



ZURICH INTERNATIONAL LIFE LIMITED

(SINGAPORE BRANCH)

**INVESTMENT LINKED PRODUCTS SUB-FUNDS
LINKED TO THE VISTA/IPP PRODUCTS**

Audited financial statements for the year ended 31 December 2010

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Euro Adventurous Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	14,330	25,227
Cash received in relation to unit creations	5,474	6,570
Investment income received	25	12
Annual management charge	183	223
Realised gain on sale of investments	49	292
	5,731	7,097
Cash paid in relation to unit cancellations	(319)	(5,068)
Expenses paid	0	0
Annual management charge	(183)	(223)
Realised loss on sale of investments	(3)	(15)
	(505)	(5,306)
Foreign currency revaluation	1,136	(2,989)
Unrealised gain/(loss) in value of investments	4,535	4,176
	5,671	1,187
Net movement in value of assets	10,897	2,978
Fund value at the end of the financial period	25,227	28,205
 <i>Represented by</i>		
Investments	25,105	28,104
Cash, cash equivalents and accrued income	122	101
	25,227	28,205

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 9.185%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 10.985%.

Sterling Adventurous Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	31,037	45,823
Cash received in relation to unit creations	4,901	5,959
Investment income received	341	166
Annual management charge	358	397
Realised gain on sale of investments	162	230
	5,762	6,752
Cash paid in relation to unit cancellations	(1,373)	(4,301)
Expenses paid	0	0
Annual management charge	(358)	(397)
Realised loss on sale of investments	(34)	(24)
	(1,765)	(4,722)
Foreign currency revaluation	2,461	(5,429)
Unrealised gain/(loss) in value of investments	8,328	7,045
	10,789	1,616
Net movement in value of assets	14,786	3,646
Fund value at the end of the financial period	45,823	49,469
<i>Represented by</i>		
Investments	45,807	49,285
Cash, cash equivalents and accrued income	16	184
	45,823	49,469

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.942%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.417%.

US Dollar Adventurous Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	112,098	169,139
Cash received in relation to unit creations	37,860	28,750
Investment income received	199	92
Annual management charge	1,280	1,304
Realised gain on sale of investments	560	1,828
	<u>39,899</u>	<u>31,974</u>
Cash paid in relation to unit cancellations	(21,265)	(40,001)
Expenses paid	0	0
Annual management charge	(1,280)	(1,304)
Realised loss on sale of investments	(353)	(165)
	<u>(22,898)</u>	<u>(41,470)</u>
Foreign currency revaluation	8,889	(20,038)
Unrealised gain/(loss) in value of investments	31,151	24,194
	<u>40,040</u>	<u>4,156</u>
Net movement in value of assets	57,041	(5,340)
Fund value at the end of the financial period	<u>169,139</u>	<u>163,799</u>
<i>Represented by</i>		
Investments	167,478	162,964
Cash, cash equivalents and accrued income	1,661	835
	<u>169,139</u>	<u>163,799</u>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.713%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.042%.

ZI Aberdeen Global Asia Pacific fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	8,324	18,539
Cash received in relation to unit creations	5,055	24,509
Investment income received	0	0
Annual management charge	99	181
Realised gain on sale of investments	215	2,205
	<hr/> 5,369	<hr/> 26,895
Cash paid in relation to unit cancellations	(1,216)	(18,032)
Expenses paid	0	0
Annual management charge	(99)	(181)
Realised loss on sale of investments	(25)	(11)
	<hr/> (1,340)	<hr/> (18,224)
Foreign currency revaluation	660	(2,196)
Unrealised gain/(loss) in value of investments	5,526	5,867
	<hr/> 6,186	<hr/> 3,671
Net movement in value of assets	10,215	12,342
Fund value at the end of the financial period	<hr/> <hr/> 18,539	<hr/> <hr/> 30,881
 <i>Represented by</i>		
Investments	18,539	30,881
Cash, cash equivalents and accrued income	0	0
	<hr/> 18,539	<hr/> 30,881

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 25.182%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 32.031%.

ZI Aberdeen Global China Opportunities Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	7,799	13,835
Cash received in relation to unit creations	2,544	5,029
Investment income received	0	0
Annual management charge	84	101
Realised gain on sale of investments	292	413
	2,920	5,543
Cash paid in relation to unit cancellations	(1,506)	(4,397)
Expenses paid	0	0
Annual management charge	(84)	(101)
Realised loss on sale of investments	(3)	(6)
	(1,593)	(4,504)
Foreign currency revaluation	618	(1,639)
Unrealised gain/(loss) in value of investments	4,091	3,703
	4,709	2,064
Net movement in value of assets	6,036	3,103
Fund value at the end of the financial period	13,835	16,938
<i>Represented by</i>		
Investments	13,835	16,938
Cash, cash equivalents and accrued income	0	0
	13,835	16,938

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.521%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 7.915%.

ZI Aberdeen Global Technology Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	3,243	5,334
Cash received in relation to unit creations	2,323	2,508
Investment income received	0	0
Annual management charge	32	40
Realised gain on sale of investments	169	120
	<hr/> 2,524	<hr/> 2,668
Cash paid in relation to unit cancellations	(1,927)	(1,647)
Expenses paid	0	0
Annual management charge	(32)	(40)
Realised loss on sale of investments	(30)	0
	<hr/> (1,989)	<hr/> (1,687)
Foreign currency revaluation	257	(632)
Unrealised gain/(loss) in value of investments	1,299	1,209
	<hr/> 1,556	<hr/> 577
Net movement in value of assets	2,091	1,558
	<hr/> 2,091	<hr/> 1,558
Fund value at the end of the financial period	<hr/> 5,334	<hr/> 6,892
 <i>Represented by</i>		
Investments	5,334	6,892
Cash, cash equivalents and accrued income	0	0
	<hr/> 5,334	<hr/> 6,892

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.951%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.215%.

ZI Henderson Horizon Global Property Equities USD

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	1,680	3,992
Cash received in relation to unit creations	1,619	1,421
Investment income received	0	0
Annual management charge	20	31
Realised gain on sale of investments	45	87
	1,684	1,539
Cash paid in relation to unit cancellations	(300)	(1,124)
Expenses paid	0	0
Annual management charge	(20)	(31)
Realised loss on sale of investments	(1)	(2)
	(321)	(1,157)
Foreign currency revaluation	133	(473)
Unrealised gain/(loss) in value of investments	816	929
	949	456
Net movement in value of assets	2,312	838
Fund value at the end of the financial period	3,992	4,830
 <i>Represented by</i>		
Investments	3,992	4,830
Cash, cash equivalents and accrued income	0	0
	3,992	4,830

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.422%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 14.112%.

Euro Blue Chip Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	26,117	39,024
Cash received in relation to unit creations	8,820	8,869
Investment income received	0	6
Annual management charge	284	309
Realised gain on sale of investments	103	181
	<u>9,207</u>	<u>9,365</u>
Cash paid in relation to unit cancellations	(2,152)	(5,300)
Expenses paid	0	0
Annual management charge	(284)	(309)
Realised loss on sale of investments	(659)	(51)
	<u>(3,095)</u>	<u>(5,660)</u>
Foreign currency revaluation	2,071	(4,623)
Unrealised gain/(loss) in value of investments	4,724	3,783
	<u>6,795</u>	<u>(840)</u>
Net movement in value of assets	12,907	2,865
Fund value at the end of the financial period	<u>39,024</u>	<u>41,889</u>
<i>Represented by</i>		
Investments	38,679	388
Cash, cash equivalents and accrued income	345	41,501
	<u>39,024</u>	<u>41,889</u>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.782%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.064%.

Sterling Blue Chip Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	116,347	140,991
Cash received in relation to unit creations	6,399	7,021
Investment income received	944	1,046
Annual management charge	1,223	1,229
Realised gain on sale of investments	599	460
	9,165	9,756
Cash paid in relation to unit cancellations	(10,120)	(8,979)
Expenses paid	0	0
Annual management charge	(1,223)	(1,229)
Realised loss on sale of investments	(929)	(21)
	(12,272)	(10,229)
Foreign currency revaluation	9,226	(16,703)
Unrealised gain/(loss) in value of investments	18,525	15,099
	27,751	(1,604)
Net movement in value of assets	24,644	(2,077)
Fund value at the end of the financial period	140,991	138,914
<i>Represented by</i>		
Investments	138,548	136,509
Cash, cash equivalents and accrued income	2,443	2,405
	140,991	138,914

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.251%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.642%.

US Dollar Blue Chip Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	552,844	675,947
Cash received in relation to unit creations	62,713	54,049
Investment income received	295	97
Annual management charge	6,453	6,038
Realised gain on sale of investments	885	8,220
	70,346	68,404
Cash paid in relation to unit cancellations	(39,816)	(113,638)
Expenses paid	0	0
Annual management charge	(6,453)	(6,038)
Realised loss on sale of investments	(3,332)	(239)
	(49,601)	(119,915)
Foreign currency revaluation	43,838	(80,080)
Unrealised gain/(loss) in value of investments	58,520	75,609
	102,358	(4,471)
Net movement in value of assets	123,103	(55,982)
Fund value at the end of the financial period	675,947	619,965
 <i>Represented by</i>		
Investments	659,854	612,020
Cash, cash equivalents and accrued income	16,093	7,945
	675,947	619,965

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.651%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.984%.

ZI Threadneedle European Bond Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	25,028	24,164
Cash received in relation to unit creations	2,833	2,673
Investment income received	0	0
Annual management charge	200	159
Realised gain on sale of investments	202	520
	3,235	3,352
Cash paid in relation to unit cancellations	(5,355)	(10,726)
Expenses paid	0	0
Annual management charge	(200)	(159)
Realised loss on sale of investments	(6)	(9)
	(5,561)	(10,894)
Foreign currency revaluation	1,985	(2,863)
Unrealised gain/(loss) in value of investments	(523)	137
	1,462	(2,726)
Net movement in value of assets	(864)	(10,268)
Fund value at the end of the financial period	24,164	13,896
<i>Represented by</i>		
Investments	24,164	13,896
Cash, cash equivalents and accrued income	0	0
	24,164	13,896

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.572%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.304%.

ZI Threadneedle Sterling Bond Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	9,052	7,505
Cash received in relation to unit creations	1,361	910
Investment income received	0	0
Annual management charge	66	56
Realised gain on sale of investments	0	36
	1,427	1,002
Cash paid in relation to unit cancellations	(3,313)	(1,410)
Expenses paid	0	0
Annual management charge	(66)	(56)
Realised loss on sale of investments	(155)	0
	(3,534)	(1,466)
Foreign currency revaluation	718	(889)
Unrealised gain/(loss) in value of investments	(158)	315
	560	(574)
Net movement in value of assets	(1,547)	(1,038)
Fund value at the end of the financial period	7,505	6,467
 <i>Represented by</i>		
Investments	7,505	6,467
Cash, cash equivalents and accrued income	0	0
	7,505	6,467

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.284%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.198%.

ZI Threadneedle Dollar Bond Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	10,710	10,420
Cash received in relation to unit creations	1,026	2,108
Investment income received	0	0
Annual management charge	91	73
Realised gain on sale of investments	703	430
	1,820	2,611
Cash paid in relation to unit cancellations	(2,387)	(5,183)
Expenses paid	0	0
Annual management charge	(91)	(73)
Realised loss on sale of investments	0	0
	(2,478)	(5,256)
Foreign currency revaluation	849	(1,234)
Unrealised gain/(loss) in value of investments	(481)	561
	368	(673)
Net movement in value of assets	(290)	(3,318)
Fund value at the end of the financial period	10,420	7,102
<i>Represented by</i>		
Investments	10,420	7,102
Cash, cash equivalents and accrued income	0	0
	10,420	7,102

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.445%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.122%.

ZI Allianz PIMCO Bondselect USD Fund
(formerly known as ZI dit-Bondselect USD Fund)

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	726	2,004
Cash received in relation to unit creations	4,401	3,128
Investment income received	28	0
Annual management charge	13	19
Realised gain on sale of investments	8	88
	4,450	3,235
Cash paid in relation to unit cancellations	(3,013)	(1,647)
Expenses paid	0	0
Annual management charge	(13)	(19)
Realised loss on sale of investments	(165)	(2)
	(3,191)	(1,668)
Foreign currency revaluation	56	(237)
Unrealised gain/(loss) in value of investments	(37)	31
	19	(206)
Net movement in value of assets	1,278	1,361
Fund value at the end of the financial period	2,004	3,365
 <i>Represented by</i>		
Investments	2,004	3,365
Cash, cash equivalents and accrued income	0	0
	2,004	3,365

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 50.538%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 38.486%.

ZI Allianz GIS RCM Total Return Asian Equity Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	8,109	12,496
Cash received in relation to unit creations	2,215	12,234
Investment income received	0	0
Annual management charge	79	90
Realised gain on sale of investments	332	201
	2,626	12,525
Cash paid in relation to unit cancellations	(2,311)	(3,605)
Expenses paid	0	0
Annual management charge	(79)	(90)
Realised loss on sale of investments	(29)	(10)
	(2,419)	(3,705)
Foreign currency revaluation	643	(1,480)
Unrealised gain/(loss) in value of investments	3,537	3,011
	4,180	1,531
Net movement in value of assets	4,387	10,351
Fund value at the end of the financial period	12,496	22,847
<i>Represented by</i>		
Investments	12,496	22,847
Cash, cash equivalents and accrued income	0	0
	12,496	22,847

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 15.383%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 11.475%.

Euro Cautious Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	7,492	8,743
Cash received in relation to unit creations	1,838	1,804
Investment income received	1	1
Annual management charge	73	68
Realised gain on sale of investments	99	36
	2,011	1,909
Cash paid in relation to unit cancellations	(1,867)	(982)
Expenses paid	0	0
Annual management charge	(73)	(68)
Realised loss on sale of investments	(85)	(4)
	(2,025)	(1,054)
Foreign currency revaluation	594	(1,036)
Unrealised gain/(loss) in value of investments	671	561
	1,265	(475)
Net movement in value of assets	1,251	380
Fund value at the end of the financial period	8,743	9,123
 <i>Represented by</i>		
Investments	8,663	9,123
Cash, cash equivalents and accrued income	80	0
	8,743	9,123

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 9.233%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 11.623%.

Sterling Cautious Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	4,312	6,294
Cash received in relation to unit creations	1,509	1,290
Investment income received	44	26
Annual management charge	47	51
Realised gain on sale of investments	54	25
	1,654	1,392
Cash paid in relation to unit cancellations	(477)	(640)
Expenses paid	0	0
Annual management charge	(47)	(51)
Realised loss on sale of investments	(24)	(3)
	(548)	(694)
Foreign currency revaluation	342	(746)
Unrealised gain/(loss) in value of investments	534	621
	876	(125)
Net movement in value of assets	1,982	573
Fund value at the end of the financial period	6,294	6,867
 <i>Represented by</i>		
Investments	6,286	6,821
Cash, cash equivalents and accrued income	8	46
	6,294	6,867

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 10.543%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 8.286%.

ZI Schroder (SISF) US Smaller Companies Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	3,168	4,809
Cash received in relation to unit creations	3,363	1,582
Investment income received	0	0
Annual management charge	29	29
Realised gain on sale of investments	172	117
	3,564	1,728
Cash paid in relation to unit cancellations	(2,932)	(2,710)
Expenses paid	0	0
Annual management charge	(29)	(29)
Realised loss on sale of investments	(19)	(48)
	(2,980)	(2,787)
Foreign currency revaluation	251	(570)
Unrealised gain/(loss) in value of investments	806	667
	1,057	97
Net movement in value of assets	1,641	(962)
Fund value at the end of the financial period	4,809	3,847
 <i>Represented by</i>		
Investments	4,809	3,847
Cash, cash equivalents and accrued income	0	0
	4,809	3,847

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.579%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 9.509%.

ZI Schroders Asian Bond Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	10,696	10,238
Cash received in relation to unit creations	3,441	7,029
Investment income received	0	0
Annual management charge	79	72
Realised gain on sale of investments	1	411
	3,521	7,512
Cash paid in relation to unit cancellations	(3,933)	(7,245)
Expenses paid	0	0
Annual management charge	(79)	(72)
Realised loss on sale of investments	(310)	0
	(4,322)	(7,317)
Foreign currency revaluation	848	(1,213)
Unrealised gain/(loss) in value of investments	(505)	326
	343	(887)
Net movement in value of assets	(458)	(692)
Fund value at the end of the financial period	10,238	9,546
<i>Represented by</i>		
Investments	10,238	9,546
Cash, cash equivalents and accrued income	0	0
	10,238	9,546

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.128%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.710%.

ZI Schroder ISF BRIC Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	12,954	43,248
Cash received in relation to unit creations	31,804	30,539
Investment income received	0	0
Annual management charge	206	320
Realised gain on sale of investments	2,415	981
	34,425	31,840
Cash paid in relation to unit cancellations	(15,250)	(27,891)
Expenses paid	0	0
Annual management charge	(206)	(320)
Realised loss on sale of investments	(5)	(258)
	(15,461)	(28,469)
Foreign currency revaluation	1,027	(5,124)
Unrealised gain/(loss) in value of investments	10,303	3,879
	11,330	(1,245)
Net movement in value of assets	30,294	2,126
Fund value at the end of the financial period	43,248	45,374
 <i>Represented by</i>		
Investments	43,248	45,374
Cash, cash equivalents and accrued income	0	0
	43,248	45,374

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 10.432%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 13.928%.

ZI Gartmore SICAV Continental European Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	332	407
Cash received in relation to unit creations	229	78
Investment income received	0	0
Annual management charge	2	2
Realised gain on sale of investments	2	0
	233	80
Cash paid in relation to unit cancellations	(235)	(81)
Expenses paid	0	0
Annual management charge	(2)	(2)
Realised loss on sale of investments	0	0
	(237)	(83)
Foreign currency revaluation	26	(48)
Unrealised gain/(loss) in value of investments	53	19
	79	(29)
Net movement in value of assets	75	(32)
Fund value at the end of the financial period	407	375
<i>Represented by</i>		
Investments	407	375
Cash, cash equivalents and accrued income	0	0
	407	375

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 17.088%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 24.616%.

ZI BlackRock Global Funds United Kingdom Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	1,097	656
Cash received in relation to unit creations	2,367	1,140
Investment income received	0	0
Annual management charge	8	8
Realised gain on sale of investments	285	13
	2,660	1,161
Cash paid in relation to unit cancellations	(3,256)	(180)
Expenses paid	0	0
Annual management charge	(8)	(8)
Realised loss on sale of investments	(1)	(1)
	(3,265)	(189)
Foreign currency revaluation	87	(78)
Unrealised gain/(loss) in value of investments	77	227
	164	149
Net movement in value of assets	(441)	1,121
Fund value at the end of the financial period	656	1,777
<i>Represented by</i>		
Investments	656	1,777
Cash, cash equivalents and accrued income	0	0
	656	1,777

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 14.640%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 10.853%.

ZI Invesco Perpetual Income Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	248	843
Cash received in relation to unit creations	638	560
Investment income received	0	0
Annual management charge	5	7
Realised gain on sale of investments	15	5
	658	572
Cash paid in relation to unit cancellations	(182)	(110)
Expenses paid	0	0
Annual management charge	(5)	(7)
Realised loss on sale of investments	0	0
	(187)	(117)
Foreign currency revaluation	20	(100)
Unrealised gain/(loss) in value of investments	104	118
	124	18
Net movement in value of assets	595	473
Fund value at the end of the financial period	843	1,316
 <i>Represented by</i>		
Investments	843	1,316
Cash, cash equivalents and accrued income	0	0
	843	1,316

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 11.672%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 11.830%.

