movement in value of assets                | 76  |
|  | 208 |
| Fund value at 30 November 2009                 | 208 |
| <br>   |     |
| <i>Represented by</i>                          |     |
| Investments                                    | 208 |
| Cash, cash equivalents and accrued income      | 0   |
|  | 208 |

**Threadneedle Dollar Bond - 3**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 9  |
| Cash received in relation to unit creations    | 0  |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 0  |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| Unrealised gain/(loss) in value of investments | 1  |
|  | 1  |
| Net movement in value of assets                | 1  |
|  | 1  |
| Fund value at 30 November 2009                 | 10 |
|  | 10 |
| <br><i>Represented by</i>                      |    |
| Investments                                    | 10 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 10 |

**BlackRock Global Funds Government Bond  
SGD  
(000's)**

|  |   |
|--|---|
| Fund value at 1 June 2009                      | 8 |
| Cash received in relation to unit creations    | 0 |
| Investment income received                     | 0 |
| Annual management charge                       | 0 |
| Realised gain on sale of investments           | 0 |
|  | 0 |
| Cash paid in relation to unit cancellations    | 0 |
| Expenses paid                                  | 0 |
| Annual management charge                       | 0 |
| Realised loss on sale of investments           | 0 |
|  | 0 |
| Unrealised gain/(loss) in value of investments | 0 |
|  | 0 |
| Net movement in value of assets                | 0 |
|  | 0 |
| Fund value at 30 November 2009                 | 8 |
|  | 8 |
| <br><i>Represented by</i>                      |   |
| Investments                                    | 8 |
| Cash, cash equivalents and accrued income      | 0 |
|  | 8 |

**Fortis L Fund Equity Russia (S'Pore)**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 11 |
| Cash received in relation to unit creations    | 38 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 38 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 2  |
|  | 2  |
| <br>   |    |
| Net movement in value of assets                | 40 |
|  | 40 |
| <br>   |    |
| Fund value at 30 November 2009                 | 51 |
|  | 51 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 51 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 51 |

**Fortis L Fund Equity Utilities World (S'Pore)**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 59   |
| Cash received in relation to unit creations    | 0    |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 0    |
|  | 0    |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (12) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | (1)  |
|  | (13) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 4    |
|  | 4    |
| <br>   |      |
| Net movement in value of assets                | (9)  |
|  | (9)  |
| <br>   |      |
| Fund value at 30 November 2009                 | 50   |
|  | 50   |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 50   |
| Cash, cash equivalents and accrued income      | 0    |
|  | 50   |

**JPM Global Natural Resources**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 0   |
| Cash received in relation to unit creations    | 179 |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 179 |
| <br>   |     |
| Cash paid in relation to unit cancellations    | 0   |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | 0   |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 51  |
|  | 51  |
| <br>   |     |
| Net movement in value of assets                | 230 |
|  | 230 |
| <br>   |     |
| Fund value at 30 November 2009                 | 230 |
|  | 230 |
| <br>   |     |
| <i>Represented by</i>                          |     |
| Investments                                    | 230 |
| Cash, cash equivalents and accrued income      | 0   |
|  | 230 |

**Invesco Global High Income Class A**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 0  |
| Cash received in relation to unit creations    | 61 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 61 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 1  |
|  | 1  |
| <br>   |    |
| Net movement in value of assets                | 62 |
|  | 62 |
| <br>   |    |
| Fund value at 30 November 2009                 | 62 |
|  | 62 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| <br>   |    |
| Investments                                    | 62 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 62 |

**JP Morgan JF India Fund**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 26 |
| Cash received in relation to unit creations    | 19 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 19 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 5  |
|  | 5  |
| <br>   |    |
| Net movement in value of assets                | 24 |
|  | 24 |
| <br>   |    |
| Fund value at 30 November 2009                 | 50 |
|  | 50 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 50 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 50 |

**Fidelity China Focus**  
**SGD**  
**(000's)**

|  |       |
|--|-------|
| Fund value at 1 June 2009                      | 236   |
| Cash received in relation to unit creations    | 135   |
| Investment income received                     | 0     |
| Annual management charge                       | 0     |
| Realised gain on sale of investments           | 32    |
|  | 167   |
| <br>   |       |
| Cash paid in relation to unit cancellations    | (231) |
| Expenses paid                                  | 0     |
| Annual management charge                       | 0     |
| Realised loss on sale of investments           | 0     |
|  | (231) |
| <br>   |       |
| Unrealised gain/(loss) in value of investments | 13    |
|  | 13    |
| <br>   |       |
| Net movement in value of assets                | (51)  |
|  | (51)  |
| <br>   |       |
| Fund value at 30 November 2009                 | 185   |
|  | 185   |
| <br>   |       |
| <i>Represented by</i>                          |       |
| Investments                                    | 185   |
| Cash, cash equivalents and accrued income      | 0     |
|  | 185   |

**Fidelity India Focus Fund**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 0    |
| Cash received in relation to unit creations    | 60   |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 5    |
|  | 65   |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (38) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (38) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 3    |
| <br>   |      |
| Net movement in value of assets                | 30   |
|  | 30   |
| Fund value at 30 November 2009                 | 30   |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 30   |
| Cash, cash equivalents and accrued income      | 0    |
|  | 30   |

**Legg Mason Royce US Small Cap  
SGD  
(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 0  |
| Cash received in relation to unit creations    | 40 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 40 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 1  |
|  | 1  |
| <br>   |    |
| Net movement in value of assets                | 41 |
|  | 41 |
| <br>   |    |
| Fund value at 30 November 2009                 | 41 |
|  | 41 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| <br>   |    |
| Investments                                    | 41 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 41 |

**Aberdeen Global Chinese Equity**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 64   |
| Cash received in relation to unit creations    | 0    |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 0    |
|  | 0    |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (18) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | (5)  |
|  | (23) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 12   |
|  | 12   |
| <br>   |      |
| Net movement in value of assets                | (11) |
|  | (11) |
| <br>   |      |
| Fund value at 30 November 2009                 | 53   |
|  | 53   |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 53   |
| Cash, cash equivalents and accrued income      | 0    |
|  | 53   |

**Fidelity International**  
**SGD**  
**(000's)**

|  |       |
|--|-------|
| Fund value at 1 June 2009                      | 116   |
| Cash received in relation to unit creations    | 0     |
| Investment income received                     | 0     |
| Annual management charge                       | 0     |
| Realised gain on sale of investments           | 14    |
|  | 14    |
| <br>   |       |
| Cash paid in relation to unit cancellations    | (128) |
| Expenses paid                                  | 0     |
| Annual management charge                       | 0     |
| Realised loss on sale of investments           | 0     |
|  | (128) |
| <br>   |       |
| Unrealised gain/(loss) in value of investments | (2)   |
|  | (2)   |
| <br>   |       |
| Net movement in value of assets                | (116) |
|  | (116) |
| <br>   |       |
| Fund value at 30 November 2009                 | 0     |
|  | 0     |
| <br>   |       |
| <i>Represented by</i>                          |       |
| Investments                                    | 0     |
| Cash, cash equivalents and accrued income      | 0     |
|  | 0     |

**Fidelity Singapore**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 61  |
| Cash received in relation to unit creations    | 0   |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 0   |
| <br>   |     |
| Cash paid in relation to unit cancellations    | (1) |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | (1) |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 15  |
|  | 15  |
| Net movement in value of assets                | 14  |
|  | 14  |
| Fund value at 30 November 2009                 | 75  |
|  | 75  |
| <br>   |     |
| <i>Represented by</i>                          |     |
| Investments                                    | 75  |
| Cash, cash equivalents and accrued income      | 0   |
|  | 75  |

**Fidelity Funds Nordic**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 0  |
| Cash received in relation to unit creations    | 10 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 10 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 1  |
|  | 1  |
| Net movement in value of assets                | 11 |
|  | 11 |
| Fund value at 30 November 2009                 | 11 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 11 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 11 |

**Invesco Perpetual World Growth Portfolio**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 0  |
| Cash received in relation to unit creations    | 11 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 11 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 0  |
|  | 0  |
| <br>   |    |
| Net movement in value of assets                | 11 |
|  | 11 |
| <br>   |    |
| Fund value at 30 November 2009                 | 11 |
|  | 11 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 11 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 11 |

**Fidelity South East Asia**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 25 |
| Cash received in relation to unit creations    | 48 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 48 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 10 |
|  | 10 |
| <br>   |    |
| Net movement in value of assets                | 58 |
|  | 58 |
| <br>   |    |
| Fund value at 30 November 2009                 | 83 |
|  | 83 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 83 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 83 |

**M&G Global Basics**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 4   |
| Cash received in relation to unit creations    | 9   |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 9   |
| <br>   |     |
| Cash paid in relation to unit cancellations    | (9) |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | (9) |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 1   |
| <br>   |     |
| Net movement in value of assets                | 1   |
|  | 1   |
| <br>   |     |
| Fund value at 30 November 2009                 | 5   |
| <br>   |     |
| <i>Represented by</i>                          |     |
| Investments                                    | 5   |
| Cash, cash equivalents and accrued income      | 0   |
|  | 5   |

**Schroder UK Smaller Companies**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 0  |
| Cash received in relation to unit creations    | 59 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 59 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 0  |
|  | 0  |
| <br>   |    |
| Net movement in value of assets                | 59 |
|  | 59 |
| <br>   |    |
| Fund value at 30 November 2009                 | 59 |
|  | 59 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| <br>   |    |
| Investments                                    | 59 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 59 |