ZI JPM Global Dynamic Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	200	442
Cash received in relation to unit creations	257	562
Investment income received	2	0
Annual management charge	3	4
Realised gain on sale of investments	5	36
	267	602
Cash paid in relation to unit cancellations	(104)	(539)
Expenses paid	0	0
Annual management charge	(3)	(4)
Realised loss on sale of investments	(1)	(2)
	(108)	(545)
Foreign currency revaluation	16	(52)
Unrealised gain/(loss) in value of investments	67	64
	83	12
Net movement in value of assets	242	69
Fund value at the end of the financial period	442	511
<i>Represented by</i>		
Investments	442	511
Cash, cash equivalents and accrued income	0	0
	442	511

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 17.170%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 42.262%.

ZI Schroder AS Commodities Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	12,741	30,602
Cash received in relation to unit creations	15,397	6,401
Investment income received	0	0
Annual management charge	176	209
Realised gain on sale of investments	178	125
	<u>15,751</u>	<u>6,735</u>
Cash paid in relation to unit cancellations	(2,517)	(6,810)
Expenses paid	0	0
Annual management charge	(176)	(209)
Realised loss on sale of investments	(3)	(116)
	<u>(2,696)</u>	<u>(7,135)</u>
Foreign currency revaluation	1,010	(3,625)
Unrealised gain/(loss) in value of investments	3,796	4,977
	<u>4,806</u>	<u>1,352</u>
Net movement in value of assets	17,861	952
Fund value at the end of the financial period	<u>30,602</u>	<u>31,554</u>
<i>Represented by</i>		
Investments	30,602	31,554
Cash, cash equivalents and accrued income	0	0
	<u>30,602</u>	<u>31,554</u>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.254%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 12.293%.

US Dollar Cautious Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	14,634	20,334
Cash received in relation to unit creations	7,730	9,001
Investment income received	3	2
Annual management charge	179	192
Realised gain on sale of investments	34	335
	7,946	9,530
Cash paid in relation to unit cancellations	(3,320)	(6,393)
Expenses paid	0	0
Annual management charge	(179)	(192)
Realised loss on sale of investments	(284)	(30)
	(3,783)	(6,615)
Foreign currency revaluation	1,160	(2,409)
Unrealised gain/(loss) in value of investments	377	1,932
	1,537	(477)
Net movement in value of assets	5,700	2,438
Fund value at the end of the financial period	20,334	22,772
<i>Represented by</i>		
Investments	20,198	22,732
Cash, cash equivalents and accrued income	136	40
	20,334	22,772

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 8.360%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 9.509%.

ZI Morgan Stanley Emerging Markets Equity Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	556	2,709
Cash received in relation to unit creations	1,815	3,742
Investment income received	0	0
Annual management charge	12	27
Realised gain on sale of investments	53	30
	1,880	3,799
Cash paid in relation to unit cancellations	(393)	(489)
Expenses paid	0	0
Annual management charge	(12)	(27)
Realised loss on sale of investments	0	(4)
	(405)	(520)
Foreign currency revaluation	44	(321)
Unrealised gain/(loss) in value of investments	634	872
	678	551
Net movement in value of assets	2,153	3,830
Fund value at the end of the financial period	2,709	6,539
 <i>Represented by</i>		
Investments	2,709	6,539
Cash, cash equivalents and accrued income	0	0
	2,709	6,539

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 16.115%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 50.849%.

ZI JPM JF Singapore Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	260	885
Cash received in relation to unit creations	2,722	3,095
Investment income received	0	0
Annual management charge	4	8
Realised gain on sale of investments	76	54
	2,802	3,157
Cash paid in relation to unit cancellations	(2,368)	(2,280)
Expenses paid	0	0
Annual management charge	(4)	(8)
Realised loss on sale of investments	(54)	(1)
	(2,426)	(2,289)
Foreign currency revaluation	21	(105)
Unrealised gain/(loss) in value of investments	228	242
	249	137
Net movement in value of assets	625	1,005
Fund value at the end of the financial period	885	1,890
 <i>Represented by</i>		
Investments	885	1,890
Cash, cash equivalents and accrued income	0	0
	885	1,890

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 18.088%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 14.715%.

ZI Morgan Stanley Global Bond Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	11,924	15,039
Cash received in relation to unit creations	4,421	3,402
Investment income received	0	0
Annual management charge	102	89
Realised gain on sale of investments	1	1,087
	4,524	4,578
Cash paid in relation to unit cancellations	(1,794)	(12,008)
Expenses paid	0	0
Annual management charge	(102)	(89)
Realised loss on sale of investments	(71)	0
	(1,967)	(12,097)
Foreign currency revaluation	946	(1,782)
Unrealised gain/(loss) in value of investments	(388)	475
	558	(1,307)
Net movement in value of assets	3,115	(8,826)
Fund value at the end of the financial period	15,039	6,213
<i>Represented by</i>		
Investments	15,039	6,213
Cash, cash equivalents and accrued income	0	0
	15,039	6,213

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.018%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 18.017%.

ZI Morgan Stanley Asian Property Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	12,620	18,614
Cash received in relation to unit creations	2,477	1,805
Investment income received	0	0
Annual management charge	120	124
Realised gain on sale of investments	223	301
	2,820	2,230
Cash paid in relation to unit cancellations	(1,671)	(4,316)
Expenses paid	0	0
Annual management charge	(120)	(124)
Realised loss on sale of investments	(32)	(10)
	(1,823)	(4,450)
Foreign currency revaluation	1,001	(2,205)
Unrealised gain/(loss) in value of investments	3,996	2,912
	4,997	707
Net movement in value of assets	5,994	(1,513)
Fund value at the end of the financial period	18,614	17,101
 <i>Represented by</i>		
Investments	18,614	17,101
Cash, cash equivalents and accrued income	0	0
	18,614	17,101

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 13.190%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 15.426%.

ZI Morgan Stanley European Property Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	5,242	8,501
Cash received in relation to unit creations	1,812	1,133
Investment income received	0	0
Annual management charge	51	55
Realised gain on sale of investments	176	73
	<u>2,039</u>	<u>1,261</u>
Cash paid in relation to unit cancellations	(880)	(1,980)
Expenses paid	0	0
Annual management charge	(51)	(55)
Realised loss on sale of investments	(14)	(37)
	<u>(945)</u>	<u>(2,072)</u>
Foreign currency revaluation	416	(1,007)
Unrealised gain/(loss) in value of investments	1,749	634
	<u>2,165</u>	<u>(373)</u>
Net movement in value of assets	3,259	(1,184)
Fund value at the end of the financial period	<u>8,501</u>	<u>7,317</u>
<i>Represented by</i>		
Investments	8,501	7,317
Cash, cash equivalents and accrued income	0	0
	<u>8,501</u>	<u>7,317</u>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.781%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.543%.

Euro Defensive Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	9,197	11,468
Cash received in relation to unit creations	2,546	9,997
Investment income received	1	1
Annual management charge	84	90
Realised gain on sale of investments	15	143
	<u>2,646</u>	<u>10,231</u>
Cash paid in relation to unit cancellations	(1,394)	(7,102)
Expenses paid	0	0
Annual management charge	(84)	(90)
Realised loss on sale of investments	(196)	(57)
	<u>(1,674)</u>	<u>(7,249)</u>
Foreign currency revaluation	729	(1,359)
Unrealised gain/(loss) in value of investments	570	684
	<u>1,299</u>	<u>(675)</u>
Net movement in value of assets	2,271	2,307
Fund value at the end of the financial period	<u>11,468</u>	<u>13,775</u>
<i>Represented by</i>		
Investments	11,329	13,775
Cash, cash equivalents and accrued income	139	0
	<u>11,468</u>	<u>13,775</u>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.371%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.963%.

Sterling Defensive Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	5,495	3,996
Cash received in relation to unit creations	1,498	8,021
Investment income received	21	8
Annual management charge	45	38
Realised gain on sale of investments	90	91
	1,654	8,158
Cash paid in relation to unit cancellations	(3,699)	(6,681)
Expenses paid	0	0
Annual management charge	(45)	(38)
Realised loss on sale of investments	(57)	(24)
	(3,801)	(6,743)
Foreign currency revaluation	436	(473)
Unrealised gain/(loss) in value of investments	212	261
	648	(212)
Net movement in value of assets	(1,499)	1,203
Fund value at the end of the financial period	3,996	5,199
<i>Represented by</i>		
Investments	3,985	5,169
Cash, cash equivalents and accrued income	11	30
	3,996	5,199

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.851%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.273%.

ZI Morgan Stanley US Property Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	995	1,133
Cash received in relation to unit creations	0	25
Investment income received	0	0
Annual management charge	7	8
Realised gain on sale of investments	7	37
	14	70
Cash paid in relation to unit cancellations	(208)	(291)
Expenses paid	0	0
Annual management charge	(7)	(8)
Realised loss on sale of investments	(28)	(2)
	(243)	(301)
Foreign currency revaluation	79	(134)
Unrealised gain/(loss) in value of investments	288	255
	367	121
Net movement in value of assets	138	(110)
Fund value at the end of the financial period	1,133	1,023
<i>Represented by</i>		
Investments	1,133	1,023
Cash, cash equivalents and accrued income	0	0
	1,133	1,023

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was - 0.002%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was - 0.002%.

US Dollar Defensive Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	14,177	16,791
Cash received in relation to unit creations	8,378	41,125
Investment income received	3	2
Annual management charge	197	214
Realised gain on sale of investments	55	987
	<hr/> 8,633	<hr/> 42,328
Cash paid in relation to unit cancellations	(5,990)	(31,402)
Expenses paid	0	0
Annual management charge	(197)	(214)
Realised loss on sale of investments	(584)	(221)
	<hr/> (6,771)	<hr/> (31,837)
Foreign currency revaluation	1,124	(1,989)
Unrealised gain/(loss) in value of investments	(372)	762
	<hr/> 752	<hr/> (1,227)
Net movement in value of assets	2,614	9,264
Fund value at the end of the financial period	<hr/> <hr/> 16,791	<hr/> <hr/> 26,055
 <i>Represented by</i>		
Investments	16,662	25,643
Cash, cash equivalents and accrued income	129	412
	<hr/> 16,791	<hr/> 26,055

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 8.423%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 7.571%.

ZI INVESCO Asia Infrastructure Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	9,685	20,765
Cash received in relation to unit creations	6,930	3,651
Investment income received	0	0
Annual management charge	116	146
Realised gain on sale of investments	174	230
	7,220	4,027
Cash paid in relation to unit cancellations	(1,199)	(3,648)
Expenses paid	0	0
Annual management charge	(116)	(146)
Realised loss on sale of investments	(6)	(17)
	(1,321)	(3,811)
Foreign currency revaluation	768	(2,460)
Unrealised gain/(loss) in value of investments	4,413	4,187
	5,181	1,727
Net movement in value of assets	11,080	1,943
Fund value at the end of the financial period	20,765	22,708
<i>Represented by</i>		
Investments	20,765	22,708
Cash, cash equivalents and accrued income	0	0
	20,765	22,708

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.472%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 9.281%.

ZI HSBC International Select Fund - Balanced EUR

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	106	290
Cash received in relation to unit creations	144	170
Investment income received	0	0
Annual management charge	1	2
Realised gain on sale of investments	0	0
	145	172
Cash paid in relation to unit cancellations	0	(27)
Expenses paid	0	0
Annual management charge	(1)	(2)
Realised loss on sale of investments	0	0
	(1)	(29)
Foreign currency revaluation	8	(34)
Unrealised gain/(loss) in value of investments	32	48
	40	14
Net movement in value of assets	184	157
Fund value at the end of the financial period	290	447
<i>Represented by</i>		
Investments	290	447
Cash, cash equivalents and accrued income	0	0
	290	447

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 18.790%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 18.445%.

ZI HSBC International Select Fund - Balanced USD

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	522	1,413
Cash received in relation to unit creations	753	935
Investment income received	0	0
Annual management charge	7	11
Realised gain on sale of investments	0	14
	760	960
Cash paid in relation to unit cancellations	(54)	(462)
Expenses paid	0	0
Annual management charge	(7)	(11)
Realised loss on sale of investments	(4)	0
	(65)	(473)
Foreign currency revaluation	41	(167)
Unrealised gain/(loss) in value of investments	155	181
	196	14
Net movement in value of assets	891	501
Fund value at the end of the financial period	1,413	1,914
 <i>Represented by</i>		
Investments	1,413	1,914
Cash, cash equivalents and accrued income	0	0
	1,413	1,914

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.458%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 7.645%.

ZI HSBC International Select Fund - Cautious USD

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	184	268
Cash received in relation to unit creations	193	662
Investment income received	0	0
Annual management charge	1	4
Realised gain on sale of investments	0	11
	194	677
Cash paid in relation to unit cancellations	(140)	(173)
Expenses paid	0	0
Annual management charge	(1)	(4)
Realised loss on sale of investments	(74)	0
	(215)	(177)
Foreign currency revaluation	14	(32)
Unrealised gain/(loss) in value of investments	91	38
	105	6
Net movement in value of assets	84	506
Fund value at the end of the financial period	268	774
<i>Represented by</i>		
Investments	268	774
Cash, cash equivalents and accrued income	0	0
	268	774

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.036%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 13.770%.

ZI HSBC International Select Fund - Advent EUR

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	177	359
Cash received in relation to unit creations	228	279
Investment income received	0	0
Annual management charge	2	3
Realised gain on sale of investments	5	0
	235	282
Cash paid in relation to unit cancellations	(119)	(64)
Expenses paid	0	0
Annual management charge	(2)	(3)
Realised loss on sale of investments	(3)	(2)
	(124)	(69)
Foreign currency revaluation	14	(42)
Unrealised gain/(loss) in value of investments	57	71
	71	29
Net movement in value of assets	182	242
Fund value at the end of the financial period	359	601
<i>Represented by</i>		
Investments	359	601
Cash, cash equivalents and accrued income	0	0
	359	601

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.899%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.769%.

ZI HSBC International Select Fund - Advent USD

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	75	170
Cash received in relation to unit creations	78	301
Investment income received	0	0
Annual management charge	1	2
Realised gain on sale of investments	2	1
	81	304
Cash paid in relation to unit cancellations	(20)	(40)
Expenses paid	0	0
Annual management charge	(1)	(2)
Realised loss on sale of investments	0	0
	(21)	(42)
Foreign currency revaluation	6	(20)
Unrealised gain/(loss) in value of investments	29	48
	35	28
Net movement in value of assets	95	290
Fund value at the end of the financial period	170	460
<i>Represented by</i>		
Investments	170	460
Cash, cash equivalents and accrued income	0	0
	170	460

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 15.764%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.798%.

ZI Threadneedle Emerging Market Bond Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	7,680	13,018
Cash received in relation to unit creations	5,307	6,908
Investment income received	0	0
Annual management charge	36	44
Realised gain on sale of investments	611	339
	<hr/>	<hr/>
	5,954	7,291
Cash paid in relation to unit cancellations	(2,110)	(3,996)
Expenses paid	0	0
Annual management charge	(36)	(44)
Realised loss on sale of investments	(1)	0
	<hr/>	<hr/>
	(2,147)	(4,040)
Foreign currency revaluation	609	(1,542)
Unrealised gain/(loss) in value of investments	922	1,089
	<hr/>	<hr/>
	1,531	(453)
Net movement in value of assets	5,338	2,798
	<hr/>	<hr/>
Fund value at the end of the financial period	13,018	15,816
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	13,018	15,816
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	13,018	15,816
	<hr/>	<hr/>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 11.904%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 18.184%.

ZI Henderson Horizon Asia Pacific Prop Eq Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	66	493
Cash received in relation to unit creations	527	307
Investment income received	0	0
Annual management charge	2	4
Realised gain on sale of investments	12	6
	541	317
Cash paid in relation to unit cancellations	(199)	(135)
Expenses paid	0	0
Annual management charge	(2)	(4)
Realised loss on sale of investments	0	(1)
	(201)	(140)
Foreign currency revaluation	5	(58)
Unrealised gain/(loss) in value of investments	82	145
	87	87
Net movement in value of assets	427	264
Fund value at the end of the financial period	493	757
<i>Represented by</i>		
Investments	493	757
Cash, cash equivalents and accrued income	0	0
	493	757

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.164%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 19.043%.

ZI Fidelity Singapore Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	101	573
Cash received in relation to unit creations	397	694
Investment income received	5	13
Annual management charge	2	6
Realised gain on sale of investments	20	15
	424	728
Cash paid in relation to unit cancellations	(83)	(134)
Expenses paid	0	0
Annual management charge	(2)	(6)
Realised loss on sale of investments	0	0
	(85)	(140)
Foreign currency revaluation	8	(68)
Unrealised gain/(loss) in value of investments	125	212
	133	144
Net movement in value of assets	472	732
Fund value at the end of the financial period	573	1,305
 <i>Represented by</i>		
Investments	573	1,305
Cash, cash equivalents and accrued income	0	0
	573	1,305

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 54.432%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 58.859%.

ZI Fidelity Pacific Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	26	919
Cash received in relation to unit creations	805	2,137
Investment income received	0	0
Annual management charge	2	6
Realised gain on sale of investments	0	146
	807	2,289
Cash paid in relation to unit cancellations	0	(1,977)
Expenses paid	0	0
Annual management charge	(2)	(6)
Realised loss on sale of investments	0	(104)
	(2)	(2,087)
Foreign currency revaluation	2	(109)
Unrealised gain/(loss) in value of investments	86	247
	88	138
Net movement in value of assets	893	340
Fund value at the end of the financial period	919	1,259
<i>Represented by</i>		
Investments	919	1,259
Cash, cash equivalents and accrued income	0	0
	919	1,259

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.488%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.775%.

ZI Threadneedle Pan European Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	68,771	85,532
Cash received in relation to unit creations	4,179	4,798
Investment income received	0	0
Annual management charge	695	672
Realised gain on sale of investments	645	2,338
	<hr/> 5,519	<hr/> 7,808
Cash paid in relation to unit cancellations	(8,760)	(26,883)
Expenses paid	0	0
Annual management charge	(695)	(672)
Realised loss on sale of investments	(126)	(85)
	<hr/> (9,581)	<hr/> (27,640)
Foreign currency revaluation	5,453	(10,133)
Unrealised gain/(loss) in value of investments	15,370	12,270
	<hr/> 20,823	<hr/> 2,137
Net movement in value of assets	16,761	(17,695)
	<hr/>	<hr/>
Fund value at the end of the financial period	<hr/> 85,532	<hr/> 67,837
 <i>Represented by</i>		
Investments	85,532	67,837
Cash, cash equivalents and accrued income	0	0
	<hr/> 85,532	<hr/> 67,837

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.214%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.339%.

ZI Threadneedle UK Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	13,965	16,825
Cash received in relation to unit creations	3,143	3,770
Investment income received	162	258
Annual management charge	146	142
Realised gain on sale of investments	202	155
	3,653	4,325
Cash paid in relation to unit cancellations	(5,037)	(5,111)
Expenses paid	0	0
Annual management charge	(146)	(142)
Realised loss on sale of investments	(65)	(30)
	(5,248)	(5,283)
Foreign currency revaluation	1,108	(1,993)
Unrealised gain/(loss) in value of investments	3,347	2,488
	4,455	495
Net movement in value of assets	2,860	(463)
	16,825	16,362
	16,825	16,362
<i>Represented by</i>		
Investments	16,586	16,151
Cash, cash equivalents and accrued income	239	211
	16,825	16,362

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.432%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.190%.

ZI Threadneedle Japan Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	8,682	7,278
Cash received in relation to unit creations	499	190
Investment income received	0	0
Annual management charge	72	62
Realised gain on sale of investments	0	54
	571	306
Cash paid in relation to unit cancellations	(1,668)	(800)
Expenses paid	0	0
Annual management charge	(72)	(62)
Realised loss on sale of investments	(259)	0
	(1,999)	(862)
Foreign currency revaluation	688	(862)
Unrealised gain/(loss) in value of investments	(664)	954
	24	92
Net movement in value of assets	(1,404)	(464)
Fund value at the end of the financial period	7,278	6,814
<i>Represented by</i>		
Investments	7,278	6,814
Cash, cash equivalents and accrued income	0	0
	7,278	6,814

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.148%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.557%.