**Schroder ISF Global Inflation Linked Bond –USD (S'Pore)**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 22  |
| Cash received in relation to unit creations    | 430 |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 430 |
| <br>   |     |
| Cash paid in relation to unit cancellations    | (5) |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | (5) |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 23  |
| <br>   |     |
| Net movement in value of assets                | 448 |
|  | 470 |
| Fund value at 30 November 2009                 | 470 |
| <br>   |     |
| <i>Represented by</i>                          |     |
| Investments                                    | 470 |
| Cash, cash equivalents and accrued income      | 0   |
|  | 470 |

**Franklin Templeton MENA - USD**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 0  |
| Cash received in relation to unit creations    | 16 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 16 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 0  |
|  | 0  |
| <br>   |    |
| Net movement in value of assets                | 16 |
|  | 16 |
| <br>   |    |
| Fund value at 30 November 2009                 | 16 |
|  | 16 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 16 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 16 |

**Fortis L Fund Equity World Emerging (S'Pore)**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 25 |
| Cash received in relation to unit creations    | 0  |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 6  |
|  | 6  |
| Net movement in value of assets                | 6  |
|  | 6  |
| Fund value at 30 November 2009                 | 31 |
|  | 31 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 31 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 31 |

**Fidelity Inv Funds Special Situations Acc**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 17  |
| Cash received in relation to unit creations    | 23  |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 23  |
| <br>   |     |
| Cash paid in relation to unit cancellations    | (8) |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | (8) |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 3   |
| <br>   |     |
| Net movement in value of assets                | 18  |
|  | 18  |
| <br>   |     |
| Fund value at 30 November 2009                 | 35  |
| <br>   |     |
| <i>Represented by</i>                          |     |
| Investments                                    | 35  |
| Cash, cash equivalents and accrued income      | 0   |
|  | 35  |

**Schroder UK Mid 250 Acc**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 0  |
| Cash received in relation to unit creations    | 56 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 56 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 9  |
|  | 9  |
| <br>   |    |
| Net movement in value of assets                | 65 |
|  | 65 |
| <br>   |    |
| Fund value at 30 November 2009                 | 65 |
|  | 65 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| <br>   |    |
| Investments                                    | 65 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 65 |

**Schroder Gilt and Fixed Interest**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 152  |
| Cash received in relation to unit creations    | 47   |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 7    |
|  | 54   |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (74) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (74) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | (8)  |
| <br>   |      |
| Net movement in value of assets                | (28) |
|  | (28) |
| <br>   |      |
| Fund value at 30 November 2009                 | 124  |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 124  |
| Cash, cash equivalents and accrued income      | 0    |
|  | 124  |

**BlackRock Gold & General Acc**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 213  |
| Cash received in relation to unit creations    | 57   |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 11   |
|  | 68   |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (90) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (90) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 35   |
|  | 35   |
| Net movement in value of assets                | 13   |
|  | 13   |
| Fund value at 30 November 2009                 | 226  |
|  | 226  |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 226  |
| Cash, cash equivalents and accrued income      | 0    |
|  | 226  |

**JPM Natural Resources**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 140 |
| Cash received in relation to unit creations    | 260 |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 260 |
| <br>   |     |
| Cash paid in relation to unit cancellations    | 0   |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | 0   |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 116 |
| <br>   |     |
| Net movement in value of assets                | 376 |
|  | 516 |
| Fund value at 30 November 2009                 | 516 |
| <br>   |     |
| <i>Represented by</i>                          |     |
| Investments                                    | 516 |
| Cash, cash equivalents and accrued income      | 0   |
|  | 516 |

**BlackRock Global Equity Acc**  
**SGD**  
**(000's)**

|  |   |
|--|---|
| Fund value at 1 June 2009                      | 3 |
| Cash received in relation to unit creations    | 0 |
| Investment income received                     | 0 |
| Annual management charge                       | 0 |
| Realised gain on sale of investments           | 0 |
|  | 0 |
| <br>   |   |
| Cash paid in relation to unit cancellations    | 0 |
| Expenses paid                                  | 0 |
| Annual management charge                       | 0 |
| Realised loss on sale of investments           | 0 |
|  | 0 |
| <br>   |   |
| Unrealised gain/(loss) in value of investments | 0 |
|  | 0 |
| Net movement in value of assets                | 0 |
|  | 0 |
| Fund value at 30 November 2009                 | 3 |
|  | 3 |
| <br>   |   |
| <i>Represented by</i>                          |   |
| Investments                                    | 3 |
| Cash, cash equivalents and accrued income      | 0 |
|  | 3 |

**BlackRock European Dynamic Acc**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 37 |
| Cash received in relation to unit creations    | 28 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 28 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 16 |
| <br>   |    |
| Net movement in value of assets                | 44 |
|  | 44 |
| <br>   |    |
| Fund value at 30 November 2009                 | 81 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 81 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 81 |

**HSBC UK Growth & Income Acc**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 10 |
| Cash received in relation to unit creations    | 19 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 19 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 5  |
|  | 5  |
| <br>   |    |
| Net movement in value of assets                | 24 |
|  | 24 |
| <br>   |    |
| Fund value at 30 November 2009                 | 34 |
|  | 34 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 34 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 34 |

**BlackRock Global Funds United Kingdom**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 82  |
| Cash received in relation to unit creations    | 0   |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 0   |
| <br>   |     |
| Cash paid in relation to unit cancellations    | (3) |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | (3) |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 12  |
|  | 12  |
| Net movement in value of assets                | 9   |
|  | 9   |
| Fund value at 30 November 2009                 | 91  |
|  | 91  |
| <br>   |     |
| <i>Represented by</i>                          |     |
| Investments                                    | 91  |
| Cash, cash equivalents and accrued income      | 0   |
|  | 91  |

**Henderson Horizon Global Property Equities GBP  
SGD  
(000's)**

|  |   |
|--|---|
| Fund value at 1 June 2009                      | 0 |
| Cash received in relation to unit creations    | 7 |
| Investment income received                     | 0 |
| Annual management charge                       | 0 |
| Realised gain on sale of investments           | 0 |
|  | 7 |
| <br>   |   |
| Cash paid in relation to unit cancellations    | 0 |
| Expenses paid                                  | 0 |
| Annual management charge                       | 0 |
| Realised loss on sale of investments           | 0 |
|  | 0 |
| <br>   |   |
| Unrealised gain/(loss) in value of investments | 0 |
| <br>   |   |
| Net movement in value of assets                | 7 |
|  | 7 |
| Fund value at 30 November 2009                 | 7 |
| <br>   |   |
| <i>Represented by</i>                          |   |
| Investments                                    | 7 |
| Cash, cash equivalents and accrued income      | 0 |
|  | 7 |

**Aberdeen Asia Pacific**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 36 |
| Cash received in relation to unit creations    | 4  |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 4  |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 8  |
|  | 8  |
| <br>   |    |
| Net movement in value of assets                | 12 |
|  | 12 |
| <br>   |    |
| Fund value at 30 November 2009                 | 48 |
|  | 48 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 48 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 48 |

**Allianz PIMCO Sterling Total Return**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 0    |
| Cash received in relation to unit creations    | 33   |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 1    |
|  | 34   |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (10) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (10) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 1    |
|  | 1    |
| <br>   |      |
| Net movement in value of assets                | 25   |
|  | 25   |
| <br>   |      |
| Fund value at 30 November 2009                 | 25   |
|  | 25   |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 25   |
| Cash, cash equivalents and accrued income      | 0    |
|  | 25   |

**Aberdeen Ethical World**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 18 |
| Cash received in relation to unit creations    | 8  |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 8  |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 4  |
|  | 4  |
| <br>   |    |
| Net movement in value of assets                | 12 |
|  | 12 |
| <br>   |    |
| Fund value at 30 November 2009                 | 30 |
|  | 30 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 30 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 30 |

**JPM Africa Equity Fund USD (S'pore) A Acc  
SGD  
(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 0  |
| Cash received in relation to unit creations    | 65 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 65 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 4  |
|  | 4  |
| <br>   |    |
| Net movement in value of assets                | 69 |
|  | 69 |
| <br>   |    |
| Fund value at 30 November 2009                 | 69 |
|  | 69 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| <br>   |    |
| Investments                                    | 69 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 69 |

**Threadneedle Global Select Class 1**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 20 |
| Cash received in relation to unit creations    | 0  |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 0  |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| Unrealised gain/(loss) in value of investments | 3  |
|  | 3  |
| Net movement in value of assets                | 3  |
|  | 3  |
| Fund value at 30 November 2009                 | 23 |
| <br><i>Represented by</i>                      |    |
| Investments                                    | 23 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 23 |

**Threadneedle Asia Class 1**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 45  |
| Cash received in relation to unit creations    | 185 |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 185 |
| <br>   |     |
| Cash paid in relation to unit cancellations    | 0   |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | 0   |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 15  |
|  | 15  |
| <br>   |     |
| Net movement in value of assets                | 200 |
|  | 200 |
| <br>   |     |
| Fund value at 30 November 2009                 | 245 |
|  | 245 |
| <br>   |     |
| <i>Represented by</i>                          |     |
| Investments                                    | 245 |
| Cash, cash equivalents and accrued income      | 0   |
|  | 245 |

**Invesco UK Equity**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 10 |
| Cash received in relation to unit creations    | 19 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 19 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 5  |
|  | 5  |
| <br>   |    |
| Net movement in value of assets                | 24 |
|  | 24 |
| <br>   |    |
| Fund value at 30 November 2009                 | 34 |
|  | 34 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 34 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 34 |

**Invesco Sterling Bond**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 20   |
| Cash received in relation to unit creations    | 0    |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 4    |
|  | 4    |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (23) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (23) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | (1)  |
|  | (1)  |
| <br>   |      |
| Net movement in value of assets                | (20) |
|  | (20) |
| <br>   |      |
| Fund value at 30 November 2009                 | 0    |
|  | 0    |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 0    |
| Cash, cash equivalents and accrued income      | 0    |
|  | 0    |

**Invesco Perpetual High Income Acc**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 14 |
| Cash received in relation to unit creations    | 11 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 11 |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| Unrealised gain/(loss) in value of investments | 1  |
|  | 1  |
| Net movement in value of assets                | 12 |
|  | 12 |
| Fund value at 30 November 2009                 | 26 |
|  | 26 |
| <br><i>Represented by</i>                      |    |
| Investments                                    | 26 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 26 |

**Threadneedle Equity and Bond  
SGD  
(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 15   |
| Cash received in relation to unit creations    | 0    |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 0    |
|  | 0    |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (15) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (15) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 0    |
|  | 0    |
| <br>   |      |
| Net movement in value of assets                | (15) |
|  | (15) |
| <br>   |      |
| Fund value at 30 November 2009                 | 0    |
|  | 0    |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 0    |
| Cash, cash equivalents and accrued income      | 0    |
|  | 0    |

**Threadneedle Global Equity and Bond**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 0  |
| Cash received in relation to unit creations    | 11 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 11 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 0  |
|  | 0  |
| <br>   |    |
| Net movement in value of assets                | 11 |
|  | 11 |
| <br>   |    |
| Fund value at 30 November 2009                 | 11 |
|  | 11 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 11 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 11 |

**Invesco Perpetual Corporate Bond Acc**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 37   |
| Cash received in relation to unit creations    | 37   |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 3    |
|  | 40   |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (35) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (35) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 4    |
|  | 4    |
| Net movement in value of assets                | 9    |
|  | 9    |
| Fund value at 30 November 2009                 | 46   |
|  | 46   |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 46   |
| Cash, cash equivalents and accrued income      | 0    |
|  | 46   |

**First State Global Resources - A Acc**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 0  |
| Cash received in relation to unit creations    | 50 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 50 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 0  |
|  | 0  |
| <br>   |    |
| Net movement in value of assets                | 50 |
|  | 50 |
| <br>   |    |
| Fund value at 30 November 2009                 | 50 |
|  | 50 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| <br>   |    |
| Investments                                    | 50 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 50 |

**First State Global Opportunities Class A Acc  
SGD  
(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 23 |
| Cash received in relation to unit creations    | 0  |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 0  |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| Unrealised gain/(loss) in value of investments | 3  |
|  | 3  |
| Net movement in value of assets                | 3  |
|  | 3  |
| Fund value at 30 November 2009                 | 26 |
|  | 26 |
| <br><i>Represented by</i>                      |    |
| Investments                                    | 26 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 26 |

**INVESCO Asia Infrastructure**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 110 |
| Cash received in relation to unit creations    | 64  |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 64  |
| <br>   |     |
| Cash paid in relation to unit cancellations    | (4) |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | (4) |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 15  |
|  | 15  |
| Net movement in value of assets                | 75  |
|  | 75  |
| Fund value at 30 November 2009                 | 185 |
|  | 185 |
| <br>   |     |
| <i>Represented by</i>                          |     |
| Investments                                    | 185 |
| Cash, cash equivalents and accrued income      | 0   |
|  | 185 |

**Threadneedle Global Bond Class 1**  
**SGD**  
**(000's)**

|  |       |
|--|-------|
| Fund value at 1 June 2009                      | 690   |
| Cash received in relation to unit creations    | 247   |
| Investment income received                     | 0     |
| Annual management charge                       | 0     |
| Realised gain on sale of investments           | 5     |
|  | 252   |
| <br>   |       |
| Cash paid in relation to unit cancellations    | (118) |
| Expenses paid                                  | 0     |
| Annual management charge                       | 0     |
| Realised loss on sale of investments           | 0     |
|  | (118) |
| <br>   |       |
| Unrealised gain/(loss) in value of investments | 5     |
|  | 5     |
| <br>   |       |
| Net movement in value of assets                | 139   |
|  | 139   |
| <br>   |       |
| Fund value at 30 November 2009                 | 829   |
|  | 829   |
| <br>   |       |
| <i>Represented by</i>                          |       |
| Investments                                    | 829   |
| Cash, cash equivalents and accrued income      | 0     |
|  | 829   |

**DWS Global Agribusiness**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 202  |
| Cash received in relation to unit creations    | 184  |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 0    |
|  | 184  |
| Cash paid in relation to unit cancellations    | (86) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | (6)  |
|  | (92) |
| Unrealised gain/(loss) in value of investments | 69   |
|  | 69   |
| Net movement in value of assets                | 161  |
|  | 161  |
| Fund value at 30 November 2009                 | 363  |
|  | 363  |
| <i>Represented by</i>                          |      |
| Investments                                    | 363  |
| Cash, cash equivalents and accrued income      | 0    |
|  | 363  |

**Legg Mason Sterling Corporate Plus Bond**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 0    |
| Cash received in relation to unit creations    | 33   |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 1    |
|  | 34   |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (10) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (10) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 2    |
|  | 2    |
| Net movement in value of assets                | 26   |
|  | 26   |
| Fund value at 30 November 2009                 | 26   |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 26   |
| Cash, cash equivalents and accrued income      | 0    |
|  | 26   |

**HSBC International Select - Balanced USD**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 28   |
|  |      |
| Cash received in relation to unit creations    | 226  |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 0    |
|  | 226  |
|  |      |
| Cash paid in relation to unit cancellations    | (29) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | (6)  |
|  | (35) |
|  |      |
| Unrealised gain/(loss) in value of investments | 8    |
|  |      |
| Net movement in value of assets                | 199  |
|  |      |
| Fund value at 30 November 2009                 | 227  |
|  |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 227  |
| Cash, cash equivalents and accrued income      | 0    |
|  | 227  |

**Schroder AS Commodities**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 17   |
| Cash received in relation to unit creations    | 105  |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 1    |
|  | 106  |
| Cash paid in relation to unit cancellations    | (17) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (17) |
| Unrealised gain/(loss) in value of investments | 4    |
|  | 4    |
| Net movement in value of assets                | 93   |
|  | 93   |
| Fund value at 30 November 2009                 | 110  |
|  | 110  |
| <i>Represented by</i>                          |      |
| Investments                                    | 110  |
| Cash, cash equivalents and accrued income      | 0    |
|  | 110  |

**Invesco Perpetual European Equity Acc**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 28 |
| Cash received in relation to unit creations    | 0  |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 0  |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| Unrealised gain/(loss) in value of investments | 5  |
|  | 5  |
| Net movement in value of assets                | 5  |
|  | 5  |
| Fund value at 30 November 2009                 | 33 |
|  | 33 |
| <br><i>Represented by</i>                      |    |
| Investments                                    | 33 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 33 |

**Threadneedle Emerging Markets Bond Class 1**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 26   |
| Cash received in relation to unit creations    | 116  |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 3    |
|  | 119  |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (53) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (53) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 1    |
| <br>   |      |
| Net movement in value of assets                | 67   |
|  | 93   |
| Fund value at 30 November 2009                 | 93   |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 93   |
| Cash, cash equivalents and accrued income      | 0    |
|  | 93   |

**JPM JF Singapore**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 53   |
| Cash received in relation to unit creations    | 0    |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 0    |
|  | 0    |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (13) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | (5)  |
|  | (18) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 14   |
|  | 14   |
| <br>   |      |
| Net movement in value of assets                | (4)  |
|  | (4)  |
| <br>   |      |
| Fund value at 30 November 2009                 | 49   |
|  | 49   |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 49   |
| Cash, cash equivalents and accrued income      | 0    |
|  | 49   |

**Threadneedle Dollar Bond Class 1**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 0  |
| Cash received in relation to unit creations    | 75 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 75 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 0  |
|  | 0  |
| <br>   |    |
| Net movement in value of assets                | 75 |
|  | 75 |
| <br>   |    |
| Fund value at 30 November 2009                 | 75 |
|  | 75 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| <br>   |    |
| Investments                                    | 75 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 75 |

**M&G Gilt & Fixed Interest**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 146  |
| Cash received in relation to unit creations    | 79   |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 2    |
|  | 81   |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (62) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (62) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | (1)  |
| <br>   |      |
| Net movement in value of assets                | 18   |
|  | 18   |
| Fund value at 30 November 2009                 | 164  |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 164  |
| Cash, cash equivalents and accrued income      | 0    |
|  | 164  |

**HSBC International Select - Balanced EUR  
SGD  
(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 64 |
| Cash received in relation to unit creations    | 0  |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 0  |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| Unrealised gain/(loss) in value of investments | 7  |
|  | 7  |
| Net movement in value of assets                | 7  |
|  | 7  |
| Fund value at 30 November 2009                 | 71 |
| <br><i>Represented by</i>                      |    |
| Investments                                    | 71 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 71 |