ZI Threadneedle American Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	34,557	44,941
Cash received in relation to unit creations	6,395	5,300
Investment income received	0	0
Annual management charge	366	372
Realised gain on sale of investments	2,212	640
	8,973	6,312
Cash paid in relation to unit cancellations	(7,235)	(10,813)
Expenses paid	0	0
Annual management charge	(366)	(372)
Realised loss on sale of investments	0	(13)
	(7,601)	(11,198)
Foreign currency revaluation	2,740	(5,324)
Unrealised gain/(loss) in value of investments	6,272	6,494
	9,012	1,170
Net movement in value of assets	10,384	(3,716)
Fund value at the end of the financial period	44,941	41,225
 <i>Represented by</i>		
Investments	44,941	41,225
Cash, cash equivalents and accrued income	0	0
	44,941	41,225

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.141%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.198%.

ZI DWS Global Thematic Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	90	215
Cash received in relation to unit creations	149	197
Investment income received	0	0
Annual management charge	1	2
Realised gain on sale of investments	13	2
	163	201
Cash paid in relation to unit cancellations	(79)	(157)
Expenses paid	0	0
Annual management charge	(1)	(2)
Realised loss on sale of investments	0	0
	(80)	(159)
Foreign currency revaluation	7	(25)
Unrealised gain/(loss) in value of investments	35	32
	42	7
Net movement in value of assets	125	49
Fund value at the end of the financial period	215	264
<i>Represented by</i>		
Investments	215	264
Cash, cash equivalents and accrued income	0	0
	215	264

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.306%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 10.555%.

ZI DWS Global Agribusiness Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	9,045	23,732
Cash received in relation to unit creations	8,483	7,488
Investment income received	0	0
Annual management charge	122	174
Realised gain on sale of investments	391	140
	8,996	7,802
Cash paid in relation to unit cancellations	(1,875)	(3,166)
Expenses paid	0	0
Annual management charge	(122)	(174)
Realised loss on sale of investments	(3)	(15)
	(2,000)	(3,355)
Foreign currency revaluation	717	(2,812)
Unrealised gain/(loss) in value of investments	6,974	4,842
	7,691	2,030
Net movement in value of assets	14,687	6,477
Fund value at the end of the financial period	23,732	30,209
 <i>Represented by</i>		
Investments	23,732	30,209
Cash, cash equivalents and accrued income	0	0
	23,732	30,209

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 15.090%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 17.768%.

ZI Fidelity International

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	21,201	30,403
Cash received in relation to unit creations	5,304	6,030
Investment income received	126	0
Annual management charge	187	200
Realised gain on sale of investments	168	703
	5,785	6,933
Cash paid in relation to unit cancellations	(2,942)	(16,147)
Expenses paid	0	0
Annual management charge	(187)	(200)
Realised loss on sale of investments	(188)	(19)
	(3,317)	(16,366)
Foreign currency revaluation	1,681	(3,602)
Unrealised gain/(loss) in value of investments	5,053	2,772
	6,734	(830)
Net movement in value of assets	9,202	(10,263)
Fund value at the end of the financial period	30,403	20,140
<i>Represented by</i>		
Investments	30,403	20,140
Cash, cash equivalents and accrued income	0	0
	30,403	20,140

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.375%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.204%.

ZI Fidelity Korea Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	6,473	12,886
Cash received in relation to unit creations	7,303	4,303
Investment income received	0	0
Annual management charge	72	86
Realised gain on sale of investments	228	507
	7,603	4,896
Cash paid in relation to unit cancellations	(5,491)	(5,995)
Expenses paid	0	0
Annual management charge	(72)	(86)
Realised loss on sale of investments	(24)	(1)
	(5,587)	(6,082)
Foreign currency revaluation	513	(1,527)
Unrealised gain/(loss) in value of investments	3,884	2,586
	4,397	1,059
Net movement in value of assets	6,413	(127)
Fund value at the end of the financial period	12,886	12,759
 <i>Represented by</i>		
Investments	12,886	12,759
Cash, cash equivalents and accrued income	0	0
	12,886	12,759

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 9.199%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 11.419%.

ZI Fidelity International Bond Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	3,451	3,768
Cash received in relation to unit creations	1,730	1,662
Investment income received	109	155
Annual management charge	26	25
Realised gain on sale of investments	7	58
	1,872	1,900
Cash paid in relation to unit cancellations	(1,794)	(1,395)
Expenses paid	0	0
Annual management charge	(26)	(25)
Realised loss on sale of investments	(60)	0
	(1,880)	(1,420)
Foreign currency revaluation	274	(446)
Unrealised gain/(loss) in value of investments	51	153
	325	(293)
Net movement in value of assets	317	187
Fund value at the end of the financial period	3,768	3,955
 <i>Represented by</i>		
Investments	3,768	3,955
Cash, cash equivalents and accrued income	0	0
	3,768	3,955

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.967%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.084%.

ZI Fidelity European Growth

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	22,718	32,135
Cash received in relation to unit creations	4,550	5,496
Investment income received	546	202
Annual management charge	199	215
Realised gain on sale of investments	127	208
	5,422	6,121
Cash paid in relation to unit cancellations	(2,473)	(6,276)
Expenses paid	0	0
Annual management charge	(199)	(215)
Realised loss on sale of investments	(95)	(137)
	(2,767)	(6,628)
Foreign currency revaluation	1,801	(3,807)
Unrealised gain/(loss) in value of investments	4,961	3,775
	6,762	(32)
Net movement in value of assets	9,417	(539)
Fund value at the end of the financial period	32,135	31,596
<i>Represented by</i>		
Investments	32,135	31,596
Cash, cash equivalents and accrued income	0	0
	32,135	31,596

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.728%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.126%.

ZI Fidelity World Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	3,776	6,575
Cash received in relation to unit creations	1,684	856
Investment income received	51	12
Annual management charge	38	44
Realised gain on sale of investments	21	27
	1,794	939
Cash paid in relation to unit cancellations	(332)	(1,042)
Expenses paid	0	0
Annual management charge	(38)	(44)
Realised loss on sale of investments	(16)	(30)
	(386)	(1,116)
Foreign currency revaluation	299	(779)
Unrealised gain/(loss) in value of investments	1,092	714
	1,391	(65)
Net movement in value of assets	2,799	(242)
Fund value at the end of the financial period	6,575	6,333
 <i>Represented by</i>		
Investments	6,575	6,333
Cash, cash equivalents and accrued income	0	0
	6,575	6,333

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 18.904%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 20.376%.

ZI Fidelity Nordic Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	794	1,070
Cash received in relation to unit creations	620	755
Investment income received	22	43
Annual management charge	7	10
Realised gain on sale of investments	66	2
	715	810
Cash paid in relation to unit cancellations	(649)	(39)
Expenses paid	0	0
Annual management charge	(7)	(10)
Realised loss on sale of investments	(10)	0
	(666)	(49)
Foreign currency revaluation	63	(127)
Unrealised gain/(loss) in value of investments	164	351
	227	224
Net movement in value of assets	276	985
Fund value at the end of the financial period	1,070	2,055
 <i>Represented by</i>		
Investments	1,070	2,055
Cash, cash equivalents and accrued income	0	0
	1,070	2,055

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.189%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.535%.

ZI BlackRock Global Funds Gbl Enhanced Eq Yield

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	660	826
Cash received in relation to unit creations	302	177
Investment income received	0	0
Annual management charge	6	4
Realised gain on sale of investments	33	23
	<u>341</u>	<u>204</u>
Cash paid in relation to unit cancellations	(328)	(417)
Expenses paid	0	0
Annual management charge	(6)	(4)
Realised loss on sale of investments	(2)	0
	<u>(336)</u>	<u>(421)</u>
Foreign currency revaluation	52	(98)
Unrealised gain/(loss) in value of investments	109	56
	<u>161</u>	<u>(42)</u>
Net movement in value of assets	166	(259)
Fund value at the end of the financial period	<u>826</u>	<u>567</u>
<i>Represented by</i>		
Investments	826	567
Cash, cash equivalents and accrued income	0	0
	<u>826</u>	<u>567</u>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.173%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 13.710%.

ZI First State Investments Hong Kong Growth

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	4,113	11,269
Cash received in relation to unit creations	4,304	5,407
Investment income received	0	0
Annual management charge	57	81
Realised gain on sale of investments	150	479
	<hr/> 4,511	<hr/> 5,967
Cash paid in relation to unit cancellations	(865)	(4,839)
Expenses paid	0	0
Annual management charge	(57)	(81)
Realised loss on sale of investments	(1)	(13)
	<hr/> (923)	<hr/> (4,933)
Foreign currency revaluation	326	(1,335)
Unrealised gain/(loss) in value of investments	3,242	2,689
	<hr/> 3,568	<hr/> 1,354
Net movement in value of assets	7,156	2,388
Fund value at the end of the financial period	<hr/> <hr/> 11,269	<hr/> <hr/> 13,657
 <i>Represented by</i>		
Investments	11,269	13,657
Cash, cash equivalents and accrued income	0	0
	<hr/> 11,269	<hr/> 13,657

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 10.447%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 12.081%.

ZI First State Investments China Growth

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	101,823	317,996
Cash received in relation to unit creations	109,415	113,704
Investment income received	0	0
Annual management charge	1,555	2,524
Realised gain on sale of investments	3,987	3,775
	<u>114,957</u>	<u>120,003</u>
Cash paid in relation to unit cancellations	(17,553)	(38,697)
Expenses paid	0	0
Annual management charge	(1,555)	(2,524)
Realised loss on sale of investments	(6)	(10)
	<u>(19,114)</u>	<u>(41,231)</u>
Foreign currency revaluation	8,074	(37,673)
Unrealised gain/(loss) in value of investments	112,256	57,246
	<u>120,330</u>	<u>19,573</u>
Net movement in value of assets	216,173	98,345
Fund value at the end of the financial period	<u>317,996</u>	<u>416,341</u>
<i>Represented by</i>		
Investments	317,996	416,341
Cash, cash equivalents and accrued income	0	0
	<u>317,996</u>	<u>416,341</u>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.011%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.938%.

ZI First State Asian Equity Plus Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	7,877	20,188
Cash received in relation to unit creations	8,426	40,339
Investment income received	0	0
Annual management charge	102	192
Realised gain on sale of investments	207	1,238
	<u>8,735</u>	<u>41,769</u>
Cash paid in relation to unit cancellations	(1,656)	(20,343)
Expenses paid	0	0
Annual management charge	(102)	(192)
Realised loss on sale of investments	(1)	(2)
	<u>(1,759)</u>	<u>(20,537)</u>
Foreign currency revaluation	625	(2,392)
Unrealised gain/(loss) in value of investments	4,710	5,450
	<u>5,335</u>	<u>3,058</u>
Net movement in value of assets	12,311	24,290
Fund value at the end of the financial period	<u>20,188</u>	<u>44,478</u>
<i>Represented by</i>		
Investments	20,188	44,478
Cash, cash equivalents and accrued income	0	0
	<u>20,188</u>	<u>44,478</u>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 10.173%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 12.632%.

ZI Threadneedle Global Select Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	8,866	13,036
Cash received in relation to unit creations	2,191	3,195
Investment income received	0	0
Annual management charge	37	43
Realised gain on sale of investments	207	236
	2,435	3,474
Cash paid in relation to unit cancellations	(733)	(3,559)
Expenses paid	0	0
Annual management charge	(37)	(43)
Realised loss on sale of investments	0	(5)
	(770)	(3,607)
Foreign currency revaluation	703	(1,544)
Unrealised gain/(loss) in value of investments	1,802	1,674
	2,505	130
Net movement in value of assets	4,170	(3)
Fund value at the end of the financial period	13,036	13,033
<i>Represented by</i>		
Investments	13,036	13,033
Cash, cash equivalents and accrued income	0	0
	13,036	13,033

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.778%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 17.860%.

ZI HSBC Hong Kong Equity Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	7,511	12,760
Cash received in relation to unit creations	3,617	3,555
Investment income received	214	114
Annual management charge	79	88
Realised gain on sale of investments	405	163
	4,315	3,920
Cash paid in relation to unit cancellations	(2,715)	(3,122)
Expenses paid	0	0
Annual management charge	(79)	(88)
Realised loss on sale of investments	(18)	(8)
	(2,812)	(3,218)
Foreign currency revaluation	596	(1,512)
Unrealised gain/(loss) in value of investments	3,150	1,510
	3,746	(2)
Net movement in value of assets	5,249	700
Fund value at the end of the financial period	12,760	13,460
 <i>Represented by</i>		
Investments	12,760	13,460
Cash, cash equivalents and accrued income	0	0
	12,760	13,460

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 11.769%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 12.955%.

ZI HSBC Chinese Equity Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	63,805	117,200
Cash received in relation to unit creations	60,253	35,448
Investment income received	532	141
Annual management charge	708	744
Realised gain on sale of investments	6,606	1,539
	68,099	37,872
Cash paid in relation to unit cancellations	(43,280)	(42,741)
Expenses paid	0	0
Annual management charge	(708)	(744)
Realised loss on sale of investments	(586)	(251)
	(44,574)	(43,736)
Foreign currency revaluation	5,060	(13,885)
Unrealised gain/(loss) in value of investments	24,810	4,896
	29,870	(8,989)
Net movement in value of assets	53,395	(14,853)
Fund value at the end of the financial period	117,200	102,347
<i>Represented by</i>		
Investments	117,200	102,347
Cash, cash equivalents and accrued income	0	0
	117,200	102,347

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.353%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.898%.

ZI HSBC GIF Indian Equity Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	81,699	249,495
Cash received in relation to unit creations	65,468	56,725
Investment income received	0	0
Annual management charge	1,236	1,783
Realised gain on sale of investments	7,154	5,365
	73,858	63,873
Cash paid in relation to unit cancellations	(24,492)	(52,095)
Expenses paid	0	0
Annual management charge	(1,236)	(1,783)
Realised loss on sale of investments	(288)	(75)
	(26,016)	(53,953)
Foreign currency revaluation	6,478	(29,558)
Unrealised gain/(loss) in value of investments	113,476	33,916
	119,954	4,358
Net movement in value of assets	167,796	14,278
Fund value at the end of the financial period	249,495	263,773
 <i>Represented by</i>		
Investments	249,495	263,773
Cash, cash equivalents and accrued income	0	0
	249,495	263,773

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.184%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.470%.

ZI HSBC Amanah Global Equity Index
(formerly known as ZI Islamic Global Equity Index)

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	2,469	4,280
Cash received in relation to unit creations	1,465	770
Investment income received	0	18
Annual management charge	24	27
Realised gain on sale of investments	19	20
	<u>1,508</u>	<u>835</u>
Cash paid in relation to unit cancellations	(344)	(1,088)
Expenses paid	0	0
Annual management charge	(24)	(27)
Realised loss on sale of investments	(6)	(17)
	<u>(374)</u>	<u>(1,132)</u>
Foreign currency revaluation	196	(507)
Unrealised gain/(loss) in value of investments	481	336
	<u>677</u>	<u>(171)</u>
Net movement in value of assets	1,811	(468)
Fund value at the end of the financial period	<u>4,280</u>	<u>3,812</u>
<i>Represented by</i>		
Investments	4,280	3,812
Cash, cash equivalents and accrued income	0	0
	<u>4,280</u>	<u>3,812</u>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.843%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.857%.

ZI HSBC GIF Thai Equity Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	4,645	7,661
Cash received in relation to unit creations	5,191	7,108
Investment income received	199	130
Annual management charge	48	59
Realised gain on sale of investments	714	1,114
	<hr/> 6,152	<hr/> 8,411
Cash paid in relation to unit cancellations	(5,586)	(6,841)
Expenses paid	0	0
Annual management charge	(48)	(59)
Realised loss on sale of investments	(6)	(6)
	<hr/> (5,640)	<hr/> (6,906)
Foreign currency revaluation	368	(908)
Unrealised gain/(loss) in value of investments	2,136	2,411
	<hr/> 2,504	<hr/> 1,503
Net movement in value of assets	3,016	3,008
	<hr/>	<hr/>
Fund value at the end of the financial period	<hr/> 7,661	<hr/> 10,669
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	7,661	10,669
Cash, cash equivalents and accrued income	0	0
	<hr/> 7,661	<hr/> 10,669
	<hr/>	<hr/>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 10.214%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 11.905%.

ZI HSBC GIF BRIC Freestyle Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	6,663	11,054
Cash received in relation to unit creations	0	0
Investment income received	0	0
Annual management charge	68	68
Realised gain on sale of investments	562	194
	<hr/> 630	<hr/> 262
Cash paid in relation to unit cancellations	(1,985)	(3,177)
Expenses paid	0	0
Annual management charge	(68)	(68)
Realised loss on sale of investments	(13)	(8)
	<hr/> (2,066)	<hr/> (3,253)
Foreign currency revaluation	528	(1,310)
Unrealised gain/(loss) in value of investments	5,299	1,200
	<hr/> 5,827	<hr/> (110)
Net movement in value of assets	4,391	(3,101)
Fund value at the end of the financial period	<hr/> <hr/> 11,054	<hr/> <hr/> 7,953
 <i>Represented by</i>		
Investments	11,054	7,953
Cash, cash equivalents and accrued income	0	0
	<hr/> 11,054	<hr/> 7,953

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.018%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.025%.

ZI ABN AMRO Brazil Equity Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	15,384	59,125
Cash received in relation to unit creations	27,933	35,686
Investment income received	0	0
Annual management charge	244	478
Realised gain on sale of investments	2,195	579
	30,372	36,743
Cash paid in relation to unit cancellations	(7,764)	(19,489)
Expenses paid	0	0
Annual management charge	(244)	(478)
Realised loss on sale of investments	(2)	(404)
	(8,010)	(20,371)
Foreign currency revaluation	1,220	(7,005)
Unrealised gain/(loss) in value of investments	20,159	7,751
	21,379	746
Net movement in value of assets	43,741	17,118
Fund value at the end of the financial period	59,125	76,243
 <i>Represented by</i>		
Investments	59,125	76,243
Cash, cash equivalents and accrued income	0	0
	59,125	76,243

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.023%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.307%.

ZI SGD Money Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	555	2,305
Cash received in relation to unit creations	2,302	2,588
Investment income received	0	0
Annual management charge	10	24
Realised gain on sale of investments	0	0
	2,312	2,612
Cash paid in relation to unit cancellations	(548)	(408)
Expenses paid	0	0
Annual management charge	(10)	(24)
Realised loss on sale of investments	0	0
	(558)	(432)
Foreign currency revaluation	44	(273)
Unrealised gain/(loss) in value of investments	(48)	410
	(4)	137
Net movement in value of assets	1,750	2,317
Fund value at the end of the financial period	2,305	4,622
<i>Represented by</i>		
Investments	0	0
Cash, cash equivalents and accrued income	2,305	4,622
	2,305	4,622

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 86.474%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 51.578%.

ZI Threadneedle Global Bond Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	10,117	10,102
Cash received in relation to unit creations	2,269	1,060
Investment income received	0	0
Annual management charge	125	110
Realised gain on sale of investments	0	60
	2,394	1,230
Cash paid in relation to unit cancellations	(2,008)	(1,250)
Expenses paid	0	0
Annual management charge	(125)	(110)
Realised loss on sale of investments	(174)	0
	(2,307)	(1,360)
Foreign currency revaluation	802	(1,197)
Unrealised gain/(loss) in value of investments	(904)	405
	(102)	(792)
Net movement in value of assets	(15)	(922)
Fund value at the end of the financial period	10,102	9,180
 <i>Represented by</i>		
Investments	10,102	9,180
Cash, cash equivalents and accrued income	0	0
	10,102	9,180

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 10.921%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 13.575%.