**Fidelity ASEAN  
SGD  
(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 41 |
| Cash received in relation to unit creations    | 0  |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 0  |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| Unrealised gain/(loss) in value of investments | 9  |
|  | 9  |
| Net movement in value of assets                | 9  |
|  | 9  |
| Fund value at 30 November 2009                 | 50 |
|  | 50 |
| <br><i>Represented by</i>                      |    |
| Investments                                    | 50 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 50 |

**Fidelity Malaysia**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 16  |
| Cash received in relation to unit creations    | 1   |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 1   |
| Cash paid in relation to unit cancellations    | (2) |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | (2) |
| Unrealised gain/(loss) in value of investments | 3   |
|  | 3   |
| Net movement in value of assets                | 2   |
|  | 2   |
| Fund value at 30 November 2009                 | 18  |
|  | 18  |
| <br><i>Represented by</i>                      |     |
| Investments                                    | 18  |
| Cash, cash equivalents and accrued income      | 0   |
|  | 18  |

**Fidelity Thailand**  
**SGD**  
**(000's)**

|  |   |
|--|---|
| Fund value at 1 June 2009                      | 4 |
| Cash received in relation to unit creations    | 0 |
| Investment income received                     | 0 |
| Annual management charge                       | 0 |
| Realised gain on sale of investments           | 0 |
|  | 0 |
| Cash paid in relation to unit cancellations    | 0 |
| Expenses paid                                  | 0 |
| Annual management charge                       | 0 |
| Realised loss on sale of investments           | 0 |
|  | 0 |
| Unrealised gain/(loss) in value of investments | 0 |
|  | 0 |
| Net movement in value of assets                | 0 |
|  | 0 |
| Fund value at 30 November 2009                 | 4 |
|  | 4 |
| <br><i>Represented by</i>                      |   |
| Investments                                    | 4 |
| Cash, cash equivalents and accrued income      | 0 |
|  | 4 |
|  | 4 |

**Franklin India**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 0    |
| Cash received in relation to unit creations    | 123  |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 2    |
|  | 125  |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (21) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (21) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 6    |
|  | 6    |
| <br>   |      |
| Net movement in value of assets                | 110  |
|  | 110  |
| <br>   |      |
| Fund value at 30 November 2009                 | 110  |
|  | 110  |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 110  |
| Cash, cash equivalents and accrued income      | 0    |
|  | 110  |

**JPM Global Natural Resources**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 318  |
| Cash received in relation to unit creations    | 48   |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 0    |
|  | 48   |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (13) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | (2)  |
|  | (15) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 106  |
| <br>   |      |
| Net movement in value of assets                | 139  |
|  | 457  |
| Fund value at 30 November 2009                 | 457  |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 457  |
| Cash, cash equivalents and accrued income      | 0    |
|  | 457  |

**Schroder ISF European Equity Alpha**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 0  |
| Cash received in relation to unit creations    | 12 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 12 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 0  |
|  | 0  |
| <br>   |    |
| Net movement in value of assets                | 12 |
|  | 12 |
| <br>   |    |
| Fund value at 30 November 2009                 | 12 |
|  | 12 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| <br>   |    |
| Investments                                    | 12 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 12 |

**Invesco Pan European Equity**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 40 |
| Cash received in relation to unit creations    | 0  |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 0  |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| Unrealised gain/(loss) in value of investments | 9  |
|  | 9  |
| Net movement in value of assets                | 9  |
|  | 9  |
| Fund value at 30 November 2009                 | 49 |
|  | 49 |
| <br><i>Represented by</i>                      |    |
| Investments                                    | 49 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 49 |

**DWS Noor Precious Metals**  
**SGD**  
**(000's)**

|  |       |
|--|-------|
| Fund value at 1 June 2009                      | 436   |
| Cash received in relation to unit creations    | 131   |
| Investment income received                     | 0     |
| Annual management charge                       | 0     |
| Realised gain on sale of investments           | 0     |
|  | 131   |
| <br>   |       |
| Cash paid in relation to unit cancellations    | (207) |
| Expenses paid                                  | 0     |
| Annual management charge                       | 0     |
| Realised loss on sale of investments           | (32)  |
|  | (239) |
| <br>   |       |
| Unrealised gain/(loss) in value of investments | 90    |
| <br>   |       |
| Net movement in value of assets                | (18)  |
|  | 418   |
| Fund value at 30 November 2009                 | 418   |
| <br>   |       |
| <i>Represented by</i>                          |       |
| Investments                                    | 418   |
| Cash, cash equivalents and accrued income      | 0     |
|  | 418   |

**Fortis L Fund Opportunities USA**  
**SGD**  
**(000's)**

|  |       |
|--|-------|
| Fund value at 1 June 2009                      | 367   |
| Cash received in relation to unit creations    | 37    |
| Investment income received                     | 0     |
| Annual management charge                       | 0     |
| Realised gain on sale of investments           | 10    |
|  | 47    |
| <br>   |       |
| Cash paid in relation to unit cancellations    | (196) |
| Expenses paid                                  | 0     |
| Annual management charge                       | 0     |
| Realised loss on sale of investments           | 0     |
|  | (196) |
| <br>   |       |
| Unrealised gain/(loss) in value of investments | 10    |
|  | 10    |
| <br>   |       |
| Net movement in value of assets                | (139) |
|  | (139) |
| <br>   |       |
| Fund value at 30 November 2009                 | 228   |
|  | 228   |
| <br>   |       |
| <i>Represented by</i>                          |       |
| Investments                                    | 228   |
| Cash, cash equivalents and accrued income      | 0     |
|  | 228   |

**Blackrock Global Funds US Flexible Equity**  
**SGD**  
**(000's)**

|  |   |
|--|---|
| Fund value at 1 June 2009                      | 0 |
| Cash received in relation to unit creations    | 4 |
| Investment income received                     | 0 |
| Annual management charge                       | 0 |
| Realised gain on sale of investments           | 0 |
|  | 4 |
| <br>   |   |
| Cash paid in relation to unit cancellations    | 0 |
| Expenses paid                                  | 0 |
| Annual management charge                       | 0 |
| Realised loss on sale of investments           | 0 |
|  | 0 |
| <br>   |   |
| Unrealised gain/(loss) in value of investments | 0 |
|  | 0 |
| <br>   |   |
| Net movement in value of assets                | 4 |
|  | 4 |
| <br>   |   |
| Fund value at 30 November 2009                 | 4 |
|  | 4 |
| <br>   |   |
| <i>Represented by</i>                          |   |
| <br>   |   |
| Investments                                    | 4 |
| Cash, cash equivalents and accrued income      | 0 |
|  | 4 |

**Templeton Global Balanced**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 17   |
| Cash received in relation to unit creations    | 19   |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 0    |
|  | 19   |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (18) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (18) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 4    |
| <br>   |      |
| Net movement in value of assets                | 5    |
|  | 5    |
| Fund value at 30 November 2009                 | 22   |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 22   |
| Cash, cash equivalents and accrued income      | 0    |
|  | 22   |

**Templeton Global  
SGD  
(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 48 |
| Cash received in relation to unit creations    | 12 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 12 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 10 |
|  | 10 |
| Net movement in value of assets                | 22 |
|  | 22 |
| Fund value at 30 November 2009                 | 70 |
|  | 70 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 70 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 70 |

**BlackRock Global Funds World Financials**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 110  |
| Cash received in relation to unit creations    | 184  |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 2    |
|  | 186  |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (68) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (68) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 25   |
|  | 25   |
| Net movement in value of assets                | 143  |
|  | 143  |
| Fund value at 30 November 2009                 | 253  |
|  | 253  |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 253  |
| Cash, cash equivalents and accrued income      | 0    |
|  | 253  |

**JP Morgan Europe Small Cap  
SGD  
(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 0   |
| Cash received in relation to unit creations    | 83  |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 83  |
| <br>   |     |
| Cash paid in relation to unit cancellations    | 0   |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | 0   |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | (1) |
|  | (1) |
| <br>   |     |
| Net movement in value of assets                | 82  |
|  | 82  |
| <br>   |     |
| Fund value at 30 November 2009                 | 82  |
|  | 82  |
| <br>   |     |
| <i>Represented by</i>                          |     |
| <br>   |     |
| Investments                                    | 82  |
| Cash, cash equivalents and accrued income      | 0   |
|  | 82  |

**Templeton Asian Growth**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 84   |
| Cash received in relation to unit creations    | 115  |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 1    |
|  | 116  |
| Cash paid in relation to unit cancellations    | (32) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (32) |
| Unrealised gain/(loss) in value of investments | 31   |
|  | 31   |
| Net movement in value of assets                | 115  |
|  | 115  |
| Fund value at 30 November 2009                 | 199  |
|  | 199  |
| <i>Represented by</i>                          |      |
| Investments                                    | 199  |
| Cash, cash equivalents and accrued income      | 0    |
|  | 199  |

**Franklin Global Growth**  
**SGD**  
**(000's)**

|  |   |
|--|---|
| Fund value at 1 June 2009                      | 0 |
| Cash received in relation to unit creations    | 9 |
| Investment income received                     | 0 |
| Annual management charge                       | 0 |
| Realised gain on sale of investments           | 0 |
|  | 9 |
| <br>   |   |
| Cash paid in relation to unit cancellations    | 0 |
| Expenses paid                                  | 0 |
| Annual management charge                       | 0 |
| Realised loss on sale of investments           | 0 |
|  | 0 |
| <br>   |   |
| Unrealised gain/(loss) in value of investments | 0 |
|  | 0 |
| <br>   |   |
| Net movement in value of assets                | 9 |
|  | 9 |
| <br>   |   |
| Fund value at 30 November 2009                 | 9 |
|  | 9 |
| <br>   |   |
| <i>Represented by</i>                          |   |
| <br>   |   |
| Investments                                    | 9 |
| Cash, cash equivalents and accrued income      | 0 |
|  | 9 |