ZI Invesco Nippon Select Equity Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	2,984	1,977
Cash received in relation to unit creations	2,130	186
Investment income received	0	0
Annual management charge	17	13
Realised gain on sale of investments	0	8
	2,147	207
Cash paid in relation to unit cancellations	(2,925)	(335)
Expenses paid	0	0
Annual management charge	(17)	(13)
Realised loss on sale of investments	(298)	(5)
	(3,240)	(353)
Foreign currency revaluation	237	(234)
Unrealised gain/(loss) in value of investments	(151)	162
	86	(72)
Net movement in value of assets	(1,007)	(218)
Fund value at the end of the financial period	1,977	1,759
 <i>Represented by</i>		
Investments	1,977	1,759
Cash, cash equivalents and accrued income	0	0
	1,977	1,759

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.327%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.647%.

ZI Invesco GT European Bond Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	4,478	3,543
Cash received in relation to unit creations	3,422	614
Investment income received	0	0
Annual management charge	24	21
Realised gain on sale of investments	13	23
	3,459	658
Cash paid in relation to unit cancellations	(4,574)	(1,683)
Expenses paid	0	0
Annual management charge	(24)	(21)
Realised loss on sale of investments	(161)	(15)
	(4,759)	(1,719)
Foreign currency revaluation	355	(420)
Unrealised gain/(loss) in value of investments	10	13
	365	(407)
Net movement in value of assets	(935)	(1,468)
Fund value at the end of the financial period	3,543	2,075
 <i>Represented by</i>		
Investments	3,543	2,075
Cash, cash equivalents and accrued income	0	0
	3,543	2,075

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.357%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 9.318%.

ZI JPM Global Natural Resources Fund EUR

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	5,763	20,479
Cash received in relation to unit creations	7,965	4,687
Investment income received	0	0
Annual management charge	93	150
Realised gain on sale of investments	643	220
	8,701	5,057
Cash paid in relation to unit cancellations	(2,013)	(2,839)
Expenses paid	0	0
Annual management charge	(93)	(150)
Realised loss on sale of investments	0	(22)
	(2,106)	(3,011)
Foreign currency revaluation	457	(2,426)
Unrealised gain/(loss) in value of investments	7,664	8,728
	8,121	6,302
Net movement in value of assets	14,716	8,348
Fund value at the end of the financial period	20,479	28,827
 <i>Represented by</i>		
Investments	20,479	28,827
Cash, cash equivalents and accrued income	0	0
	20,479	28,827

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 7.833%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 10.886%.

ZI JP Morgan JF Pacific Technology Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	512	661
Cash received in relation to unit creations	735	8,600
Investment income received	0	0
Annual management charge	4	9
Realised gain on sale of investments	18	3
	757	8,612
Cash paid in relation to unit cancellations	(799)	(8,006)
Expenses paid	0	0
Annual management charge	(4)	(9)
Realised loss on sale of investments	(9)	(338)
	(812)	(8,353)
Foreign currency revaluation	41	(78)
Unrealised gain/(loss) in value of investments	163	43
	204	(35)
Net movement in value of assets	149	224
Fund value at the end of the financial period	661	885
<i>Represented by</i>		
Investments	661	885
Cash, cash equivalents and accrued income	0	0
	661	885

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.023%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.972%.

ZI DWS Noor Precious Metals Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	3,711	8,402
Cash received in relation to unit creations	4,288	4,539
Investment income received	0	0
Annual management charge	47	66
Realised gain on sale of investments	215	354
	4,550	4,959
Cash paid in relation to unit cancellations	(1,630)	(3,273)
Expenses paid	0	0
Annual management charge	(47)	(66)
Realised loss on sale of investments	(2)	(5)
	(1,679)	(3,344)
Foreign currency revaluation	294	(995)
Unrealised gain/(loss) in value of investments	1,526	2,621
	1,820	1,626
Net movement in value of assets	4,691	3,241
Fund value at the end of the financial period	8,402	11,643
 <i>Represented by</i>		
Investments	8,402	11,643
Cash, cash equivalents and accrued income	0	0
	8,402	11,643

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 21.276%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 25.234%.

ZI Invesco GT Pan European Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	3,285	6,677
Cash received in relation to unit creations	3,590	925
Investment income received	0	0
Annual management charge	34	39
Realised gain on sale of investments	58	38
	3,682	1,002
Cash paid in relation to unit cancellations	(1,569)	(2,578)
Expenses paid	0	0
Annual management charge	(34)	(39)
Realised loss on sale of investments	(108)	(54)
	(1,711)	(2,671)
Foreign currency revaluation	260	(791)
Unrealised gain/(loss) in value of investments	1,161	504
	1,421	(287)
Net movement in value of assets	3,392	(1,956)
Fund value at the end of the financial period	6,677	4,721
 <i>Represented by</i>		
Investments	6,677	4,721
Cash, cash equivalents and accrued income	0	0
	6,677	4,721

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.633%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 9.176%.

ZI JP Morgan JF Taiwan Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	9,768	18,814
Cash received in relation to unit creations	10,882	5,512
Investment income received	0	0
Annual management charge	102	125
Realised gain on sale of investments	1,046	261
	12,030	5,898
Cash paid in relation to unit cancellations	(8,246)	(7,473)
Expenses paid	0	0
Annual management charge	(102)	(125)
Realised loss on sale of investments	(44)	(67)
	(8,392)	(7,665)
Foreign currency revaluation	775	(2,229)
Unrealised gain/(loss) in value of investments	4,633	3,592
	5,408	1,363
Net movement in value of assets	9,046	(404)
Fund value at the end of the financial period	18,814	18,410
<i>Represented by</i>		
Investments	18,814	18,410
Cash, cash equivalents and accrued income	0	0
	18,814	18,410

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.394%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.654%.

ZI JPM Middle East Equity

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	10,887	16,007
Cash received in relation to unit creations	4,508	4,670
Investment income received	237	194
Annual management charge	106	130
Realised gain on sale of investments	224	508
	5,075	5,502
Cash paid in relation to unit cancellations	(2,918)	(3,047)
Expenses paid	0	0
Annual management charge	(106)	(130)
Realised loss on sale of investments	(42)	0
	(3,066)	(3,177)
Foreign currency revaluation	863	(1,896)
Unrealised gain/(loss) in value of investments	2,248	4,147
	3,111	2,251
Net movement in value of assets	5,120	4,576
Fund value at the end of the financial period	16,007	20,583
<i>Represented by</i>		
Investments	16,007	20,583
Cash, cash equivalents and accrued income	0	0
	16,007	20,583

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 39.079%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 44.676%.

ZI Abn Amro Global Emerging Markets Bond Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	9,594	17,625
Cash received in relation to unit creations	8,759	1,919
Investment income received	0	0
Annual management charge	110	111
Realised gain on sale of investments	712	630
	9,581	2,660
Cash paid in relation to unit cancellations	(5,670)	(6,290)
Expenses paid	0	0
Annual management charge	(110)	(111)
Realised loss on sale of investments	(1)	0
	(5,781)	(6,401)
Foreign currency revaluation	761	(2,088)
Unrealised gain/(loss) in value of investments	3,470	2,180
	4,231	92
Net movement in value of assets	8,031	(3,649)
Fund value at the end of the financial period	17,625	13,976
<i>Represented by</i>		
Investments	17,625	13,976
Cash, cash equivalents and accrued income	0	0
	17,625	13,976

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 8.065%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 11.400%.

US Dollar Adventurous - Series B

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	7,115	14,663
Cash received in relation to unit creations	5,137	3,162
Investment income received	0	0
Annual management charge	58	81
Realised gain on sale of investments	1,331	98
	<hr/>	<hr/>
	6,526	3,341
Cash paid in relation to unit cancellations	(900)	(2,136)
Expenses paid	0	0
Annual management charge	(58)	(81)
Realised loss on sale of investments	(893)	(431)
	<hr/>	<hr/>
	(1,851)	(2,648)
Foreign currency revaluation	564	(1,737)
Unrealised gain/(loss) in value of investments	2,309	2,753
	<hr/>	<hr/>
	2,873	1,016
Net movement in value of assets	7,548	1,709
	<hr/>	<hr/>
Fund value at the end of the financial period	14,663	16,372
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	14,630	16,270
Cash, cash equivalents and accrued income	33	102
	<hr/>	<hr/>
	14,663	16,372
	<hr/>	<hr/>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 32.510%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 37.443%.

US Dollar Blue Chip - Series B

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	8,781	15,780
Cash received in relation to unit creations	7,529	6,484
Investment income received	0	0
Annual management charge	96	136
Realised gain on sale of investments	1,390	314
	<hr/> 9,015	<hr/> 6,934
Cash paid in relation to unit cancellations	(2,899)	(4,126)
Expenses paid	0	0
Annual management charge	(96)	(136)
Realised loss on sale of investments	(1,510)	(400)
	<hr/> (4,505)	<hr/> (4,662)
Foreign currency revaluation	696	(1,869)
Unrealised gain/(loss) in value of investments	1,793	2,486
	<hr/> 2,489	<hr/> 617
Net movement in value of assets	6,999	2,889
Fund value at the end of the financial period	<hr/> <hr/> 15,780	<hr/> <hr/> 18,669
 <i>Represented by</i>		
Investments	15,728	18,540
Cash, cash equivalents and accrued income	52	129
	<hr/> 15,780	<hr/> 18,669

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 20.777%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 23.008%.

US Dollar Cautious - Series B

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	1,918	3,354
Cash received in relation to unit creations	1,550	1,286
Investment income received	0	0
Annual management charge	24	29
Realised gain on sale of investments	19,855	94
	<hr/> 21,429	<hr/> 1,409
Cash paid in relation to unit cancellations	(480)	(661)
Expenses paid	0	0
Annual management charge	(24)	(29)
Realised loss on sale of investments	(321)	(67)
	<hr/> (825)	<hr/> (757)
Foreign currency revaluation	152	(397)
Unrealised gain/(loss) in value of investments	(19,320)	454
	<hr/> (19,168)	<hr/> 57
Net movement in value of assets	1,436	709
Fund value at the end of the financial period	<hr/> <hr/> 3,354	<hr/> <hr/> 4,063
 <i>Represented by</i>		
Investments	3,326	4,018
Cash, cash equivalents and accrued income	28	45
	<hr/> 3,354	<hr/> 4,063

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 49.533%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 51.188%.

US Dollar Defensive - Series B

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	1,901	3,060
Cash received in relation to unit creations	1,733	2,444
Investment income received	0	0
Annual management charge	23	32
Realised gain on sale of investments	163	127
	<hr/> 1,919	<hr/> 2,603
Cash paid in relation to unit cancellations	(806)	(1,918)
Expenses paid	0	0
Annual management charge	(23)	(32)
Realised loss on sale of investments	(376)	(54)
	<hr/> (1,205)	<hr/> (2,004)
Foreign currency revaluation	151	(363)
Unrealised gain/(loss) in value of investments	294	389
	<hr/> 445	<hr/> 26
Net movement in value of assets	1,159	625
Fund value at the end of the financial period	<hr/> <hr/> 3,060	<hr/> <hr/> 3,685
<i>Represented by</i>		
Investments	3,048	3,664
Cash, cash equivalents and accrued income	12	21
	<hr/> 3,060	<hr/> 3,685

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 41.480%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 40.873%.

US Dollar Performance - Series B

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	7,165	14,512
Cash received in relation to unit creations	5,186	2,973
Investment income received	0	0
Annual management charge	74	105
Realised gain on sale of investments	1,198	270
	<hr/>	<hr/>
	6,458	3,348
Cash paid in relation to unit cancellations	(477)	(1,572)
Expenses paid	0	0
Annual management charge	(74)	(105)
Realised loss on sale of investments	(676)	(493)
	<hr/>	<hr/>
	(1,227)	(2,170)
Foreign currency revaluation	568	(1,719)
Unrealised gain/(loss) in value of investments	1,548	2,630
	<hr/>	<hr/>
	2,116	911
Net movement in value of assets	7,347	2,089
	<hr/>	<hr/>
Fund value at the end of the financial period	14,512	16,601
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	14,426	16,531
Cash, cash equivalents and accrued income	86	70
	<hr/>	<hr/>
	14,512	16,601
	<hr/>	<hr/>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 37.573%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 43.580%.

ZI ABN AMRO Utilities Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	7,454	6,603
Cash received in relation to unit creations	847	607
Investment income received	0	0
Annual management charge	50	40
Realised gain on sale of investments	3	2
	900	649
Cash paid in relation to unit cancellations	(1,859)	(1,017)
Expenses paid	0	0
Annual management charge	(50)	(40)
Realised loss on sale of investments	(174)	(29)
	(2,083)	(1,086)
Foreign currency revaluation	591	(782)
Unrealised gain/(loss) in value of investments	(259)	(52)
	332	(834)
Net movement in value of assets	(851)	(1,271)
Fund value at the end of the financial period	6,603	5,332
 <i>Represented by</i>		
Investments	6,603	5,332
Cash, cash equivalents and accrued income	0	0
	6,603	5,332

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.682%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 8.958%.

ZI ABN AMRO Russia Equity Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	5,297	22,196
Cash received in relation to unit creations	16,268	57,747
Investment income received	0	0
Annual management charge	88	232
Realised gain on sale of investments	2,239	1,871
	18,595	59,850
Cash paid in relation to unit cancellations	(8,467)	(46,612)
Expenses paid	0	0
Annual management charge	(88)	(232)
Realised loss on sale of investments	(52)	(162)
	(8,607)	(47,006)
Foreign currency revaluation	420	(2,630)
Unrealised gain/(loss) in value of investments	6,491	6,657
	6,911	4,027
Net movement in value of assets	16,899	16,871
Fund value at the end of the financial period	22,196	39,067
 <i>Represented by</i>		
Investments	22,196	39,067
Cash, cash equivalents and accrued income	0	0
	22,196	39,067

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.072%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.107%.

ZI ABN AMRO US Opportunities Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	1,778	3,855
Cash received in relation to unit creations	1,630	11,472
Investment income received	0	0
Annual management charge	21	40
Realised gain on sale of investments	22	670
	1,673	12,182
Cash paid in relation to unit cancellations	(206)	(11,446)
Expenses paid	0	0
Annual management charge	(21)	(40)
Realised loss on sale of investments	0	(2)
	(227)	(11,488)
Foreign currency revaluation	141	(457)
Unrealised gain/(loss) in value of investments	490	799
	631	342
Net movement in value of assets	2,077	1,036
Fund value at the end of the financial period	3,855	4,891
<i>Represented by</i>		
Investments	3,855	4,891
Cash, cash equivalents and accrued income	0	0
	3,855	4,891

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 37.786%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 49.688%.

ZI Threadneedle Latin America Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	29,472	67,356
Cash received in relation to unit creations	11,246	12,558
Investment income received	0	0
Annual management charge	433	631
Realised gain on sale of investments	2,532	751
	14,211	13,940
Cash paid in relation to unit cancellations	(5,443)	(9,908)
Expenses paid	0	0
Annual management charge	(433)	(631)
Realised loss on sale of investments	(13)	(38)
	(5,889)	(10,577)
Foreign currency revaluation	2,337	(7,980)
Unrealised gain/(loss) in value of investments	27,225	15,785
	29,562	7,805
Net movement in value of assets	37,884	11,168
Fund value at the end of the financial period	67,356	78,524
 <i>Represented by</i>		
Investments	67,356	78,524
Cash, cash equivalents and accrued income	0	0
	67,356	78,524

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.999%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 8.097%.

ZI BlackRock Global Funds US Flexible Equity Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	6,804	8,846
Cash received in relation to unit creations	4,115	1,326
Investment income received	0	0
Annual management charge	63	61
Realised gain on sale of investments	154	51
	4,332	1,438
Cash paid in relation to unit cancellations	(3,899)	(1,822)
Expenses paid	0	0
Annual management charge	(63)	(61)
Realised loss on sale of investments	(2)	(22)
	(3,964)	(1,905)
Foreign currency revaluation	540	(1,048)
Unrealised gain/(loss) in value of investments	1,134	872
	1,674	(176)
Net movement in value of assets	2,042	(643)
Fund value at the end of the financial period	8,846	8,203
 <i>Represented by</i>		
Investments	8,846	8,203
Cash, cash equivalents and accrued income	0	0
	8,846	8,203

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.378%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.931%.

ZI BlackRock Global Funds European Opps Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	8,834	12,514
Cash received in relation to unit creations	1,291	916
Investment income received	0	0
Annual management charge	84	85
Realised gain on sale of investments	285	79
	1,660	1,080
Cash paid in relation to unit cancellations	(1,748)	(1,589)
Expenses paid	0	0
Annual management charge	(84)	(85)
Realised loss on sale of investments	(14)	(7)
	(1,846)	(1,681)
Foreign currency revaluation	700	(1,483)
Unrealised gain/(loss) in value of investments	3,166	1,788
	3,866	305
Net movement in value of assets	3,680	(296)
Fund value at the end of the financial period	12,514	12,218
<i>Represented by</i>		
Investments	12,514	12,218
Cash, cash equivalents and accrued income	0	0
	12,514	12,218

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.565%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.251%.

ZI BlackRock Global Funds Japan Opportunities Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	5,700	5,788
Cash received in relation to unit creations	1,053	851
Investment income received	0	0
Annual management charge	42	43
Realised gain on sale of investments	13	130
	1,108	1,024
Cash paid in relation to unit cancellations	(1,289)	(1,634)
Expenses paid	0	0
Annual management charge	(42)	(43)
Realised loss on sale of investments	(99)	0
	(1,430)	(1,677)
Foreign currency revaluation	452	(686)
Unrealised gain/(loss) in value of investments	(42)	903
	410	217
Net movement in value of assets	88	(436)
Fund value at the end of the financial period	5,788	5,352
 <i>Represented by</i>		
Investments	5,788	5,352
Cash, cash equivalents and accrued income	0	0
	5,788	5,352

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.910%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 7.905%.

ZI BlackRock Global Funds World Gold Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	50,591	97,603
Cash received in relation to unit creations	35,051	23,339
Investment income received	0	0
Annual management charge	570	723
Realised gain on sale of investments	1,986	3,025
	<hr/>	<hr/>
	37,607	27,087
Cash paid in relation to unit cancellations	(13,842)	(24,240)
Expenses paid	0	0
Annual management charge	(570)	(723)
Realised loss on sale of investments	(66)	(42)
	<hr/>	<hr/>
	(14,478)	(25,005)
Foreign currency revaluation	4,012	(11,563)
Unrealised gain/(loss) in value of investments	19,871	33,022
	<hr/>	<hr/>
	23,883	21,459
Net movement in value of assets	47,012	23,541
Fund value at the end of the financial period	<hr/>	<hr/>
	97,603	121,144
<i>Represented by</i>		
Investments	97,603	121,144
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	97,603	121,144

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.964%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 8.993%.

ZI BlackRock Global Funds New Energy Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	28,420	47,690
Cash received in relation to unit creations	15,227	7,582
Investment income received	0	0
Annual management charge	292	317
Realised gain on sale of investments	76	2
	<hr/> 15,595	<hr/> 7,901
Cash paid in relation to unit cancellations	(2,461)	(6,697)
Expenses paid	0	0
Annual management charge	(292)	(317)
Realised loss on sale of investments	(68)	(768)
	<hr/> (2,821)	<hr/> (7,782)
Foreign currency revaluation	2,254	(5,650)
Unrealised gain/(loss) in value of investments	4,242	(3,024)
	<hr/> 6,496	<hr/> (8,674)
Net movement in value of assets	19,270	(8,555)
Fund value at the end of the financial period	<hr/> 47,690	<hr/> 39,135
 <i>Represented by</i>		
Investments	47,690	39,135
Cash, cash equivalents and accrued income	0	0
	<hr/> 47,690	<hr/> 39,135

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 20.229%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 27.022%.

ZI BlackRock Global Funds World Mining Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	30,658	101,462
Cash received in relation to unit creations	33,325	33,532
Investment income received	0	0
Annual management charge	476	786
Realised gain on sale of investments	962	2,231
	<u>34,763</u>	<u>36,549</u>
Cash paid in relation to unit cancellations	(3,800)	(23,990)
Expenses paid	0	0
Annual management charge	(476)	(786)
Realised loss on sale of investments	(8)	(195)
	<u>(4,284)</u>	<u>(24,971)</u>
Foreign currency revaluation	2,431	(12,020)
Unrealised gain/(loss) in value of investments	37,894	34,081
	<u>40,325</u>	<u>22,061</u>
Net movement in value of assets	70,804	33,639
Fund value at the end of the financial period	<u>101,462</u>	<u>135,101</u>
<i>Represented by</i>		
Investments	101,462	135,101
Cash, cash equivalents and accrued income	0	0
	<u>101,462</u>	<u>135,101</u>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 13.909%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 17.616%.

ZI BlackRock Global Funds World Energy fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	17,923	33,714
Cash received in relation to unit creations	13,469	8,486
Investment income received	0	0
Annual management charge	196	241
Realised gain on sale of investments	360	238
	<hr/>	<hr/>
	14,025	8,965
Cash paid in relation to unit cancellations	(5,168)	(5,323)
Expenses paid	0	0
Annual management charge	(196)	(241)
Realised loss on sale of investments	(16)	(83)
	<hr/>	<hr/>
	(5,380)	(5,647)
Foreign currency revaluation	1,421	(3,994)
Unrealised gain/(loss) in value of investments	5,725	7,119
	<hr/>	<hr/>
	7,146	3,125
Net movement in value of assets	15,791	6,443
Fund value at the end of the financial period	<hr/>	<hr/>
	33,714	40,157
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	33,714	40,157
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	33,714	40,157
	<hr/>	<hr/>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 14.901%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 23.267%.

ZI BlackRock Global Funds Latin America Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	27,294	81,163
Cash received in relation to unit creations	37,170	30,413
Investment income received	0	0
Annual management charge	387	615
Realised gain on sale of investments	3,091	658
	40,648	31,686
Cash paid in relation to unit cancellations	(20,994)	(12,075)
Expenses paid	0	0
Annual management charge	(387)	(615)
Realised loss on sale of investments	(128)	(91)
	(21,509)	(12,781)
Foreign currency revaluation	2,164	(9,615)
Unrealised gain/(loss) in value of investments	32,566	18,061
	34,730	8,446
Net movement in value of assets	53,869	27,351
Fund value at the end of the financial period	81,163	108,514
<i>Represented by</i>		
Investments	81,163	108,514
Cash, cash equivalents and accrued income	0	0
	81,163	108,514

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 7.961%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 8.644%.

ZI BlackRock World Financials Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	3,668	11,866
Cash received in relation to unit creations	8,992	6,352
Investment income received	0	0
Annual management charge	57	95
Realised gain on sale of investments	194	97
	9,243	6,544
Cash paid in relation to unit cancellations	(2,796)	(3,186)
Expenses paid	0	0
Annual management charge	(57)	(95)
Realised loss on sale of investments	(51)	(21)
	(2,904)	(3,302)
Foreign currency revaluation	291	(1,406)
Unrealised gain/(loss) in value of investments	1,568	925
	1,859	(481)
Net movement in value of assets	8,198	2,761
Fund value at the end of the financial period	11,866	14,627
 <i>Represented by</i>		
Investments	11,866	14,627
Cash, cash equivalents and accrued income	0	0
	11,866	14,627

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 20.899%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 30.858%.

ZI BlackRock Global Funds Emerging Europe Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	3,595	10,403
Cash received in relation to unit creations	5,297	23,072
Investment income received	0	0
Annual management charge	48	90
Realised gain on sale of investments	459	1,271
	5,804	24,433
Cash paid in relation to unit cancellations	(2,020)	(20,762)
Expenses paid	0	0
Annual management charge	(48)	(90)
Realised loss on sale of investments	(40)	(126)
	(2,108)	(20,978)
Foreign currency revaluation	285	(1,232)
Unrealised gain/(loss) in value of investments	2,827	1,786
	3,112	554
Net movement in value of assets	6,808	4,009
Fund value at the end of the financial period	10,403	14,412
 <i>Represented by</i>		
Investments	10,403	14,412
Cash, cash equivalents and accrued income	0	0
	10,403	14,412

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 12.195%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 11.626%.

ZI Baring GUF Eastern Europe Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	48,394	112,718
Cash received in relation to unit creations	26,178	37,964
Investment income received	713	0
Annual management charge	577	877
Realised gain on sale of investments	2,163	1,897
	29,631	40,738
Cash paid in relation to unit cancellations	(12,150)	(27,919)
Expenses paid	0	0
Annual management charge	(577)	(877)
Realised loss on sale of investments	(334)	(70)
	(13,061)	(28,866)
Foreign currency revaluation	3,837	(13,354)
Unrealised gain/(loss) in value of investments	43,917	16,344
	47,754	2,990
Net movement in value of assets	64,324	14,862
Fund value at the end of the financial period	112,718	127,580
 <i>Represented by</i>		
Investments	112,718	127,580
Cash, cash equivalents and accrued income	0	0
	112,718	127,580

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.365%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.034%.

ZI Baring GUF High Yield Bond Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	5,453	9,670
Cash received in relation to unit creations	6,224	9,234
Investment income received	537	736
Annual management charge	47	76
Realised gain on sale of investments	128	311
	6,936	10,357
Cash paid in relation to unit cancellations	(4,031)	(6,845)
Expenses paid	0	0
Annual management charge	(47)	(76)
Realised loss on sale of investments	(66)	(16)
	(4,144)	(6,937)
Foreign currency revaluation	432	(1,146)
Unrealised gain/(loss) in value of investments	993	734
	1,425	(412)
Net movement in value of assets	4,217	3,008
Fund value at the end of the financial period	9,670	12,678
 <i>Represented by</i>		
Investments	9,670	12,678
Cash, cash equivalents and accrued income	0	0
	9,670	12,678

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.120%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.823%.

ZI Threadneedle Asia Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	30,837	52,128
Cash received in relation to unit creations	6,694	6,944
Investment income received	0	0
Annual management charge	372	415
Realised gain on sale of investments	2,410	475
	9,476	7,834
Cash paid in relation to unit cancellations	(6,005)	(10,505)
Expenses paid	0	0
Annual management charge	(372)	(415)
Realised loss on sale of investments	(22)	(86)
	(6,399)	(11,006)
Foreign currency revaluation	2,445	(6,176)
Unrealised gain/(loss) in value of investments	15,769	7,976
	18,214	1,800
Net movement in value of assets	21,291	(1,372)
Fund value at the end of the financial period	52,128	50,756
<i>Represented by</i>		
Investments	52,128	50,756
Cash, cash equivalents and accrued income	0	0
	52,128	50,756

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 10.201%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 17.617%.

Euro Performance Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	22,242	34,174
Cash received in relation to unit creations	6,198	4,972
Investment income received	7	10
Annual management charge	253	301
Realised gain on sale of investments	60	96
	6,518	5,379
Cash paid in relation to unit cancellations	(964)	(1,834)
Expenses paid	0	0
Annual management charge	(253)	(301)
Realised loss on sale of investments	(50)	(14)
	(1,267)	(2,149)
Foreign currency revaluation	1,764	(4,049)
Unrealised gain/(loss) in value of investments	4,917	4,412
	6,681	363
Net movement in value of assets	11,932	3,593
Fund value at the end of the financial period	34,174	37,767
<i>Represented by</i>		
Investments	34,022	37,767
Cash, cash equivalents and accrued income	152	0
	34,174	37,767

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 8.564%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 10.632%.

Sterling Performance Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	59,508	79,238
Cash received in relation to unit creations	4,869	5,105
Investment income received	365	491
Annual management charge	637	677
Realised gain on sale of investments	329	265
	<u>6,200</u>	<u>6,538</u>
Cash paid in relation to unit cancellations	(4,425)	(6,331)
Expenses paid	0	0
Annual management charge	(637)	(677)
Realised loss on sale of investments	(186)	(21)
	<u>(5,248)</u>	<u>(7,029)</u>
Foreign currency revaluation	4,719	(9,387)
Unrealised gain/(loss) in value of investments	14,059	11,555
	<u>18,778</u>	<u>2,168</u>
Net movement in value of assets	19,730	1,677
Fund value at the end of the financial period	<u>79,238</u>	<u>80,915</u>
<i>Represented by</i>		
Investments	78,352	79,903
Cash, cash equivalents and accrued income	886	1,012
	<u>79,238</u>	<u>80,915</u>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.222%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.186%.

US Dollar Performance Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	232,233	294,504
Cash received in relation to unit creations	35,503	10,181
Investment income received	351	89
Annual management charge	2,377	2,330
Realised gain on sale of investments	340	2,841
	38,571	15,441
Cash paid in relation to unit cancellations	(33,753)	(50,039)
Expenses paid	0	0
Annual management charge	(2,377)	(2,330)
Realised loss on sale of investments	(2,348)	(278)
	(38,478)	(52,647)
Foreign currency revaluation	18,415	(34,890)
Unrealised gain/(loss) in value of investments	43,763	36,813
	62,178	1,923
Net movement in value of assets	62,271	(35,283)
Fund value at the end of the financial period	294,504	259,221
 <i>Represented by</i>		
Investments	292,057	257,432
Cash, cash equivalents and accrued income	2,447	1,789
	294,504	259,221

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.297%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.572%.

ZI Threadneedle European Sm Co's Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	30,866	37,802
Cash received in relation to unit creations	1,387	3,540
Investment income received	0	0
Annual management charge	313	321
Realised gain on sale of investments	510	983
	2,210	4,844
Cash paid in relation to unit cancellations	(5,187)	(9,588)
Expenses paid	0	0
Annual management charge	(313)	(321)
Realised loss on sale of investments	(82)	(10)
	(5,582)	(9,919)
Foreign currency revaluation	2,448	(4,478)
Unrealised gain/(loss) in value of investments	7,860	9,084
	10,308	4,606
Net movement in value of assets	6,936	(469)
Fund value at the end of the financial period	37,802	37,333
 <i>Represented by</i>		
Investments	37,802	37,333
Cash, cash equivalents and accrued income	0	0
	37,802	37,333

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.308%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.674%.

ZI Threadneedle UK Sm Co's Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	3,218	6,879
Cash received in relation to unit creations	2,961	3,450
Investment income received	34	82
Annual management charge	47	66
Realised gain on sale of investments	144	149
	3,186	3,747
Cash paid in relation to unit cancellations	(1,135)	(3,010)
Expenses paid	0	0
Annual management charge	(47)	(66)
Realised loss on sale of investments	(16)	(12)
	(1,198)	(3,088)
Foreign currency revaluation	255	(815)
Unrealised gain/(loss) in value of investments	1,418	2,199
	1,673	1,384
Net movement in value of assets	3,661	2,043
Fund value at the end of the financial period	6,879	8,922
 <i>Represented by</i>		
Investments	6,815	8,865
Cash, cash equivalents and accrued income	64	57
	6,879	8,922

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.036%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.954%.

ZI Threadneedle Japan Sm Co's Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	2,649	2,718
Cash received in relation to unit creations	771	120
Investment income received	0	0
Annual management charge	26	22
Realised gain on sale of investments	4	46
	801	188
Cash paid in relation to unit cancellations	(908)	(570)
Expenses paid	0	0
Annual management charge	(26)	(22)
Realised loss on sale of investments	(19)	0
	(953)	(592)
Foreign currency revaluation	210	(322)
Unrealised gain/(loss) in value of investments	11	382
	221	60
Net movement in value of assets	69	(344)
Fund value at the end of the financial period	2,718	2,374
 <i>Represented by</i>		
Investments	2,718	2,374
Cash, cash equivalents and accrued income	0	0
	2,718	2,374

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.185%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.139%.

ZI Threadneedle American Sm Co's Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	9,049	12,381
Cash received in relation to unit creations	1,618	4,467
Investment income received	0	0
Annual management charge	102	122
Realised gain on sale of investments	1,011	291
	<hr/> 2,731	<hr/> 4,880
Cash paid in relation to unit cancellations	(2,863)	(3,026)
Expenses paid	0	0
Annual management charge	(102)	(122)
Realised loss on sale of investments	0	(3)
	<hr/> (2,965)	<hr/> (3,151)
Foreign currency revaluation	718	(1,467)
Unrealised gain/(loss) in value of investments	2,848	3,600
	<hr/> 3,566	<hr/> 2,133
Net movement in value of assets	3,332	3,862
Fund value at the end of the financial period	<hr/> <hr/> 12,381	<hr/> <hr/> 16,243
 <i>Represented by</i>		
Investments	12,381	16,243
Cash, cash equivalents and accrued income	0	0
	<hr/> 12,381	<hr/> 16,243

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.422%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.274%.

Euro Money Market Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	169,432	147,609
Cash received in relation to unit creations	37,086	46,209
Investment income received	1,692	588
Annual management charge	724	509
Realised gain on sale of investments	0	0
	39,502	47,306
Cash paid in relation to unit cancellations	(59,107)	(52,123)
Expenses paid	(694)	(2)
Annual management charge	(724)	(509)
Realised loss on sale of investments	0	0
	(60,525)	(52,634)
Foreign currency revaluation	13,435	(17,487)
Unrealised gain/(loss) in value of investments	(14,235)	(4,399)
	(800)	(21,886)
Net movement in value of assets	(21,823)	(27,214)
Fund value at the end of the financial period	147,609	120,395
 <i>Represented by</i>		
Investments	0	0
Cash, cash equivalents and accrued income	147,609	120,395
	147,609	120,395

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.333%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.565%.

Sterling Money Market Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	250,710	226,506
Cash received in relation to unit creations	60,734	121,357
Investment income received	2,576	1,157
Annual management charge	970	771
Realised gain on sale of investments	0	0
	64,280	123,285
Cash paid in relation to unit cancellations	(99,194)	(105,165)
Expenses paid	(910)	(26)
Annual management charge	(970)	(771)
Realised loss on sale of investments	0	0
	(101,074)	(105,962)
Foreign currency revaluation	19,880	(26,834)
Unrealised gain/(loss) in value of investments	(7,290)	94
	12,590	(26,740)
Net movement in value of assets	(24,204)	(9,417)
Fund value at the end of the financial period	226,506	217,089
<i>Represented by</i>		
Investments	0	0
Cash, cash equivalents and accrued income	226,506	217,089
	226,506	217,089

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.549%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.303%.

Japanese Yen Money Market Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	25,540	12,417
Cash received in relation to unit creations	7,917	17,260
Investment income received	70	(288)
Annual management charge	0	2
Realised gain on sale of investments	0	0
	7,987	16,974
Cash paid in relation to unit cancellations	(20,776)	(10,480)
Expenses paid	(106)	(301)
Annual management charge	0	(2)
Realised loss on sale of investments	0	0
	(20,882)	(10,783)
Foreign currency revaluation	2,025	(1,471)
Unrealised gain/(loss) in value of investments	(2,253)	3,648
	(228)	2,177
Net movement in value of assets	(13,123)	8,368
Fund value at the end of the financial period	12,417	20,785
<i>Represented by</i>		
Investments	0	0
Cash, cash equivalents and accrued income	12,417	20,785
	12,417	20,785

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.491%.

US Dollar Money Market Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	707,767	562,546
Cash received in relation to unit creations	307,352	322,236
Investment income received	5,302	8,729
Annual management charge	3,053	2,176
Realised gain on sale of investments	0	0
	315,707	333,141
Cash paid in relation to unit cancellations	(433,904)	(339,334)
Expenses paid	(481)	0
Annual management charge	(3,053)	(2,176)
Realised loss on sale of investments	0	0
	(437,438)	(341,510)
Foreign currency revaluation	56,123	(66,645)
Unrealised gain/(loss) in value of investments	(79,613)	13,905
	(23,490)	(52,740)
Net movement in value of assets	(145,221)	(61,109)
Fund value at the end of the financial period	562,546	501,437
 <i>Represented by</i>		
Investments	0	0
Cash, cash equivalents and accrued income	562,546	501,437
	562,546	501,437

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.979%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.014%.

ZI Templeton Global Smaller Companies Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	5,563	9,282
Cash received in relation to unit creations	1,050	1,674
Investment income received	0	0
Annual management charge	56	72
Realised gain on sale of investments	148	261
	1,254	2,007
Cash paid in relation to unit cancellations	(736)	(1,926)
Expenses paid	0	0
Annual management charge	(56)	(72)
Realised loss on sale of investments	(6)	0
	(798)	(1,998)
Foreign currency revaluation	441	(1,100)
Unrealised gain/(loss) in value of investments	2,822	2,417
	3,263	1,317
Net movement in value of assets	3,719	1,326
Fund value at the end of the financial period	9,282	10,608
 <i>Represented by</i>		
Investments	9,282	10,608
Cash, cash equivalents and accrued income	0	0
	9,282	10,608

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.684%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.998%.

ZI Templeton Emerging Markets Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	22,883	48,694
Cash received in relation to unit creations	11,232	8,407
Investment income received	0	0
Annual management charge	265	367
Realised gain on sale of investments	510	313
	12,007	9,087
Cash paid in relation to unit cancellations	(3,352)	(3,853)
Expenses paid	0	0
Annual management charge	(265)	(367)
Realised loss on sale of investments	(54)	(11)
	(3,671)	(4,231)
Foreign currency revaluation	1,814	(5,769)
Unrealised gain/(loss) in value of investments	15,661	9,585
	17,475	3,816
Net movement in value of assets	25,811	8,672
Fund value at the end of the financial period	48,694	57,366
<i>Represented by</i>		
Investments	48,694	57,366
Cash, cash equivalents and accrued income	0	0
	48,694	57,366

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.244%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.001%.

ZI Franklin US Government Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	27,140	19,688
Cash received in relation to unit creations	13,562	11,538
Investment income received	801	717
Annual management charge	188	162
Realised gain on sale of investments	7	545
	14,558	12,962
Cash paid in relation to unit cancellations	(21,373)	(16,957)
Expenses paid	0	0
Annual management charge	(188)	(162)
Realised loss on sale of investments	(2,110)	(8)
	(23,671)	(17,127)
Foreign currency revaluation	2,152	(2,332)
Unrealised gain/(loss) in value of investments	(491)	541
	1,661	(1,791)
Net movement in value of assets	(7,452)	(5,956)
Fund value at the end of the financial period	19,688	13,732
 <i>Represented by</i>		
Investments	19,688	13,732
Cash, cash equivalents and accrued income	0	0
	19,688	13,732

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 7.434%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 13.254%.

ZI Templeton Global Total Return Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	19,299	31,126
Cash received in relation to unit creations	13,397	42,684
Investment income received	0	0
Annual management charge	167	309
Realised gain on sale of investments	653	1,535
	14,217	44,528
Cash paid in relation to unit cancellations	(7,831)	(17,982)
Expenses paid	0	0
Annual management charge	(167)	(309)
Realised loss on sale of investments	(6)	0
	(8,004)	(18,291)
Foreign currency revaluation	1,530	(3,688)
Unrealised gain/(loss) in value of investments	4,084	5,618
	5,614	1,930
Net movement in value of assets	11,827	28,167
Fund value at the end of the financial period	31,126	59,293
 <i>Represented by</i>		
Investments	31,126	59,293
Cash, cash equivalents and accrued income	0	0
	31,126	59,293

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 8.827%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 11.304%.