**Fortis L Fund Equity Brazil**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 8   |
| Cash received in relation to unit creations    | 185 |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 185 |
| <br>   |     |
| Cash paid in relation to unit cancellations    | (9) |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | (9) |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 18  |
|  | 18  |
| <br>   |     |
| Net movement in value of assets                | 194 |
|  | 194 |
| <br>   |     |
| Fund value at 30 November 2009                 | 202 |
|  | 202 |
| <br>   |     |
| <i>Represented by</i>                          |     |
| Investments                                    | 202 |
| Cash, cash equivalents and accrued income      | 0   |
|  | 202 |

**Allianz PIMCO Bondselect USD**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 503  |
| Cash received in relation to unit creations    | 169  |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 3    |
|  | 172  |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (92) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (92) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 19   |
| <br>   |      |
| Net movement in value of assets                | 99   |
|  | 99   |
| Fund value at 30 November 2009                 | 602  |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 602  |
| Cash, cash equivalents and accrued income      | 0    |
|  | 602  |

**BlackRock Global Funds World Mining**  
**SGD**  
**(000's)**

|  |       |
|--|-------|
| Fund value at 1 June 2009                      | 322   |
| Cash received in relation to unit creations    | 105   |
| Investment income received                     | 0     |
| Annual management charge                       | 0     |
| Realised gain on sale of investments           | 0     |
|  | 105   |
| <br>   |       |
| Cash paid in relation to unit cancellations    | (181) |
| Expenses paid                                  | 0     |
| Annual management charge                       | 0     |
| Realised loss on sale of investments           | (12)  |
|  | (193) |
| <br>   |       |
| Unrealised gain/(loss) in value of investments | 113   |
| <br>   |       |
| Net movement in value of assets                | 25    |
|  | 347   |
| Fund value at 30 November 2009                 | 347   |
| <br>   |       |
| <i>Represented by</i>                          |       |
| Investments                                    | 347   |
| Cash, cash equivalents and accrued income      | 0     |
|  | 347   |

**Fidelity International Bond**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 66   |
| Cash received in relation to unit creations    | 83   |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 2    |
|  | 85   |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (46) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (46) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 5    |
|  | 5    |
| <br>   |      |
| Net movement in value of assets                | 44   |
|  | 44   |
| <br>   |      |
| Fund value at 30 November 2009                 | 110  |
|  | 110  |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 110  |
| Cash, cash equivalents and accrued income      | 0    |
|  | 110  |

**Invesco Asian Equity Core**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 17 |
| Cash received in relation to unit creations    | 24 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 24 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 7  |
| <br>   |    |
| Net movement in value of assets                | 31 |
|  | 48 |
| Fund value at 30 November 2009                 | 48 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 48 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 48 |

**JP Morgan Middle East Equity**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 187  |
| Cash received in relation to unit creations    | 20   |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 0    |
|  | 20   |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (30) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | (11) |
|  | (41) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 13   |
| <br>   |      |
| Net movement in value of assets                | (8)  |
|  | 179  |
| Fund value at 30 November 2009                 | 179  |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 179  |
| Cash, cash equivalents and accrued income      | 0    |
|  | 179  |

**HSBC GIF Thai Equity**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 7  |
| Cash received in relation to unit creations    | 87 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 87 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 4  |
|  | 4  |
| <br>   |    |
| Net movement in value of assets                | 91 |
|  | 91 |
| <br>   |    |
| Fund value at 30 November 2009                 | 98 |
|  | 98 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| <br>   |    |
| Investments                                    | 98 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 98 |

**Schroder ISF USD Bond**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 0  |
| Cash received in relation to unit creations    | 13 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 13 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 0  |
|  | 0  |
| <br>   |    |
| Net movement in value of assets                | 13 |
|  | 13 |
| <br>   |    |
| Fund value at 30 November 2009                 | 13 |
|  | 13 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| <br>   |    |
| Investments                                    | 13 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 13 |

**Schroder ISF Asian Bond Class A Acc**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 13 |
| Cash received in relation to unit creations    | 0  |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 0  |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| Unrealised gain/(loss) in value of investments | 0  |
|  | 0  |
| Net movement in value of assets                | 0  |
|  | 0  |
| Fund value at 30 November 2009                 | 13 |
|  | 13 |
| <br><i>Represented by</i>                      |    |
| Investments                                    | 13 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 13 |

**Templeton Asian Growth**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 11  |
| Cash received in relation to unit creations    | 119 |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 119 |
| <br>   |     |
| Cash paid in relation to unit cancellations    | 0   |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | 0   |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 16  |
|  | 16  |
| <br>   |     |
| Net movement in value of assets                | 135 |
|  | 135 |
| <br>   |     |
| Fund value at 30 November 2009                 | 146 |
|  | 146 |
| <br>   |     |
| <i>Represented by</i>                          |     |
| Investments                                    | 146 |
| Cash, cash equivalents and accrued income      | 0   |
|  | 146 |

**Baring GUF High Yield Bond**  
**SGD**  
**(000's)**

|  |       |
|--|-------|
| Fund value at 1 June 2009                      | 398   |
| Cash received in relation to unit creations    | 13    |
| Investment income received                     | 0     |
| Annual management charge                       | 0     |
| Realised gain on sale of investments           | 34    |
|  | 47    |
| <br>   |       |
| Cash paid in relation to unit cancellations    | (227) |
| Expenses paid                                  | 0     |
| Annual management charge                       | 0     |
| Realised loss on sale of investments           | 0     |
|  | (227) |
| <br>   |       |
| Unrealised gain/(loss) in value of investments | (2)   |
|  | (2)   |
| <br>   |       |
| Net movement in value of assets                | (182) |
|  | (182) |
| <br>   |       |
| Fund value at 30 November 2009                 | 216   |
|  | 216   |
| <br>   |       |
| <i>Represented by</i>                          |       |
| Investments                                    | 216   |
| Cash, cash equivalents and accrued income      | 0     |
|  | 216   |

**HSBC GIF Hong Kong Equity Dis Class P**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 10 |
| Cash received in relation to unit creations    | 0  |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 0  |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| Unrealised gain/(loss) in value of investments | 2  |
|  | 2  |
| Net movement in value of assets                | 2  |
|  | 2  |
| Fund value at 30 November 2009                 | 12 |
| <br><i>Represented by</i>                      |    |
| Investments                                    | 12 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 12 |

**HSBC GIF Chinese Equity Acc Class A**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 167 |
| Cash received in relation to unit creations    | 154 |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 154 |
| <br>   |     |
| Cash paid in relation to unit cancellations    | 0   |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | 0   |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 44  |
|  | 44  |
| <br>   |     |
| Net movement in value of assets                | 198 |
|  | 198 |
| <br>   |     |
| Fund value at 30 November 2009                 | 365 |
|  | 365 |
| <br>   |     |
| <i>Represented by</i>                          |     |
| Investments                                    | 365 |
| Cash, cash equivalents and accrued income      | 0   |
|  | 365 |

**HSBC GIF Indian Equity Acc Class A**  
**SGD**  
**(000's)**

|  |       |
|--|-------|
| Fund value at 1 June 2009                      | 313   |
| Cash received in relation to unit creations    | 432   |
| Investment income received                     | 0     |
| Annual management charge                       | 0     |
| Realised gain on sale of investments           | 19    |
|  | 451   |
| <br>   |       |
| Cash paid in relation to unit cancellations    | (149) |
| Expenses paid                                  | 0     |
| Annual management charge                       | 0     |
| Realised loss on sale of investments           | 0     |
|  | (149) |
| <br>   |       |
| Unrealised gain/(loss) in value of investments | 133   |
|  | 133   |
| Net movement in value of assets                | 435   |
|  | 435   |
| Fund value at 30 November 2009                 | 748   |
|  | 748   |
| <br>   |       |
| <i>Represented by</i>                          |       |
| Investments                                    | 748   |
| Cash, cash equivalents and accrued income      | 0     |
|  | 748   |

**Baring GUF Eastern Europe**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 176 |
| Cash received in relation to unit creations    | 37  |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 37  |
| <br>   |     |
| Cash paid in relation to unit cancellations    | (7) |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | (7) |
|  | (7) |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 55  |
|  | 55  |
| <br>   |     |
| Net movement in value of assets                | 85  |
|  | 85  |
| <br>   |     |
| Fund value at 30 November 2009                 | 261 |
|  | 261 |
| <br>   |     |
| <i>Represented by</i>                          |     |
| Investments                                    | 261 |
| Cash, cash equivalents and accrued income      | 0   |
|  | 261 |

**Henderson Horizon Global Property Equities USD  
SGD  
(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 18 |
| Cash received in relation to unit creations    | 38 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 38 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 6  |
|  | 6  |
| <br>   |    |
| Net movement in value of assets                | 44 |
|  | 44 |
| <br>   |    |
| Fund value at 30 November 2009                 | 62 |
|  | 62 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 62 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 62 |

**HSBC IS US Small Cap  
SGD  
(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 0  |
| Cash received in relation to unit creations    | 40 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 40 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 2  |
|  | 2  |
| <br>   |    |
| Net movement in value of assets                | 42 |
|  | 42 |
| <br>   |    |
| Fund value at 30 November 2009                 | 42 |
|  | 42 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| <br>   |    |
| Investments                                    | 42 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 42 |