ZI Templeton Global Bond Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	27,278	50,783
Cash received in relation to unit creations	23,240	44,665
Investment income received	0	0
Annual management charge	272	473
Realised gain on sale of investments	72	1,417
	23,584	46,555
Cash paid in relation to unit cancellations	(4,668)	(21,592)
Expenses paid	0	0
Annual management charge	(272)	(473)
Realised loss on sale of investments	(45)	0
	(4,985)	(22,065)
Foreign currency revaluation	2,163	(6,016)
Unrealised gain/(loss) in value of investments	2,743	6,490
	4,906	474
Net movement in value of assets	23,505	24,964
Fund value at the end of the financial period	50,783	75,747
 <i>Represented by</i>		
Investments	50,783	75,747
Cash, cash equivalents and accrued income	0	0
	50,783	75,747

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.145%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 7.664%.

ZI Templeton BRIC Fund A-Acc

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	23,495	60,824
Cash received in relation to unit creations	17,629	15,722
Investment income received	0	0
Annual management charge	306	461
Realised gain on sale of investments	584	736
	18,519	16,919
Cash paid in relation to unit cancellations	(3,849)	(9,870)
Expenses paid	0	0
Annual management charge	(306)	(461)
Realised loss on sale of investments	(5)	(30)
	(4,160)	(10,361)
Foreign currency revaluation	1,863	(7,206)
Unrealised gain/(loss) in value of investments	21,107	9,656
	22,970	2,450
Net movement in value of assets	37,329	9,008
Fund value at the end of the financial period	60,824	69,832
 <i>Represented by</i>		
Investments	60,824	69,832
Cash, cash equivalents and accrued income	0	0
	60,824	69,832

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.135%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.070%.

ZI UBS CHF Franc Bond

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	5,005	5,139
Cash received in relation to unit creations	624	3,575
Investment income received	0	0
Annual management charge	38	29
Realised gain on sale of investments	31	469
	<hr/> 693	<hr/> 4,073
Cash paid in relation to unit cancellations	(1,030)	(7,413)
Expenses paid	0	0
Annual management charge	(38)	(29)
Realised loss on sale of investments	(24)	(1)
	<hr/> (1,092)	<hr/> (7,443)
Foreign currency revaluation	397	(609)
Unrealised gain/(loss) in value of investments	136	132
	<hr/> 533	<hr/> (477)
Net movement in value of assets	134	(3,847)
	<hr/> 5,139	<hr/> 1,292
Fund value at the end of the financial period	<hr/> 5,139	<hr/> 1,292
 <i>Represented by</i>		
Investments	5,139	1,292
Cash, cash equivalents and accrued income	0	0
	<hr/> 5,139	<hr/> 1,292

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.120%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.132%.

ZI UBS AUD Bond Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	6,767	7,348
Cash received in relation to unit creations	3,430	2,445
Investment income received	0	0
Annual management charge	57	41
Realised gain on sale of investments	145	513
	3,632	2,999
Cash paid in relation to unit cancellations	(4,609)	(6,459)
Expenses paid	0	0
Annual management charge	(57)	(41)
Realised loss on sale of investments	(10)	0
	(4,676)	(6,500)
Foreign currency revaluation	537	(870)
Unrealised gain/(loss) in value of investments	1,088	716
	1,625	(154)
Net movement in value of assets	581	(3,655)
	7,348	3,693
 <i>Represented by</i>		
Investments	7,348	3,693
Cash, cash equivalents and accrued income	0	0
	7,348	3,693

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 7.833%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 27.697%.

ZI UBS AUD Equity Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	5,701	11,865
Cash received in relation to unit creations	3,126	4,092
Investment income received	0	0
Annual management charge	67	67
Realised gain on sale of investments	675	360
	<u>3,868</u>	<u>4,519</u>
Cash paid in relation to unit cancellations	(2,289)	(8,675)
Expenses paid	0	0
Annual management charge	(67)	(67)
Realised loss on sale of investments	0	(119)
	<u>(2,356)</u>	<u>(8,861)</u>
Foreign currency revaluation	452	(1,406)
Unrealised gain/(loss) in value of investments	4,200	1,080
	<u>4,652</u>	<u>(326)</u>
Net movement in value of assets	6,164	(4,668)
Fund value at the end of the financial period	<u>11,865</u>	<u>7,197</u>
<i>Represented by</i>		
Investments	11,865	7,197
Cash, cash equivalents and accrued income	0	0
	<u>11,865</u>	<u>7,197</u>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.322%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 13.583%.

ZI Blackrock Global World Mining SGD Hedged Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	0	1,236
Cash received in relation to unit creations	1,097	1,276
Investment income received	0	0
Annual management charge	2	9
Realised gain on sale of investments	5	42
	1,104	1,327
Cash paid in relation to unit cancellations	(28)	(679)
Expenses paid	0	0
Annual management charge	(2)	(9)
Realised loss on sale of investments	0	0
	(30)	(688)
Foreign currency revaluation	0	(146)
Unrealised gain/(loss) in value of investments	162	586
	162	440
Net movement in value of assets	1,236	1,079
Fund value at the end of the financial period	1,236	2,315
<i>Represented by</i>		
Investments	1,236	2,315
Cash, cash equivalents and accrued income	0	0
	1,236	2,315

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 30.944%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 74.776%.

**ZI Aberdeen Global Emerging Markets
Smaller Companies Fund**

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	163	1,367
Cash received in relation to unit creations	1,158	26,802
Investment income received	0	0
Annual management charge	4	69
Realised gain on sale of investments	37	479
	1,199	27,350
Cash paid in relation to unit cancellations	(238)	(5,071)
Expenses paid	0	0
Annual management charge	(4)	(69)
Realised loss on sale of investments	0	0
	(242)	(5,140)
Foreign currency revaluation	13	(162)
Unrealised gain/(loss) in value of investments	234	3,361
	247	3,199
Net movement in value of assets	1,204	25,409
Fund value at the end of the financial period	1,367	26,776
 <i>Represented by</i>		
Investments	1,367	26,776
Cash, cash equivalents and accrued income	0	0
	1,367	26,776

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.182%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.743%.

ZI Blackrock GF Global Government Bond Fund EUR

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	3,270	3,164
Cash received in relation to unit creations	1,963	1,126
Investment income received	0	0
Annual management charge	29	16
Realised gain on sale of investments	103	3
	2,095	1,145
Cash paid in relation to unit cancellations	(2,310)	(2,341)
Expenses paid	0	0
Annual management charge	(29)	(16)
Realised loss on sale of investments	(9)	(57)
	(2,348)	(2,414)
Foreign currency revaluation	259	(375)
Unrealised gain/(loss) in value of investments	(112)	33
	147	(342)
Net movement in value of assets	(106)	(1,611)
Fund value at the end of the financial period	3,164	1,553
 <i>Represented by</i>		
Investments	3,164	1,553
Cash, cash equivalents and accrued income	0	0
	3,164	1,553

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.628%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.728%.

ZI Insight Inv Global Diversified Return Fund EUR

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	8	133
Cash received in relation to unit creations	112	95
Investment income received	0	0
Annual management charge	1	1
Realised gain on sale of investments	0	6
	113	102
Cash paid in relation to unit cancellations	0	(96)
Expenses paid	0	0
Annual management charge	(1)	(1)
Realised loss on sale of investments	0	0
	(1)	(97)
Foreign currency revaluation	1	(16)
Unrealised gain/(loss) in value of investments	12	(3)
	13	(19)
Net movement in value of assets	125	(14)
Fund value at the end of the financial period	133	119
<i>Represented by</i>		
Investments	133	119
Cash, cash equivalents and accrued income	0	0
	133	119

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.567%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 7.076%.

ZI Morgan Stanley FX Alpha Plus RC 400

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	945	306
Cash received in relation to unit creations	93	391
Investment income received	0	0
Annual management charge	5	1
Realised gain on sale of investments	7	10
	105	402
Cash paid in relation to unit cancellations	(734)	(550)
Expenses paid	0	0
Annual management charge	(5)	(1)
Realised loss on sale of investments	(4)	(5)
	(743)	(556)
Foreign currency revaluation	75	(36)
Unrealised gain/(loss) in value of investments	(76)	(2)
	(1)	(38)
Net movement in value of assets	(639)	(192)
Fund value at the end of the financial period	306	114
<i>Represented by</i>		
Investments	306	114
Cash, cash equivalents and accrued income	0	0
	306	114

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.137%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 16.792%.

ZI Blackrock GF Global Government Fund USD

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	5,694	7,690
Cash received in relation to unit creations	3,245	17,768
Investment income received	0	0
Annual management charge	52	79
Realised gain on sale of investments	0	109
	3,297	17,956
Cash paid in relation to unit cancellations	(1,261)	(9,614)
Expenses paid	0	0
Annual management charge	(52)	(79)
Realised loss on sale of investments	(113)	(87)
	(1,426)	(9,780)
Foreign currency revaluation	451	(911)
Unrealised gain/(loss) in value of investments	(326)	67
	125	(844)
Net movement in value of assets	1,996	7,332
Fund value at the end of the financial period	7,690	15,022
<i>Represented by</i>		
Investments	7,690	15,022
Cash, cash equivalents and accrued income	0	0
	7,690	15,022

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.020%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.167%.

ZI Baring Hong Kong China Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	5,327	20,160
Cash received in relation to unit creations	18,796	28,411
Investment income received	48	0
Annual management charge	100	172
Realised gain on sale of investments	1,204	294
	20,148	28,877
Cash paid in relation to unit cancellations	(9,553)	(11,253)
Expenses paid	0	0
Annual management charge	(100)	(172)
Realised loss on sale of investments	(51)	(59)
	(9,704)	(11,484)
Foreign currency revaluation	422	(2,388)
Unrealised gain/(loss) in value of investments	3,967	472
	4,389	(1,916)
Net movement in value of assets	14,833	15,477
Fund value at the end of the financial period	20,160	35,637
<i>Represented by</i>		
Investments	20,160	35,637
Cash, cash equivalents and accrued income	0	0
	20,160	35,637

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.924%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.914%.

ZI JPM Global Natural Resources Fund USD

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	120	9,877
Cash received in relation to unit creations	9,305	25,885
Investment income received	0	0
Annual management charge	29	118
Realised gain on sale of investments	133	751
	9,467	26,754
Cash paid in relation to unit cancellations	(1,484)	(9,924)
Expenses paid	0	0
Annual management charge	(29)	(118)
Realised loss on sale of investments	(4)	(30)
	(1,517)	(10,072)
Foreign currency revaluation	10	(1,170)
Unrealised gain/(loss) in value of investments	1,797	6,979
	1,807	5,809
Net movement in value of assets	9,757	22,491
Fund value at the end of the financial period	9,877	32,368
 <i>Represented by</i>		
Investments	9,877	32,368
Cash, cash equivalents and accrued income	0	0
	9,877	32,368

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 7.740%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 8.759%.

ZI JP Morgan Global Capital Preservation Fund USD

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	6	66
Cash received in relation to unit creations	58	342
Investment income received	0	0
Annual management charge	0	1
Realised gain on sale of investments	0	0
	58	343
Cash paid in relation to unit cancellations	0	(81)
Expenses paid	0	0
Annual management charge	0	(1)
Realised loss on sale of investments	0	(2)
	0	(84)
Foreign currency revaluation	1	(8)
Unrealised gain/(loss) in value of investments	1	5
	2	(3)
Net movement in value of assets	60	256
Fund value at the end of the financial period	66	322
 <i>Represented by</i>		
Investments	66	322
Cash, cash equivalents and accrued income	0	0
	66	322

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 23.391%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 12.450%.

ZI Schroder ISF Global Climate Change Equity Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	26	493
Cash received in relation to unit creations	397	670
Investment income received	0	0
Annual management charge	2	6
Realised gain on sale of investments	0	1
	399	677
Cash paid in relation to unit cancellations	0	(166)
Expenses paid	0	0
Annual management charge	(2)	(6)
Realised loss on sale of investments	0	(5)
	(2)	(177)
Foreign currency revaluation	2	(58)
Unrealised gain/(loss) in value of investments	68	72
	70	14
Net movement in value of assets	467	514
Fund value at the end of the financial period	493	1,007
 <i>Represented by</i>		
Investments	493	1,007
Cash, cash equivalents and accrued income	0	0
	493	1,007

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.127%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 18.902%.

ZI Fidelity Emerging Europe Middle East and Africa Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	1,306	3,250
Cash received in relation to unit creations	1,272	3,435
Investment income received	0	0
Annual management charge	17	31
Realised gain on sale of investments	130	40
	1,419	3,506
Cash paid in relation to unit cancellations	(584)	(632)
Expenses paid	0	0
Annual management charge	(17)	(31)
Realised loss on sale of investments	0	0
	(601)	(663)
Foreign currency revaluation	104	(385)
Unrealised gain/(loss) in value of investments	1,022	1,434
	1,126	1,049
Net movement in value of assets	1,944	3,892
Fund value at the end of the financial period	3,250	7,142
 <i>Represented by</i>		
Investments	3,250	7,142
Cash, cash equivalents and accrued income	0	0
	3,250	7,142

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 14.785%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 13.371%.

ZI Fidelity India Focus Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	925	8,165
Cash received in relation to unit creations	6,667	20,177
Investment income received	0	0
Annual management charge	32	80
Realised gain on sale of investments	195	1,795
	6,894	22,052
Cash paid in relation to unit cancellations	(1,650)	(16,291)
Expenses paid	0	0
Annual management charge	(32)	(80)
Realised loss on sale of investments	(20)	(14)
	(1,702)	(16,385)
Foreign currency revaluation	73	(967)
Unrealised gain/(loss) in value of investments	1,975	1,783
	2,048	816
Net movement in value of assets	7,240	6,483
Fund value at the end of the financial period	8,165	14,648
 <i>Represented by</i>		
Investments	8,165	14,648
Cash, cash equivalents and accrued income	0	0
	8,165	14,648

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.317%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 9.209%.

ZI Fidelity China Focus Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	1,162	7,583
Cash received in relation to unit creations	11,711	6,572
Investment income received	118	0
Annual management charge	35	53
Realised gain on sale of investments	757	238
	12,621	6,863
Cash paid in relation to unit cancellations	(7,213)	(4,785)
Expenses paid	0	0
Annual management charge	(35)	(53)
Realised loss on sale of investments	(11)	(29)
	(7,259)	(4,867)
Foreign currency revaluation	92	(898)
Unrealised gain/(loss) in value of investments	967	524
	1,059	(374)
Net movement in value of assets	6,421	1,622
Fund value at the end of the financial period	7,583	9,205
 <i>Represented by</i>		
Investments	7,583	9,205
Cash, cash equivalents and accrued income	0	0
	7,583	9,205

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 8.816%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 12.780%.

ZI INVESCO Pan European 130/30 Equity Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	19	90
Cash received in relation to unit creations	174	197
Investment income received	0	0
Annual management charge	0	1
Realised gain on sale of investments	7	2
	181	200
Cash paid in relation to unit cancellations	(118)	(120)
Expenses paid	0	0
Annual management charge	0	(1)
Realised loss on sale of investments	0	(3)
	(118)	(124)
Foreign currency revaluation	1	(11)
Unrealised gain/(loss) in value of investments	7	14
	8	3
Net movement in value of assets	71	79
Fund value at the end of the financial period	90	169
 <i>Represented by</i>		
Investments	90	169
Cash, cash equivalents and accrued income	0	0
	90	169

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 19.969%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 13.076%.

ZI JP Morgan JF India Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	18,022	42,836
Cash received in relation to unit creations	12,867	13,120
Investment income received	0	0
Annual management charge	226	316
Realised gain on sale of investments	485	1,401
	13,578	14,837
Cash paid in relation to unit cancellations	(3,150)	(10,213)
Expenses paid	0	0
Annual management charge	(226)	(316)
Realised loss on sale of investments	(69)	(28)
	(3,445)	(10,557)
Foreign currency revaluation	1,429	(5,075)
Unrealised gain/(loss) in value of investments	13,252	10,821
	14,681	5,746
Net movement in value of assets	24,814	10,026
Fund value at the end of the financial period	42,836	52,862
 <i>Represented by</i>		
Investments	42,836	52,862
Cash, cash equivalents and accrued income	0	0
	42,836	52,862

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.840%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.536%.

ZI JPM Highbridge Statistical Mrkt Neutral £ Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	195
Cash received in relation to unit creations	302	120
Investment income received	1	0
Annual management charge	1	1
Realised gain on sale of investments	0	0
	304	121
Cash paid in relation to unit cancellations	(102)	(90)
Expenses paid	0	0
Annual management charge	(1)	(1)
Realised loss on sale of investments	0	(2)
	(103)	(93)
Foreign currency revaluation	0	(23)
Unrealised gain/(loss) in value of investments	(6)	(3)
	(6)	(26)
Net movement in value of assets	195	2
Fund value at the end of the financial period	195	197
 <i>Represented by</i>		
Investments	195	197
Cash, cash equivalents and accrued income	0	0
	195	197

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 31.575%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 70.104%.

ZI Blackrock Global Allocation Fund (S'pore)

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	0	247
Cash received in relation to unit creations	244	714
Investment income received	0	0
Annual management charge	1	3
Realised gain on sale of investments	1	0
	246	717
Cash paid in relation to unit cancellations	(14)	0
Expenses paid	0	0
Annual management charge	(1)	(3)
Realised loss on sale of investments	0	0
	(15)	(3)
Foreign currency revaluation	0	(29)
Unrealised gain/(loss) in value of investments	16	117
	16	88
Net movement in value of assets	247	802
Fund value at the end of the financial period	247	1,049
<i>Represented by</i>		
Investments	247	1,049
Cash, cash equivalents and accrued income	0	0
	247	1,049

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 100.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 100.000%.

ZI Blackrock Global World Gold SGD

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	0	177
Cash received in relation to unit creations	199	1,224
Investment income received	0	0
Annual management charge	1	5
Realised gain on sale of investments	4	20
	<u>204</u>	<u>1,249</u>
Cash paid in relation to unit cancellations	(30)	(181)
Expenses paid	0	0
Annual management charge	(1)	(5)
Realised loss on sale of investments	0	(1)
	<u>(31)</u>	<u>(187)</u>
Foreign currency revaluation	0	(21)
Unrealised gain/(loss) in value of investments	4	333
	<u>4</u>	<u>312</u>
Net movement in value of assets	177	1,374
Fund value at the end of the financial period	<u>177</u>	<u>1,551</u>
<i>Represented by</i>		
Investments	177	1,551
Cash, cash equivalents and accrued income	0	0
	<u>177</u>	<u>1,551</u>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 65.940%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 57.409%.

ZI JP Morgan Global Capital Preservation Fund EUR

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	9	31
Cash received in relation to unit creations	21	34
Investment income received	0	0
Annual management charge	0	0
Realised gain on sale of investments	0	1
	21	35
Cash paid in relation to unit cancellations	0	(26)
Expenses paid	0	0
Annual management charge	0	0
Realised loss on sale of investments	0	0
	0	(26)
Foreign currency revaluation	1	(4)
Unrealised gain/(loss) in value of investments	0	0
	1	(4)
Net movement in value of assets	22	5
	31	36
<i>Represented by</i>		
Investments	31	36
Cash, cash equivalents and accrued income	0	0
	31	36

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 64.345%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.083%.

ZI Blackrock Global Allocation EUR Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	0	221
Cash received in relation to unit creations	203	546
Investment income received	0	0
Annual management charge	1	3
Realised gain on sale of investments	0	1
	204	550
Cash paid in relation to unit cancellations	0	(75)
Expenses paid	0	0
Annual management charge	(1)	(3)
Realised loss on sale of investments	0	(1)
	(1)	(79)
Foreign currency revaluation	0	(26)
Unrealised gain/(loss) in value of investments	18	63
	18	37
Net movement in value of assets	221	508
Fund value at the end of the financial period	221	729
<i>Represented by</i>		
Investments	221	729
Cash, cash equivalents and accrued income	0	0
	221	729

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 30.657%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 26.177%.

ZI Schroder ISF Global Inflation Linked Bond € Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	0	73
Cash received in relation to unit creations	69	146
Investment income received	0	0
Annual management charge	0	1
Realised gain on sale of investments	0	0
	<hr/> 69	<hr/> 147
Cash paid in relation to unit cancellations	0	(17)
Expenses paid	0	0
Annual management charge	0	(1)
Realised loss on sale of investments	0	0
	<hr/> 0	<hr/> (18)
Foreign currency revaluation	0	(9)
Unrealised gain/(loss) in value of investments	4	2
	<hr/> 4	<hr/> (7)
Net movement in value of assets	73	122
Fund value at the end of the financial period	<hr/> 73	<hr/> 195
 <i>Represented by</i>		
Investments	73	195
Cash, cash equivalents and accrued income	0	0
	<hr/> 73	<hr/> 195

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 11.015%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 23.416%.

ZI Franklin Templeton MENA EUR Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	0	57
Cash received in relation to unit creations	117	204
Investment income received	0	0
Annual management charge	0	1
Realised gain on sale of investments	2	5
	119	210
Cash paid in relation to unit cancellations	(59)	(118)
Expenses paid	0	0
Annual management charge	0	(1)
Realised loss on sale of investments	0	0
	(59)	(119)
Foreign currency revaluation	0	(7)
Unrealised gain/(loss) in value of investments	(3)	13
	(3)	6
Net movement in value of assets	57	97
Fund value at the end of the financial period	57	154
<i>Represented by</i>		
Investments	57	154
Cash, cash equivalents and accrued income	0	0
	57	154

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.083%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.172%.

ZI Insight Inv Global Diversified Return Fund USD

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	27	254
Cash received in relation to unit creations	280	84
Investment income received	0	0
Annual management charge	1	2
Realised gain on sale of investments	0	1
	281	87
Cash paid in relation to unit cancellations	(58)	(21)
Expenses paid	0	0
Annual management charge	(1)	(2)
Realised loss on sale of investments	(3)	0
	(62)	(23)
Foreign currency revaluation	2	(30)
Unrealised gain/(loss) in value of investments	6	26
	8	(4)
Net movement in value of assets	227	60
Fund value at the end of the financial period	254	314
<i>Represented by</i>		
Investments	254	314
Cash, cash equivalents and accrued income	0	0
	254	314

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.957%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

ZI Fidelity Currency Fund - GBP

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	0	23
Cash received in relation to unit creations	23	80
Investment income received	0	0
Annual management charge	0	0
Realised gain on sale of investments	0	0
	<hr/> 23	<hr/> 80
Cash paid in relation to unit cancellations	0	(20)
Expenses paid	0	0
Annual management charge	0	0
Realised loss on sale of investments	0	0
	<hr/> 0	<hr/> (20)
Foreign currency revaluation	0	(3)
Unrealised gain/(loss) in value of investments	0	0
	<hr/> 0	<hr/> (3)
Net movement in value of assets	23	57
	<hr/> 23	<hr/> 57
Fund value at the end of the financial period	<hr/> 23	<hr/> 80
<i>Represented by</i>		
Investments	23	80
Cash, cash equivalents and accrued income	0	0
	<hr/> 23	<hr/> 80

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 25.021%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.835%.

ZI Invesco Asia Consumer Demand Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	17	902
Cash received in relation to unit creations	989	4,615
Investment income received	0	0
Annual management charge	2	13
Realised gain on sale of investments	17	57
	1,008	4,685
Cash paid in relation to unit cancellations	(222)	(1,014)
Expenses paid	0	0
Annual management charge	(2)	(13)
Realised loss on sale of investments	0	(6)
	(224)	(1,033)
Foreign currency revaluation	1	(107)
Unrealised gain/(loss) in value of investments	100	385
	101	278
Net movement in value of assets	885	3,930
Fund value at the end of the financial period	902	4,832
<i>Represented by</i>		
Investments	902	4,832
Cash, cash equivalents and accrued income	0	0
	902	4,832

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.818%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 7.078%.

ZI Invesco Euro Corporate Bond Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	0	1,090
Cash received in relation to unit creations	1,836	255
Investment income received	0	0
Annual management charge	6	5
Realised gain on sale of investments	81	16
	1,923	276
Cash paid in relation to unit cancellations	(971)	(730)
Expenses paid	0	0
Annual management charge	(6)	(5)
Realised loss on sale of investments	0	(1)
	(977)	(736)
Foreign currency revaluation	0	(129)
Unrealised gain/(loss) in value of investments	144	13
	144	(116)
Net movement in value of assets	1,090	(576)
Fund value at the end of the financial period	1,090	514
 <i>Represented by</i>		
Investments	1,090	514
Cash, cash equivalents and accrued income	0	0
	1,090	514

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.125%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.645%.

ZI Schroder ISF Emrg Mrkt Debt Abs Rtrn Eur Hdg

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	0	80
Cash received in relation to unit creations	83	88
Investment income received	0	0
Annual management charge	0	1
Realised gain on sale of investments	0	0
	83	89
Cash paid in relation to unit cancellations	0	0
Expenses paid	0	0
Annual management charge	0	(1)
Realised loss on sale of investments	0	0
	0	(1)
Foreign currency revaluation	0	(10)
Unrealised gain/(loss) in value of investments	(3)	(3)
	(3)	(13)
Net movement in value of assets	80	75
Fund value at the end of the financial period	80	155
<i>Represented by</i>		
Investments	80	155
Cash, cash equivalents and accrued income	0	0
	80	155

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 18.814%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 22.332%.

ZI HSBC International Select Fund - Cautious EUR

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	19	174
Cash received in relation to unit creations	144	296
Investment income received	0	0
Annual management charge	1	2
Realised gain on sale of investments	0	6
	145	304
Cash paid in relation to unit cancellations	0	(171)
Expenses paid	0	0
Annual management charge	(1)	(2)
Realised loss on sale of investments	0	0
	(1)	(173)
Foreign currency revaluation	2	(21)
Unrealised gain/(loss) in value of investments	9	21
	11	0
Net movement in value of assets	155	131
Fund value at the end of the financial period	174	305
<i>Represented by</i>		
Investments	174	305
Cash, cash equivalents and accrued income	0	0
	174	305

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 27.924%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 37.312%.

ZI Fidelity Currency Fund - EUR

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	0	51
Cash received in relation to unit creations	132	2,129
Investment income received	0	0
Annual management charge	0	3
Realised gain on sale of investments	0	0
	132	2,132
Cash paid in relation to unit cancellations	(79)	0
Expenses paid	0	0
Annual management charge	0	(3)
Realised loss on sale of investments	0	0
	(79)	(3)
Foreign currency revaluation	0	(6)
Unrealised gain/(loss) in value of investments	(2)	8
	(2)	2
Net movement in value of assets	51	2,131
Fund value at the end of the financial period	51	2,182
<i>Represented by</i>		
Investments	51	2,182
Cash, cash equivalents and accrued income	0	0
	51	2,182

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.207%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.118%.

ZI JPM Africa Equity Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	0	927
Cash received in relation to unit creations	1,144	4,556
Investment income received	0	0
Annual management charge	3	19
Realised gain on sale of investments	21	194
	1,168	4,769
Cash paid in relation to unit cancellations	(295)	(2,296)
Expenses paid	0	0
Annual management charge	(3)	(19)
Realised loss on sale of investments	0	0
	(298)	(2,315)
Foreign currency revaluation	0	(110)
Unrealised gain/(loss) in value of investments	57	720
	57	610
Net movement in value of assets	927	3,064
Fund value at the end of the financial period	927	3,991
<i>Represented by</i>		
Investments	927	3,991
Cash, cash equivalents and accrued income	0	0
	927	3,991

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 9.911%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 10.277%.

ZI Blackrock Global Allocation Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	0	1,672
Cash received in relation to unit creations	1,849	2,710
Investment income received	0	0
Annual management charge	4	18
Realised gain on sale of investments	2	16
	1,855	2,744
Cash paid in relation to unit cancellations	(291)	(820)
Expenses paid	0	0
Annual management charge	(4)	(18)
Realised loss on sale of investments	(11)	(2)
	(306)	(840)
Foreign currency revaluation	0	(198)
Unrealised gain/(loss) in value of investments	123	329
	123	131
Net movement in value of assets	1,672	2,035
Fund value at the end of the financial period	1,672	3,707
<i>Represented by</i>		
Investments	1,672	3,707
Cash, cash equivalents and accrued income	0	0
	1,672	3,707

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.872%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 25.230%.

ZI Schroder ISF Global Inflation Linked Bond \$ Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	341
Cash received in relation to unit creations	818	480
Investment income received	0	0
Annual management charge	1	4
Realised gain on sale of investments	3	9
	822	493
Cash paid in relation to unit cancellations	(475)	(204)
Expenses paid	0	0
Annual management charge	(1)	(4)
Realised loss on sale of investments	(7)	0
	(483)	(208)
Foreign currency revaluation	0	(40)
Unrealised gain/(loss) in value of investments	2	18
	2	(22)
Net movement in value of assets	341	263
Fund value at the end of the financial period	341	604
 <i>Represented by</i>		
Investments	341	604
Cash, cash equivalents and accrued income	0	0
	341	604

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 42.386%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 31.938%.

ZI Franklin Templeton MENA USD Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	255
Cash received in relation to unit creations	521	865
Investment income received	0	0
Annual management charge	1	2
Realised gain on sale of investments	14	10
	536	877
Cash paid in relation to unit cancellations	(269)	(351)
Expenses paid	0	0
Annual management charge	(1)	(2)
Realised loss on sale of investments	0	(1)
	(270)	(354)
Foreign currency revaluation	0	(30)
Unrealised gain/(loss) in value of investments	(11)	39
	(11)	9
Net movement in value of assets	255	532
Fund value at the end of the financial period	255	787
 <i>Represented by</i>		
Investments	255	787
Cash, cash equivalents and accrued income	0	0
	255	787

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.869%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.776%.

ZI HSBC GIF GEM Debt Total Return Fund
(formerly known as ZI HSBC GIF Global Emerging
Markets Bond Fund)

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	38	453
Cash received in relation to unit creations	1,150	1,245
Investment income received	5	10
Annual management charge	2	3
Realised gain on sale of investments	9	31
	1,166	1,289
Cash paid in relation to unit cancellations	(786)	(1,161)
Expenses paid	0	0
Annual management charge	(2)	(3)
Realised loss on sale of investments	(3)	(2)
	(791)	(1,166)
Foreign currency revaluation	3	(54)
Unrealised gain/(loss) in value of investments	37	19
	40	(35)
Net movement in value of assets	415	88
Fund value at the end of the financial period	453	541
<i>Represented by</i>		
Investments	453	541
Cash, cash equivalents and accrued income	0	0
	453	541

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.134%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.907%.

ZI HSBC GIF Global Emerging Markets Bond Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	185
Cash received in relation to unit creations	1,486	2,189
Investment income received	0	0
Annual management charge	2	6
Realised gain on sale of investments	67	15
	1,555	2,210
Cash paid in relation to unit cancellations	(1,365)	(487)
Expenses paid	0	0
Annual management charge	(2)	(6)
Realised loss on sale of investments	(1)	0
	(1,368)	(493)
Foreign currency revaluation	0	(22)
Unrealised gain/(loss) in value of investments	(2)	26
	(2)	4
Net movement in value of assets	185	1,721
Fund value at the end of the financial period	185	1,906
 <i>Represented by</i>		
Investments	185	1,906
Cash, cash equivalents and accrued income	0	0
	185	1,906

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.756%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 11.931%.

ZI Aberdeen GF Asian Bond Fund

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	0	91
Cash received in relation to unit creations	1,145	477
Investment income received	0	0
Annual management charge	1	2
Realised gain on sale of investments	0	1
	1,146	480
Cash paid in relation to unit cancellations	(1,057)	(96)
Expenses paid	0	0
Annual management charge	(1)	(2)
Realised loss on sale of investments	(25)	0
	(1,083)	(98)
Foreign currency revaluation	0	(11)
Unrealised gain/(loss) in value of investments	28	21
	28	10
Net movement in value of assets	91	392
Fund value at the end of the financial period	91	483
<i>Represented by</i>		
Investments	91	483
Cash, cash equivalents and accrued income	0	0
	91	483

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.403%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 23.551%.

ZI Blackrock Glb World Health Science Fund

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	860
Cash received in relation to unit creations	806	418
Investment income received	0	0
Annual management charge	1	7
Realised gain on sale of investments	5	3
	812	428
Cash paid in relation to unit cancellations	(77)	(361)
Expenses paid	0	0
Annual management charge	(1)	(7)
Realised loss on sale of investments	0	(16)
	(78)	(384)
Foreign currency revaluation	0	(102)
Unrealised gain/(loss) in value of investments	126	37
	126	(65)
Net movement in value of assets	860	(21)
Fund value at the end of the financial period	860	839
 <i>Represented by</i>		
Investments	860	839
Cash, cash equivalents and accrued income	0	0
	860	839

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 7.438%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 16.155%.

Sterling Money Market Fund

Unaudited

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	10	11
Cash received in relation to unit creations	0	6,361
Investment income received	0	0
Annual management charge	0	2
Realised gain on sale of investments	0	0
	0	6,363
Cash paid in relation to unit cancellations	0	0
Expenses paid	0	0
Annual management charge	0	(2)
Realised loss on sale of investments	0	0
	0	(2)
Foreign currency revaluation	1	(1)
Unrealised gain/(loss) in value of investments	0	24
	1	23
Net movement in value of assets	1	6,384
	11	6,395
 <i>Represented by</i>		
Investments	0	0
Cash, cash equivalents and accrued income	11	6,395
	11	6,395

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.164%.

ZI Legg Mason Permal Global Absolute Fund SGD

	2010 SGD 000s
Fund value at the beginning of the financial period	0
Cash received in relation to unit creations	34
Investment income received	0
Annual management charge	0
Realised gain on sale of investments	0
	34
Cash paid in relation to unit cancellations	0
Expenses paid	0
Annual management charge	0
Realised loss on sale of investments	0
	0
Foreign currency revaluation	0
Unrealised gain/(loss) in value of investments	1
	1
Net movement in value of assets	35
	35
 <i>Represented by</i>	
Investments	35
Cash, cash equivalents and accrued income	0
	35

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 100.000%.

*Fund Launch Date:
14 Apr 2010*

ZI JPM Highbridge Statistical Mrkt Neutral € Fund

	Unaudited	
	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	262
Cash received in relation to unit creations	639	90
Investment income received	0	0
Annual management charge	2	2
Realised gain on sale of investments	3	0
	644	92
Cash paid in relation to unit cancellations	(375)	(79)
Expenses paid	0	0
Annual management charge	(2)	(2)
Realised loss on sale of investments	(3)	(3)
	(380)	(84)
Foreign currency revaluation	0	(31)
Unrealised gain/(loss) in value of investments	(2)	(14)
	(2)	(45)
Net movement in value of assets	262	(37)
Fund value at the end of the financial period	262	225
 <i>Represented by</i>		
Investments	262	225
Cash, cash equivalents and accrued income	0	0
	262	225

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.270%.

	EUR Money Market	
	Unaudited	
	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	20	20
Cash received in relation to unit creations	0	10,103
Investment income received	0	0
Annual management charge	0	4
Realised gain on sale of investments	0	0
	<u>0</u>	<u>10,107</u>
Cash paid in relation to unit cancellations	0	(51)
Expenses paid	0	0
Annual management charge	0	(4)
Realised loss on sale of investments	0	0
	<u>0</u>	<u>(55)</u>
Foreign currency revaluation	2	(2)
Unrealised gain/(loss) in value of investments	(2)	(78)
	<u>0</u>	<u>(80)</u>
Net movement in value of assets	0	9,972
Fund value at the end of the financial period	<u>20</u>	<u>9,992</u>
<i>Represented by</i>		
Investments	20	9,992
Cash, cash equivalents and accrued income	0	0
	<u>20</u>	<u>9,992</u>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.180%.

HSBC UK Corporate Bond (IPP)

	Unaudited	
	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	2
Cash received in relation to unit creations	2	0
Investment income received	0	0
Annual management charge	0	0
Realised gain on sale of investments	0	0
	<hr/>	<hr/>
	2	0
Cash paid in relation to unit cancellations	0	0
Expenses paid	0	0
Annual management charge	0	0
Realised loss on sale of investments	0	0
	<hr/>	<hr/>
	0	0
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	0
	<hr/>	<hr/>
	0	0
Net movement in value of assets	2	0
	<hr/>	<hr/>
Fund value at the end of the financial period	2	2
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	2	2
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 100.000%.

Insight GBP Liquidity Fund (IPP)

	Unaudited 2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	0	0
Cash received in relation to unit creations	0	90
Investment income received	0	0
Annual management charge	0	0
Realised gain on sale of investments	0	0
	0	90
Cash paid in relation to unit cancellations	0	0
Expenses paid	0	0
Annual management charge	0	0
Realised loss on sale of investments	0	0
	0	0
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	0
	0	0
Net movement in value of assets	0	90
	0	90
Fund value at the end of the financial period	0	90
 <i>Represented by</i>		
Investments	0	90
Cash, cash equivalents and accrued income	0	0
	0	90

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 13.906%.

JP Morgan UK Dynamic (IPP)

Unaudited

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	0
Cash received in relation to unit creations	0	0
Investment income received	0	0
Annual management charge	0	0
Realised gain on sale of investments	0	0
	<hr/>	<hr/>
	0	0
Cash paid in relation to unit cancellations	0	0
Expenses paid	0	0
Annual management charge	0	0
Realised loss on sale of investments	0	0
	<hr/>	<hr/>
	0	0
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	0
	<hr/>	<hr/>
	0	0
Net movement in value of assets	0	0
	<hr/>	<hr/>
Fund value at the end of the financial period	0	0
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	0	0
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	0	0
	<hr/>	<hr/>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 100.000%.

Threadneedle Global Bond (IPP)

	Unaudited 2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	0	0
Cash received in relation to unit creations	0	0
Investment income received	0	0
Annual management charge	0	0
Realised gain on sale of investments	0	0
	0	0
Cash paid in relation to unit cancellations	0	0
Expenses paid	0	0
Annual management charge	0	0
Realised loss on sale of investments	0	0
	0	0
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	0
	0	0
Net movement in value of assets	0	0
	0	0
Fund value at the end of the financial period	0	0
 <i>Represented by</i>		
Investments	0	0
Cash, cash equivalents and accrued income	0	0
	0	0

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 100.000%.

ZI Invesco Global Bond Fund - EUR Hedged

Unaudited

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	195
Cash received in relation to unit creations	195	669
Investment income received	0	0
Annual management charge	0	4
Realised gain on sale of investments	0	15
	195	688
Cash paid in relation to unit cancellations	0	(375)
Expenses paid	0	0
Annual management charge	0	(4)
Realised loss on sale of investments	0	0
	0	(379)
Foreign currency revaluation	0	(23)
Unrealised gain/(loss) in value of investments	0	18
	0	(5)
Net movement in value of assets	195	304
Fund value at the end of the financial period	195	499
 <i>Represented by</i>		
Investments	195	499
Cash, cash equivalents and accrued income	0	0
	195	499

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.076%.