**HSBC IS US Large Cap  
SGD  
(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 42 |
| Cash received in relation to unit creations    | 43 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 43 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 14 |
|  | 14 |
| Net movement in value of assets                | 57 |
|  | 57 |
| Fund value at 30 November 2009                 | 99 |
|  | 99 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 99 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 99 |

**Schroder ISF BRIC**  
**SGD**  
**(000's)**

|  |       |
|--|-------|
| Fund value at 1 June 2009                      | 300   |
| Cash received in relation to unit creations    | 90    |
| Investment income received                     | 0     |
| Annual management charge                       | 0     |
| Realised gain on sale of investments           | 0     |
|  | 90    |
| <br>   |       |
| Cash paid in relation to unit cancellations    | (161) |
| Expenses paid                                  | 0     |
| Annual management charge                       | 0     |
| Realised loss on sale of investments           | (33)  |
|  | (194) |
| <br>   |       |
| Unrealised gain/(loss) in value of investments | 96    |
| <br>   |       |
| Net movement in value of assets                | (8)   |
|  | (8)   |
| <br>   |       |
| Fund value at 30 November 2009                 | 292   |
| <br>   |       |
| <i>Represented by</i>                          |       |
| Investments                                    | 292   |
| Cash, cash equivalents and accrued income      | 0     |
|  | 292   |

**Templeton BRIC**  
**SGD**  
**(000's)**

|  |                 |
|--|-----------------|
| Fund value at 1 June 2009                      | 106             |
| Cash received in relation to unit creations    | 81              |
| Investment income received                     | 0               |
| Annual management charge                       | 0               |
| Realised gain on sale of investments           | 0               |
|  | <hr/> 81        |
| Cash paid in relation to unit cancellations    | (92)            |
| Expenses paid                                  | 0               |
| Annual management charge                       | 0               |
| Realised loss on sale of investments           | (29)            |
|  | <hr/> (121)     |
| Unrealised gain/(loss) in value of investments | 57              |
|  | <hr/> 57        |
| Net movement in value of assets                | 17              |
|  | <hr/> 17        |
| Fund value at 30 November 2009                 | 123             |
|  | <hr/> <hr/> 123 |
| <br><i>Represented by</i>                      |                 |
| Investments                                    | 123             |
| Cash, cash equivalents and accrued income      | 0               |
|  | <hr/> 123       |
|  | <hr/> <hr/> 123 |

**Aberdeen Global Asia Pacific Equity**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 98   |
| Cash received in relation to unit creations    | 81   |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 3    |
|  | 84   |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (12) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (12) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 27   |
|  | 27   |
| <br>   |      |
| Net movement in value of assets                | 99   |
|  | 99   |
| <br>   |      |
| Fund value at 30 November 2009                 | 197  |
|  | 197  |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 197  |
| Cash, cash equivalents and accrued income      | 0    |
|  | 197  |

**Franklin US Equity**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 0    |
| Cash received in relation to unit creations    | 110  |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 0    |
|  | 110  |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (35) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (35) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 1    |
| <br>   |      |
| Net movement in value of assets                | 76   |
|  | 76   |
| Fund value at 30 November 2009                 | 76   |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 76   |
| Cash, cash equivalents and accrued income      | 0    |
|  | 76   |

**Templeton Global Total Return**  
**SGD**  
**(000's)**

|  |       |
|--|-------|
| Fund value at 1 June 2009                      | 618   |
| Cash received in relation to unit creations    | 392   |
| Investment income received                     | 0     |
| Annual management charge                       | 0     |
| Realised gain on sale of investments           | 28    |
|  | 420   |
| <br>   |       |
| Cash paid in relation to unit cancellations    | (205) |
| Expenses paid                                  | 0     |
| Annual management charge                       | 0     |
| Realised loss on sale of investments           | 0     |
|  | (205) |
| <br>   |       |
| Unrealised gain/(loss) in value of investments | 46    |
|  | 46    |
| <br>   |       |
| Net movement in value of assets                | 261   |
|  | 261   |
| <br>   |       |
| Fund value at 30 November 2009                 | 879   |
|  | 879   |
| <br>   |       |
| <i>Represented by</i>                          |       |
| Investments                                    | 879   |
| Cash, cash equivalents and accrued income      | 0     |
|  | 879   |

**Templeton Global Bond**  
**SGD**  
**(000's)**

|  |             |
|--|-------------|
| Fund value at 1 June 2009                      | 913         |
| Cash received in relation to unit creations    | 601         |
| Investment income received                     | 0           |
| Annual management charge                       | 0           |
| Realised gain on sale of investments           | 42          |
|  | <hr/> 643   |
| Cash paid in relation to unit cancellations    | (392)       |
| Expenses paid                                  | 0           |
| Annual management charge                       | 0           |
| Realised loss on sale of investments           | 0           |
|  | <hr/> (392) |
| Unrealised gain/(loss) in value of investments | 15          |
|  | <hr/> 15    |
| Net movement in value of assets                | 266         |
|  | <hr/> 266   |
| Fund value at 30 November 2009                 | 1,179       |
|  | <hr/> 1,179 |
| <br><i>Represented by</i>                      |             |
| Investments                                    | 1,179       |
| Cash, cash equivalents and accrued income      | 0           |
|  | <hr/> 0     |
|  | <hr/> 1,179 |

**BlackRock Global Funds Emerging Europe**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 10 |
| Cash received in relation to unit creations    | 0  |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 2  |
|  | 2  |
| Net movement in value of assets                | 2  |
|  | 2  |
| Fund value at 30 November 2009                 | 12 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 12 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 12 |

**Threadneedle Global Select - 1**  
**SGD**  
**(000's)**

|  |   |
|--|---|
| Fund value at 1 June 2009                      | 5 |
| Cash received in relation to unit creations    | 0 |
| Investment income received                     | 0 |
| Annual management charge                       | 0 |
| Realised gain on sale of investments           | 0 |
|  | 0 |
| Cash paid in relation to unit cancellations    | 0 |
| Expenses paid                                  | 0 |
| Annual management charge                       | 0 |
| Realised loss on sale of investments           | 0 |
|  | 0 |
| Unrealised gain/(loss) in value of investments | 1 |
|  | 1 |
| Net movement in value of assets                | 1 |
|  | 1 |
| Fund value at 30 November 2009                 | 6 |
|  | 6 |
| <br><i>Represented by</i>                      |   |
| Investments                                    | 6 |
| Cash, cash equivalents and accrued income      | 0 |
|  | 6 |

**Fortis L Fund Asia ex Japan**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 31 |
| Cash received in relation to unit creations    | 10 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 10 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 3  |
|  | 3  |
| <br>   |    |
| Net movement in value of assets                | 13 |
|  | 13 |
| <br>   |    |
| Fund value at 30 November 2009                 | 44 |
|  | 44 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 44 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 44 |

**Threadneedle Asia - 1 - Acc**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 202  |
| Cash received in relation to unit creations    | 202  |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 20   |
|  | 222  |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (94) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (94) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 33   |
|  | 33   |
| <br>   |      |
| Net movement in value of assets                | 161  |
|  | 161  |
| <br>   |      |
| Fund value at 30 November 2009                 | 363  |
|  | 363  |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 363  |
| Cash, cash equivalents and accrued income      | 0    |
|  | 363  |

**Threadneedle European High Yield Bond Class 3**  
**SGD**  
**(000's)**

|  |       |
|--|-------|
| Fund value at 1 June 2009                      | 334   |
| Cash received in relation to unit creations    | 0     |
| Investment income received                     | 0     |
| Annual management charge                       | 0     |
| Realised gain on sale of investments           | 31    |
|  | 31    |
| <br>   |       |
| Cash paid in relation to unit cancellations    | (133) |
| Expenses paid                                  | 0     |
| Annual management charge                       | 0     |
| Realised loss on sale of investments           | 0     |
|  | (133) |
| <br>   |       |
| Unrealised gain/(loss) in value of investments | 56    |
|  | 56    |
| <br>   |       |
| Net movement in value of assets                | (46)  |
|  | (46)  |
| <br>   |       |
| Fund value at 30 November 2009                 | 288   |
|  | 288   |
| <br>   |       |
| <i>Represented by</i>                          |       |
| Investments                                    | 288   |
| Cash, cash equivalents and accrued income      | 0     |
|  | 288   |

**Threadneedle European Smaller Companies – 1- Acc  
SGD  
(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 0  |
| Cash received in relation to unit creations    | 82 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 82 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 4  |
|  | 4  |
| <br>   |    |
| Net movement in value of assets                | 86 |
|  | 86 |
| <br>   |    |
| Fund value at 30 November 2009                 | 86 |
|  | 86 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| <br>   |    |
| Investments                                    | 86 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 86 |

**Threadneedle Latin America - 1 - Acc  
SGD  
(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 111 |
| Cash received in relation to unit creations    | 13  |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 13  |
| Cash paid in relation to unit cancellations    | 0   |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | 0   |
| Unrealised gain/(loss) in value of investments | 49  |
|  | 49  |
| Net movement in value of assets                | 62  |
|  | 62  |
| Fund value at 30 November 2009                 | 173 |
|  | 173 |
| <br><i>Represented by</i>                      |     |
| Investments                                    | 173 |
| Cash, cash equivalents and accrued income      | 0   |
|  | 173 |