Alliance Bernstein Euro Growth (IPP)

	Unaudited 2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	0	0
Cash received in relation to unit creations	0	0
Investment income received	0	0
Annual management charge	0	0
Realised gain on sale of investments	0	0
	0	0
Cash paid in relation to unit cancellations	0	0
Expenses paid	0	0
Annual management charge	0	0
Realised loss on sale of investments	0	0
	0	0
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	0
	0	0
Net movement in value of assets	0	0
	0	0
Fund value at the end of the financial period	0	0
 <i>Represented by</i>		
Investments	0	0
Cash, cash equivalents and accrued income	0	0
	0	0

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 100.000%.

Investec GSF Global Strategic Equity Fund (IPP)

	Unaudited	
	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	0
Cash received in relation to unit creations	0	0
Investment income received	0	0
Annual management charge	0	0
Realised gain on sale of investments	0	0
	<hr/>	<hr/>
	0	0
Cash paid in relation to unit cancellations	0	0
Expenses paid	0	0
Annual management charge	0	0
Realised loss on sale of investments	0	0
	<hr/>	<hr/>
	0	0
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	0
	<hr/>	<hr/>
	0	0
Net movement in value of assets	0	0
	<hr/>	<hr/>
Fund value at the end of the financial period	0	0
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	0	0
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	0	0
	<hr/>	<hr/>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 100.000%.

Invesco Pan European Eq (IPP)

	Unaudited 2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	0	31
Cash received in relation to unit creations	31	25
Investment income received	0	0
Annual management charge	0	0
Realised gain on sale of investments	0	0
	31	25
Cash paid in relation to unit cancellations	0	0
Expenses paid	0	0
Annual management charge	0	0
Realised loss on sale of investments	0	0
	0	0
Foreign currency revaluation	0	(4)
Unrealised gain/(loss) in value of investments	0	9
	0	5
Net movement in value of assets	31	30
Fund value at the end of the financial period	31	61
<i>Represented by</i>		
Investments	31	61
Cash, cash equivalents and accrued income	0	0
	31	61

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 12.238%.

ZI BGF World Technology Fund

Unaudited

2009

SGD

000s

2010

SGD

000s

Fund value at the beginning of the financial period	0	0
Cash received in relation to unit creations	0	153
Investment income received	0	0
Annual management charge	0	0
Realised gain on sale of investments	0	0
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	0	153
Cash paid in relation to unit cancellations	0	0
Expenses paid	0	0
Annual management charge	0	0
Realised loss on sale of investments	0	0
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	0	0
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	20
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	0	20
Net movement in value of assets	0	173
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Fund value at the end of the financial period	0	173
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
<i>Represented by</i>		
Investments	0	173
Cash, cash equivalents and accrued income	0	0
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	0	173
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.073%.

ZI Jupiter Financials Fund EUR

Unaudited

	2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	0	0
Cash received in relation to unit creations	0	191
Investment income received	0	0
Annual management charge	0	0
Realised gain on sale of investments	0	0
	0	191
Cash paid in relation to unit cancellations	0	(68)
Expenses paid	0	0
Annual management charge	0	0
Realised loss on sale of investments	0	(5)
	0	(73)
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	9
	0	9
Net movement in value of assets	0	127
	0	127
<i>Represented by</i>		
Investments	0	127
Cash, cash equivalents and accrued income	0	0
	0	127

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 25.769%.

ZI M&G Global Basics Fund EUR

Unaudited

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	0
Cash received in relation to unit creations	0	456
Investment income received	0	0
Annual management charge	0	1
Realised gain on sale of investments	0	0
	0	457
Cash paid in relation to unit cancellations	0	0
Expenses paid	0	0
Annual management charge	0	(1)
Realised loss on sale of investments	0	0
	0	(1)
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	75
	0	75
Net movement in value of assets	0	531
Fund value at the end of the financial period	0	531
 <i>Represented by</i>		
Investments	0	531
Cash, cash equivalents and accrued income	0	0
	0	531

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.784%.

ZI JPM Highbridge Statistical Mrkt Neutral \$ Fund

	Unaudited	
	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	1,156
Cash received in relation to unit creations	1,805	775
Investment income received	0	0
Annual management charge	4	7
Realised gain on sale of investments	3	15
	1,812	797
Cash paid in relation to unit cancellations	(533)	(755)
Expenses paid	0	0
Annual management charge	(4)	(7)
Realised loss on sale of investments	(47)	(10)
	(584)	(772)
Foreign currency revaluation	0	(137)
Unrealised gain/(loss) in value of investments	(72)	(12)
	(72)	(149)
Net movement in value of assets	1,156	(124)
Fund value at the end of the financial period	1,156	1,032
 <i>Represented by</i>		
Investments	1,156	1,032
Cash, cash equivalents and accrued income	0	0
	1,156	1,032

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.262%.

ZI M&G Global Leaders Fund EUR

Unaudited

2009

SGD

000s

2010

SGD

000s

Fund value at the beginning of the financial period	0	0
Cash received in relation to unit creations	0	74
Investment income received	0	0
Annual management charge	0	0
Realised gain on sale of investments	0	0
	<hr/>	<hr/>
	0	74
Cash paid in relation to unit cancellations	0	0
Expenses paid	0	0
Annual management charge	0	0
Realised loss on sale of investments	0	0
	<hr/>	<hr/>
	0	0
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	17
	<hr/>	<hr/>
	0	17
Net movement in value of assets	0	91
	<hr/>	<hr/>
Fund value at the end of the financial period	0	91
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	0	91
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	0	91
	<hr/>	<hr/>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 7.146%.

ZI Investec Investment Grade Corp Bond Fund

Unaudited

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	0
Cash received in relation to unit creations	0	629
Investment income received	0	3
Annual management charge	0	1
Realised gain on sale of investments	0	6
	0	639
Cash paid in relation to unit cancellations	0	(426)
Expenses paid	0	0
Annual management charge	0	(1)
Realised loss on sale of investments	0	0
	0	(427)
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	0
	0	0
Net movement in value of assets	0	212
Fund value at the end of the financial period	0	212
<i>Represented by</i>		
Investments	0	212
Cash, cash equivalents and accrued income	0	0
	0	212

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.271%.

ZI Investec Investment Grade Corp Bond Fund

Unaudited

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	0
Cash received in relation to unit creations	0	545
Investment income received	0	0
Annual management charge	0	3
Realised gain on sale of investments	0	0
	0	548
Cash paid in relation to unit cancellations	0	(19)
Expenses paid	0	0
Annual management charge	0	(3)
Realised loss on sale of investments	0	0
	0	(22)
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	3
	0	3
Net movement in value of assets	0	529
Fund value at the end of the financial period	0	529
 <i>Represented by</i>		
Investments	0	529
Cash, cash equivalents and accrued income	0	0
	0	529

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.917%.

ZI Jupiter Merlin International Equity Fund EUR

	2010 SGD 000s
Fund value at the beginning of the financial period	0
Cash received in relation to unit creations	26
Investment income received	0
Annual management charge	0
Realised gain on sale of investments	0
	26
Cash paid in relation to unit cancellations	0
Expenses paid	0
Annual management charge	0
Realised loss on sale of investments	0
	0
Foreign currency revaluation	0
Unrealised gain/(loss) in value of investments	3
	3
Net movement in value of assets	29
	29
 <i>Represented by</i>	
Investments	29
Cash, cash equivalents and accrued income	0
	29

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 25.066%.

*Fund Launch Date:
21 Jul 2010*

JP Morgan Global Dynamic

Unaudited

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	699
Cash received in relation to unit creations	1,086	1,065
Investment income received	0	0
Annual management charge	0	(5)
Realised gain on sale of investments	15	1
	<hr/>	<hr/>
	1,101	1,061
Cash paid in relation to unit cancellations	(429)	(45)
Expenses paid	0	0
Annual management charge	0	5
Realised loss on sale of investments	0	0
	<hr/>	<hr/>
	(429)	(40)
Foreign currency revaluation	0	(83)
Unrealised gain/(loss) in value of investments	27	234
	<hr/>	<hr/>
	27	151
Net movement in value of assets	699	1,172
	<hr/>	<hr/>
Fund value at the end of the financial period	699	1,871
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	699	1,871
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	699	1,871
	<hr/>	<hr/>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.096%.

ZI BFG World Technology Fund USD

	Unaudited	
	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	0
Cash received in relation to unit creations	0	517
Investment income received	0	0
Annual management charge	0	1
Realised gain on sale of investments	0	0
	0	518
Cash paid in relation to unit cancellations	0	(57)
Expenses paid	0	0
Annual management charge	0	(1)
Realised loss on sale of investments	0	(1)
	0	(59)
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	45
	0	45
Net movement in value of assets	0	504
Fund value at the end of the financial period	0	504
 <i>Represented by</i>		
Investments	0	504
Cash, cash equivalents and accrued income	0	0
	0	504

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 10.001%.

ZI Jupiter Financials Fund USD

Unaudited

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	0
Cash received in relation to unit creations	0	479
Investment income received	0	0
Annual management charge	0	1
Realised gain on sale of investments	0	0
	0	480
Cash paid in relation to unit cancellations	0	(47)
Expenses paid	0	0
Annual management charge	0	(1)
Realised loss on sale of investments	0	0
	0	(48)
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	25
	0	25
Net movement in value of assets	0	457
Fund value at the end of the financial period	0	457
 <i>Represented by</i>		
Investments	0	457
Cash, cash equivalents and accrued income	0	0
	0	457

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 45.128%.

ZI Schorder AS Gold & Metals Fund

	2010 SGD 000s
Fund value at the beginning of the financial period	0
Cash received in relation to unit creations	315
Investment income received	0
Annual management charge	1
Realised gain on sale of investments	1
	317
Cash paid in relation to unit cancellations	(26)
Expenses paid	0
Annual management charge	(1)
Realised loss on sale of investments	0
	(27)
Foreign currency revaluation	0
Unrealised gain/(loss) in value of investments	26
	26
Net movement in value of assets	316
	316
Fund value at the end of the financial period	316
 <i>Represented by</i>	
Investments	316
Cash, cash equivalents and accrued income	0
	316

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.218%.

*Fund Launch Date:
14 Apr 2010*

ZI M&G Global Basics Fund USD

	Unaudited	
	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	0
Cash received in relation to unit creations	0	336
Investment income received	0	0
Annual management charge	0	1
Realised gain on sale of investments	0	4
	0	341
Cash paid in relation to unit cancellations	0	(57)
Expenses paid	0	0
Annual management charge	0	(1)
Realised loss on sale of investments	0	0
	0	(58)
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	36
	0	36
Net movement in value of assets	0	319
Fund value at the end of the financial period	0	319
 <i>Represented by</i>		
Investments	0	319
Cash, cash equivalents and accrued income	0	0
	0	319

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 22.192%.

ZI HSBC GIF Brazil Equity Fund

	2010 SGD 000s
Fund value at the beginning of the financial period	0
Cash received in relation to unit creations	5,633
Investment income received	1
Annual management charge	0
Realised gain on sale of investments	8
	5,642
Cash paid in relation to unit cancellations	(3,580)
Expenses paid	0
Annual management charge	0
Realised loss on sale of investments	(5)
	(3,585)
Foreign currency revaluation	0
Unrealised gain/(loss) in value of investments	145
	145
Net movement in value of assets	2,202
	2,202
 <i>Represented by</i>	
Investments	2,202
Cash, cash equivalents and accrued income	0
	2,202

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.747%.

*Fund Launch Date:
14 Apr 2010*

ZI Jupiter Merlin international Equity Fund USD

	2010 SGD 000s
Fund value at the beginning of the financial period	0
Cash received in relation to unit creations	170
Investment income received	0
Annual management charge	0
Realised gain on sale of investments	0
	170
Cash paid in relation to unit cancellations	0
Expenses paid	0
Annual management charge	0
Realised loss on sale of investments	0
	0
Foreign currency revaluation	0
Unrealised gain/(loss) in value of investments	11
	11
Net movement in value of assets	181
	181
Fund value at the end of the financial period	181
 <i>Represented by</i>	
Investments	181
Cash, cash equivalents and accrued income	0
	181

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.059%.

*Fund Launch Date:
21 Jul 2010*

ZI Amundi Volatility World Equities Fund

Unaudited

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	85
Cash received in relation to unit creations	98	751
Investment income received	0	0
Annual management charge	0	3
Realised gain on sale of investments	0	17
	98	771
Cash paid in relation to unit cancellations	(14)	(558)
Expenses paid	0	0
Annual management charge	0	(3)
Realised loss on sale of investments	0	0
	(14)	(561)
Foreign currency revaluation	0	(10)
Unrealised gain/(loss) in value of investments	1	10
	1	0
Net movement in value of assets	85	210
Fund value at the end of the financial period	85	295
 <i>Represented by</i>		
Investments	85	295
Cash, cash equivalents and accrued income	0	0
	85	295

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 32.560%.

ZI Invesco Global Bond Fund

Unaudited

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	385
Cash received in relation to unit creations	385	52
Investment income received	0	0
Annual management charge	1	2
Realised gain on sale of investments	0	2
	386	56
Cash paid in relation to unit cancellations	0	(87)
Expenses paid	0	0
Annual management charge	(1)	(2)
Realised loss on sale of investments	0	0
	(1)	(89)
Foreign currency revaluation	0	(46)
Unrealised gain/(loss) in value of investments	0	20
	0	(26)
Net movement in value of assets	385	(59)
Fund value at the end of the financial period	385	326
 <i>Represented by</i>		
Investments	385	326
Cash, cash equivalents and accrued income	0	0
	385	326

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.116%.

ZI Invesco Global High Income Fund

	Unaudited 2009 SGD 000s	2010 SGD 000s
Fund value at the beginning of the financial period	0	277
Cash received in relation to unit creations	430	982
Investment income received	1	14
Annual management charge	1	3
Realised gain on sale of investments	3	19
	435	1,018
Cash paid in relation to unit cancellations	(165)	(631)
Expenses paid	0	0
Annual management charge	(1)	(3)
Realised loss on sale of investments	0	(1)
	(166)	(635)
Foreign currency revaluation	0	(33)
Unrealised gain/(loss) in value of investments	8	11
	8	(22)
Net movement in value of assets	277	361
Fund value at the end of the financial period	277	638
 <i>Represented by</i>		
Investments	277	638
Cash, cash equivalents and accrued income	0	0
	277	638

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.550%.

ZI Fidelity Currency Fund - USD

	Unaudited	
	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	701
Cash received in relation to unit creations	1,048	734
Investment income received	0	0
Annual management charge	1	5
Realised gain on sale of investments	0	22
	1,049	761
Cash paid in relation to unit cancellations	(344)	(698)
Expenses paid	0	0
Annual management charge	(1)	(5)
Realised loss on sale of investments	(15)	(2)
	(360)	(705)
Foreign currency revaluation	0	(83)
Unrealised gain/(loss) in value of investments	12	10
	12	(73)
Net movement in value of assets	701	(17)
Fund value at the end of the financial period	701	684
 <i>Represented by</i>		
Investments	701	684
Cash, cash equivalents and accrued income	0	0
	701	684

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 18.130%.

ZI Fidelity Multi Asset Navigator Fund

Unaudited

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	0
Cash received in relation to unit creations	0	350
Investment income received	0	0
Annual management charge	0	0
Realised gain on sale of investments	0	0
	0	350
Cash paid in relation to unit cancellations	0	0
Expenses paid	0	0
Annual management charge	0	0
Realised loss on sale of investments	0	0
	0	0
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	12
	0	12
Net movement in value of assets	0	362
	0	362
Fund value at the end of the financial period		
<i>Represented by</i>		
Investments	0	362
Cash, cash equivalents and accrued income	0	0
	0	362

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.965%.

ZI Franklin Templeton Mutual Global Discovery Fund

Unaudited

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	0
Cash received in relation to unit creations	0	83
Investment income received	0	0
Annual management charge	0	0
Realised gain on sale of investments	0	0
	0	83
Cash paid in relation to unit cancellations	0	0
Expenses paid	0	0
Annual management charge	0	0
Realised loss on sale of investments	0	0
	0	0
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	9
	0	9
Net movement in value of assets	0	92
	0	92
Fund value at the end of the financial period	0	92
 <i>Represented by</i>		
Investments	0	92
Cash, cash equivalents and accrued income	0	0
	0	92

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 11.446%.

ZI Henderson Horizon China Fund

	Unaudited	
	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	913
Cash received in relation to unit creations	919	2,607
Investment income received	0	0
Annual management charge	0	0
Realised gain on sale of investments	0	39
	919	2,646
Cash paid in relation to unit cancellations	0	(912)
Expenses paid	0	0
Annual management charge	0	0
Realised loss on sale of investments	0	(11)
	0	(923)
Foreign currency revaluation	0	(108)
Unrealised gain/(loss) in value of investments	(6)	145
	(6)	37
Net movement in value of assets	913	1,760
Fund value at the end of the financial period	913	2,673
 <i>Represented by</i>		
Investments	913	2,673
Cash, cash equivalents and accrued income	0	0
	913	2,673

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.284%.

Blackrock World Index (IPP)

	Unaudited	
	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	8,964
Cash received in relation to unit creations	9,026	7,545
Investment income received	0	0
Annual management charge	(1)	(11)
Realised gain on sale of investments	0	34
	<hr/>	<hr/>
	9,025	7,568
Cash paid in relation to unit cancellations	(84)	(1,853)
Expenses paid	0	0
Annual management charge	1	11
Realised loss on sale of investments	(1)	(1)
	<hr/>	<hr/>
	(84)	(1,843)
Foreign currency revaluation	0	(1,062)
Unrealised gain/(loss) in value of investments	23	1,835
	<hr/>	<hr/>
	23	773
Net movement in value of assets	8,964	6,498
	<hr/>	<hr/>
Fund value at the end of the financial period	8,964	15,462
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	8,964	15,462
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	8,964	15,462
	<hr/>	<hr/>

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.211%.

Invesco Asian Equity Fund (IPP)

Unaudited

	2009	2010
	SGD	SGD
	000s	000s
Fund value at the beginning of the financial period	0	610
Cash received in relation to unit creations	2,535	2,362
Investment income received	0	8
Annual management charge	0	0
Realised gain on sale of investments	10	13
	2,545	2,383
Cash paid in relation to unit cancellations	(1,983)	(237)
Expenses paid	0	0
Annual management charge	0	0
Realised loss on sale of investments	0	0
	(1,983)	(237)
Foreign currency revaluation	0	(72)
Unrealised gain/(loss) in value of investments	48	607
	48	535
Net movement in value of assets	610	2,681
Fund value at the end of the financial period	610	3,291
 <i>Represented by</i>		
Investments	610	3,291
Cash, cash equivalents and accrued income	0	0
	610	3,291

At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.000%.

At 31 December 2010, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.307%.

**ZURICH INTERNATIONAL LIFE LIMITED
SINGAPORE BRANCH SUB FUNDS**

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2010

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

Basis of Preparation

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

Funds with unaudited 2009 balances did not have any Singapore policyholders invested on or before 31 December 2009. During 2010 a Singapore policyholder has made an investment and accounts for this year have been audited.

Cash received / paid in relation to unit cancellations

Cash received by the fund comprises 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 for switches, the payment of death claims or surrenders.

Investment income

Dividend income is recognised when a dividend is received. Interest on debt securities and bank and short term deposits is recognised on an accruals basis.

Realised gains and losses

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

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 or if they have been previously valued, their valuation at the last balance sheet date. The movement in unrealised gains and losses recognised in the period also includes the reversal of unrealised gains and losses recognised in earlier accounting periods in respect of investments disposed of in the current period.

Annual Management Charge

Management fees are payable to Zurich International Life Limited.

Expenses

Expenses are accounted for on an accrual basis.

Investments

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

Foreign Currencies

- a) Functional and presentation currency

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

- 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 year.

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

The financial statements on pages 2 to 196 were authorised for issue and were signed by:

Director