**Legg Mason Value  
SGD  
(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 42  |
| Cash received in relation to unit creations    | 0   |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 0   |
| Cash paid in relation to unit cancellations    | (2) |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | (2) |
|  | (4) |
| Unrealised gain/(loss) in value of investments | 10  |
|  | 10  |
| Net movement in value of assets                | 6   |
|  | 6   |
| Fund value at 30 November 2009                 | 48  |
|  | 48  |
| <br><i>Represented by</i>                      |     |
| Investments                                    | 48  |
| Cash, cash equivalents and accrued income      | 0   |
|  | 48  |

**BlackRock Global Funds New Energy**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 287  |
| Cash received in relation to unit creations    | 233  |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 0    |
|  | 233  |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (57) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | (10) |
|  | (67) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 16   |
| <br>   |      |
| Net movement in value of assets                | 182  |
|  | 469  |
| Fund value at 30 November 2009                 | 469  |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 469  |
| Cash, cash equivalents and accrued income      | 0    |
|  | 469  |

**Morgan Stanley Investment Funds US Value Equity A**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 60  |
| Cash received in relation to unit creations    | 0   |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 1   |
|  | 1   |
| <br>   |     |
| Cash paid in relation to unit cancellations    | (3) |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | (3) |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 10  |
|  | 10  |
| <br>   |     |
| Net movement in value of assets                | 8   |
|  | 8   |
| <br>   |     |
| Fund value at 30 November 2009                 | 68  |
|  | 68  |
| <br>   |     |
| <i>Represented by</i>                          |     |
| Investments                                    | 68  |
| Cash, cash equivalents and accrued income      | 0   |
|  | 68  |

**Blackrock Global Funds Japan Opportunities (S'Pore)**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 0  |
| Cash received in relation to unit creations    | 28 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 28 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 2  |
|  | 2  |
| <br>   |    |
| Net movement in value of assets                | 30 |
|  | 30 |
| <br>   |    |
| Fund value at 30 November 2009                 | 30 |
|  | 30 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| <br>   |    |
| Investments                                    | 30 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 30 |

**First State Hong Kong Growth**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 21 |
| Cash received in relation to unit creations    | 0  |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 5  |
|  | 5  |
| Net movement in value of assets                | 5  |
|  | 5  |
| Fund value at 30 November 2009                 | 26 |
|  | 26 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 26 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 26 |

**First State China Growth**  
**SGD**  
**(000's)**

|  |       |
|--|-------|
| Fund value at 1 June 2009                      | 450   |
| Cash received in relation to unit creations    | 448   |
| Investment income received                     | 0     |
| Annual management charge                       | 0     |
| Realised gain on sale of investments           | 30    |
|  | 478   |
| <br>   |       |
| Cash paid in relation to unit cancellations    | (218) |
| Expenses paid                                  | 0     |
| Annual management charge                       | 0     |
| Realised loss on sale of investments           | 0     |
|  | (218) |
| <br>   |       |
| Unrealised gain/(loss) in value of investments | 125   |
|  | 125   |
| <br>   |       |
| Net movement in value of assets                | 385   |
|  | 385   |
| <br>   |       |
| Fund value at 30 November 2009                 | 835   |
|  | 835   |
| <br>   |       |
| <i>Represented by</i>                          |       |
| Investments                                    | 835   |
| Cash, cash equivalents and accrued income      | 0     |
|  | 835   |

**First State Asian Equity Plus**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 20  |
| Cash received in relation to unit creations    | 241 |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 241 |
| <br>   |     |
| Cash paid in relation to unit cancellations    | 0   |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | 0   |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 31  |
|  | 31  |
| <br>   |     |
| Net movement in value of assets                | 272 |
|  | 272 |
| <br>   |     |
| Fund value at 30 November 2009                 | 292 |
|  | 292 |
| <br>   |     |
| <i>Represented by</i>                          |     |
| Investments                                    | 292 |
| Cash, cash equivalents and accrued income      | 0   |
|  | 292 |

**Templeton Emerging Markets A Acc**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 14 |
| Cash received in relation to unit creations    | 24 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 24 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 3  |
|  | 3  |
| <br>   |    |
| Net movement in value of assets                | 27 |
|  | 27 |
| <br>   |    |
| Fund value at 30 November 2009                 | 41 |
|  | 41 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 41 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 41 |

**BlackRock Global Funds Latin America**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 183  |
| Cash received in relation to unit creations    | 301  |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 2    |
|  | 303  |
| Cash paid in relation to unit cancellations    | (73) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (73) |
| Unrealised gain/(loss) in value of investments | 97   |
|  | 97   |
| Net movement in value of assets                | 327  |
|  | 327  |
| Fund value at 30 November 2009                 | 510  |
|  | 510  |
| <i>Represented by</i>                          |      |
| Investments                                    | 510  |
| Cash, cash equivalents and accrued income      | 0    |
|  | 510  |

**Franklin US Government**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 63  |
| Cash received in relation to unit creations    | 116 |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 116 |
| <br>   |     |
| Cash paid in relation to unit cancellations    | 0   |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | 0   |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 0   |
|  | 0   |
| <br>   |     |
| Net movement in value of assets                | 116 |
|  | 116 |
| <br>   |     |
| Fund value at 30 November 2009                 | 179 |
|  | 179 |
| <br>   |     |
| <i>Represented by</i>                          |     |
| <br>   |     |
| Investments                                    | 179 |
| Cash, cash equivalents and accrued income      | 0   |
|  | 179 |

**Fidelity Funds European Aggressive Class A Acc**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 35 |
| Cash received in relation to unit creations    | 16 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 16 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 6  |
|  | 6  |
| <br>   |    |
| Net movement in value of assets                | 22 |
|  | 22 |
| <br>   |    |
| Fund value at 30 November 2009                 | 57 |
|  | 57 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 57 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 57 |

**Fortis L Bond Best Selection World Emerging**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 126  |
| Cash received in relation to unit creations    | 14   |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 1    |
|  | 15   |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (66) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (66) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 16   |
|  | 16   |
| <br>   |      |
| Net movement in value of assets                | (35) |
|  | (35) |
| <br>   |      |
| Fund value at 30 November 2009                 | 91   |
|  | 91   |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 91   |
| Cash, cash equivalents and accrued income      | 0    |
|  | 91   |

**BlackRock Global Funds World Energy Class A Acc**  
**SGD**  
**(000's)**

|  |       |
|--|-------|
| Fund value at 1 June 2009                      | 249   |
| Cash received in relation to unit creations    | 439   |
| Investment income received                     | 0     |
| Annual management charge                       | 0     |
| Realised gain on sale of investments           | 0     |
|  | 439   |
| <br>   |       |
| Cash paid in relation to unit cancellations    | (184) |
| Expenses paid                                  | 0     |
| Annual management charge                       | 0     |
| Realised loss on sale of investments           | (3)   |
|  | (187) |
| <br>   |       |
| Unrealised gain/(loss) in value of investments | 44    |
| <br>   |       |
| Net movement in value of assets                | 296   |
|  | 545   |
| Fund value at 30 November 2009                 | 545   |
| <br>   |       |
| <i>Represented by</i>                          |       |
| Investments                                    | 545   |
| Cash, cash equivalents and accrued income      | 0     |
|  | 545   |

**Fidelity Funds European Growth Class A Acc  
SGD  
(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 9  |
| Cash received in relation to unit creations    | 0  |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 1  |
|  | 1  |
| Net movement in value of assets                | 1  |
|  | 1  |
| Fund value at 30 November 2009                 | 10 |
|  | 10 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 10 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 10 |

**Invesco Energy Class A**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 9    |
| Cash received in relation to unit creations    | 85   |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 0    |
|  | 85   |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (49) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | (5)  |
|  | (54) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 6    |
| <br>   |      |
| Net movement in value of assets                | 37   |
|  | 46   |
| Fund value at 30 November 2009                 | 46   |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 46   |
| Cash, cash equivalents and accrued income      | 0    |
|  | 46   |

**BlackRock Global Funds World Gold**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 122  |
| Cash received in relation to unit creations    | 302  |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 9    |
|  | 311  |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (54) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (54) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 91   |
| <br>   |      |
| Net movement in value of assets                | 348  |
|  | 470  |
| Fund value at 30 November 2009                 | 470  |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 470  |
| Cash, cash equivalents and accrued income      | 0    |
|  | 470  |

**Morgan Stanley Investment Funds Asian Property Acc A**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 17  |
| Cash received in relation to unit creations    | 42  |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 42  |
| <br>   |     |
| Cash paid in relation to unit cancellations    | (9) |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | (9) |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 3   |
| <br>   |     |
| Net movement in value of assets                | 36  |
|  | 53  |
| Fund value at 30 November 2009                 | 53  |
| <br>   |     |
| <i>Represented by</i>                          |     |
| Investments                                    | 53  |
| Cash, cash equivalents and accrued income      | 0   |
|  | 53  |

**Threadneedle European Bond Class 3**  
**SGD**  
**(000's)**

|  |   |
|--|---|
| Fund value at 1 June 2009                      | 0 |
| Cash received in relation to unit creations    | 9 |
| Investment income received                     | 0 |
| Annual management charge                       | 0 |
| Realised gain on sale of investments           | 0 |
|  | 9 |
| <br>   |   |
| Cash paid in relation to unit cancellations    | 0 |
| Expenses paid                                  | 0 |
| Annual management charge                       | 0 |
| Realised loss on sale of investments           | 0 |
|  | 0 |
| <br>   |   |
| Unrealised gain/(loss) in value of investments | 0 |
|  | 0 |
| <br>   |   |
| Net movement in value of assets                | 9 |
|  | 9 |
| <br>   |   |
| Fund value at 30 November 2009                 | 9 |
|  | 9 |
| <br>   |   |
| <i>Represented by</i>                          |   |
| <br>   |   |
| Investments                                    | 9 |
| Cash, cash equivalents and accrued income      | 0 |
|  | 9 |

**Fidelity Funds America Class A Acc  
SGD  
(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 0  |
| Cash received in relation to unit creations    | 15 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 15 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 0  |
|  | 0  |
| <br>   |    |
| Net movement in value of assets                | 15 |
|  | 15 |
| <br>   |    |
| Fund value at 30 November 2009                 | 15 |
|  | 15 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 15 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 15 |

**Fortis L Fund Equity Growth USA**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 12 |
| Cash received in relation to unit creations    | 24 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 24 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 5  |
|  | 5  |
| <br>   |    |
| Net movement in value of assets                | 29 |
|  | 29 |
| <br>   |    |
| Fund value at 30 November 2009                 | 41 |
|  | 41 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| Investments                                    | 41 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 41 |

**Blackrock Global Funds US Basic Value**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 0    |
| Cash received in relation to unit creations    | 121  |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 0    |
|  | 121  |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (17) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (17) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 5    |
| <br>   |      |
| Net movement in value of assets                | 109  |
|  | 109  |
| Fund value at 30 November 2009                 | 109  |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 109  |
| Cash, cash equivalents and accrued income      | 0    |
|  | 109  |

**BlackRock Global Funds Global Allocation Portfolio Class A Acc  
SGD  
(000's)**

|  |       |
|--|-------|
| Fund value at 1 June 2009                      | 29    |
| Cash received in relation to unit creations    | 679   |
| Investment income received                     | 0     |
| Annual management charge                       | 0     |
| Realised gain on sale of investments           | 16    |
|  | 695   |
| <br>   |       |
| Cash paid in relation to unit cancellations    | (290) |
| Expenses paid                                  | 0     |
| Annual management charge                       | 0     |
| Realised loss on sale of investments           | 0     |
|  | (290) |
| <br>   |       |
| Unrealised gain/(loss) in value of investments | 38    |
|  | 38    |
| <br>   |       |
| Net movement in value of assets                | 443   |
|  | 443   |
| <br>   |       |
| Fund value at 30 November 2009                 | 472   |
|  | 472   |
| <br>   |       |
| <i>Represented by</i>                          |       |
| Investments                                    | 472   |
| Cash, cash equivalents and accrued income      | 0     |
|  | 472   |

**Invesco Japanese Equity Class A**  
**SGD**  
**(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 0   |
| Cash received in relation to unit creations    | 19  |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 19  |
| <br>   |     |
| Cash paid in relation to unit cancellations    | 0   |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | 0   |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | (1) |
|  | (1) |
| <br>   |     |
| Net movement in value of assets                | 18  |
|  | 18  |
| <br>   |     |
| Fund value at 30 November 2009                 | 18  |
|  | 18  |
| <br>   |     |
| <i>Represented by</i>                          |     |
| <br>   |     |
| Investments                                    | 18  |
| Cash, cash equivalents and accrued income      | 0   |
|  | 18  |

**Fidelity Funds International Fund Class A Acc  
SGD  
(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 0  |
| Cash received in relation to unit creations    | 62 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 62 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 4  |
|  | 4  |
| <br>   |    |
| Net movement in value of assets                | 66 |
|  | 66 |
| <br>   |    |
| Fund value at 30 November 2009                 | 66 |
|  | 66 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| <br>   |    |
| Investments                                    | 66 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 66 |

**Fidelity Funds Germany Class A Acc  
SGD  
(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 0  |
| Cash received in relation to unit creations    | 40 |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 40 |
| <br>   |    |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| <br>   |    |
| Unrealised gain/(loss) in value of investments | 5  |
|  | 5  |
| <br>   |    |
| Net movement in value of assets                | 45 |
|  | 45 |
| <br>   |    |
| Fund value at 30 November 2009                 | 45 |
|  | 45 |
| <br>   |    |
| <i>Represented by</i>                          |    |
| <br>   |    |
| Investments                                    | 45 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 45 |

**Fidelity European Smaller Companies Class A Acc  
SGD  
(000's)**

|  |     |
|--|-----|
| Fund value at 1 June 2009                      | 0   |
| Cash received in relation to unit creations    | 143 |
| Investment income received                     | 0   |
| Annual management charge                       | 0   |
| Realised gain on sale of investments           | 0   |
|  | 143 |
| <br>   |     |
| Cash paid in relation to unit cancellations    | 0   |
| Expenses paid                                  | 0   |
| Annual management charge                       | 0   |
| Realised loss on sale of investments           | 0   |
|  | 0   |
| <br>   |     |
| Unrealised gain/(loss) in value of investments | 12  |
|  | 12  |
| <br>   |     |
| Net movement in value of assets                | 155 |
|  | 155 |
| <br>   |     |
| Fund value at 30 November 2009                 | 155 |
|  | 155 |
| <br>   |     |
| <i>Represented by</i>                          |     |
| <br>   |     |
| Investments                                    | 155 |
| Cash, cash equivalents and accrued income      | 0   |
|  | 155 |

**Gartmore SICAV Global Bond**  
**SGD**  
**(000's)**

|  |      |
|--|------|
| Fund value at 1 June 2009                      | 93   |
| Cash received in relation to unit creations    | 0    |
| Investment income received                     | 0    |
| Annual management charge                       | 0    |
| Realised gain on sale of investments           | 2    |
|  | 2    |
| <br>   |      |
| Cash paid in relation to unit cancellations    | (25) |
| Expenses paid                                  | 0    |
| Annual management charge                       | 0    |
| Realised loss on sale of investments           | 0    |
|  | (25) |
| <br>   |      |
| Unrealised gain/(loss) in value of investments | 5    |
|  | 5    |
| <br>   |      |
| Net movement in value of assets                | (18) |
|  | (18) |
| <br>   |      |
| Fund value at 30 November 2009                 | 75   |
|  | 75   |
| <br>   |      |
| <i>Represented by</i>                          |      |
| Investments                                    | 75   |
| Cash, cash equivalents and accrued income      | 0    |
|  | 75   |

**Invesco Bond Class A**  
**SGD**  
**(000's)**

|  |    |
|--|----|
| Fund value at 1 June 2009                      | 15 |
| Cash received in relation to unit creations    | 0  |
| Investment income received                     | 0  |
| Annual management charge                       | 0  |
| Realised gain on sale of investments           | 0  |
|  | 0  |
| Cash paid in relation to unit cancellations    | 0  |
| Expenses paid                                  | 0  |
| Annual management charge                       | 0  |
| Realised loss on sale of investments           | 0  |
|  | 0  |
| Unrealised gain/(loss) in value of investments | 1  |
|  | 1  |
| Net movement in value of assets                | 1  |
|  | 1  |
| Fund value at 30 November 2009                 | 16 |
|  | 16 |
| <br><i>Represented by</i>                      |    |
| Investments                                    | 16 |
| Cash, cash equivalents and accrued income      | 0  |
|  | 16 |

## ***Zurich International Life Limited (Singapore Branch)*** ***For the period ended 30 November 2009***

### *Accounting Policies*

The principal accounting policies which have been applied in the preparation of these financial statements are set out below.

#### **1 Basis of preparation**

The financial statements are prepared in accordance with the historical cost convention, as modified by the revaluation of investments.

#### **2 Cash received/paid in relation to unit cancellations**

Cash received by the Fund comprised gross premiums received and switches between Funds and is after deducting policy charges.

Cash paid by the Fund for liquidation of units comprises the sale of units in the unit-linked Fund for switches, the payment of death claims or surrenders.

#### **3 Investment income**

Dividends are recognised when the dividend is paid. Interest on debt securities and bank and short term deposits is recognised on an earned basis.

#### **4 Realised gains and losses**

Realised gains and losses on investments are calculated as the difference between net sales proceeds and weighted average cost.

#### **5 Unrealised gains and losses**

Unrealised gains and losses on investments represent the difference between the valuation at the balance sheet date and their purchase price.

#### **6 Annual management charge**

The Funds are not subject to an annual management charge.

#### **7 Expenses**

Expenses are accounted for on an accruals basis.

#### **8 Investments**

Unit linked investments, which comprise ordinary shares, fixed interest and money market securities and unit trusts, are held at mid value.

#### **9 Foreign currencies**

##### a) Functional and presentation currency

The performance of the funds is measured and reported to investors in a range of currencies. But, for Singapore reporting purposes these financial statements are presented in Singapore Dollars, which is the Funds' presentational currency.

***Zurich International Life Limited (Singapore Branch)***  
***For the period ended 30 November 2009***

*Accounting Policies (Continued)*

**9 Foreign currencies (continued)**

b) Transactions and balances

Assets and liabilities denominated in foreign currencies are translated into Singapore Dollars at the rates of exchange ruling at the end of the financial period.

**10 Cash and cash equivalents**

Cash and cash equivalents include bank deposits and investments in the following:

- a) Euro commercial paper
- b) Commercial paper
- c) Fixed deposits
- d) Certificates of Deposit
- e) Floating rate notes
- f) Cash
- g) Short term bonds

**11 Singapore Branch assets**

At 30 November 2009, the percentage of the total assets relevant to policyholders of the Singapore Branch office, for each Fund included in these financial statements, was 100%.