



**ZURICH INTERNATIONAL LIFE LIMITED**

**(SINGAPORE BRANCH)**

**INVESTMENT LINKED PRODUCTS SUB-FUNDS  
LINKED TO THE VISTA PRODUCT**

*Audited financial statements for the year ended 31 December 2009*

**ZI Threadneedle Latin America Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	62,915	29,472
Cash received in relation to unit creations	12,178	11,246
Investment income received	0	0
Annual management charge	392	433
Realised gain on sale of investments	4,383	2,532
	16,953	14,211
Cash paid in relation to unit cancellations	(11,958)	(5,443)
Expenses paid	0	0
Annual management charge	(392)	(433)
Realised loss on sale of investments	(138)	(13)
	(12,488)	(5,889)
Foreign currency revaluation	(16,611)	2,337
Unrealised gain/(loss) in value of investments	(21,297)	27,225
	(37,908)	29,562
Net movement in value of assets	(33,443)	37,884
Fund value at 31 December 2009	29,472	67,356
 <i>Represented by</i>		
Investments	29,472	67,356
Cash, cash equivalents and accrued income	0	0
	29,472	67,356

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.0746%.*

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

**ZI BlackRock Global Funds US Flexible Equity Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	9,532	6,804
Cash received in relation to unit creations	3,163	4,115
Investment income received	0	0
Annual management charge	52	63
Realised gain on sale of investments	0	154
	<hr/>	<hr/>
	3,215	4,332
Cash paid in relation to unit cancellations	(1,786)	(3,899)
Expenses paid	0	0
Annual management charge	(52)	(63)
Realised loss on sale of investments	(267)	(2)
	<hr/>	<hr/>
	(2,105)	(3,964)
Foreign currency revaluation	(2,517)	540
Unrealised gain/(loss) in value of investments	(1,321)	1,134
	<hr/>	<hr/>
	(3,838)	1,674
Net movement in value of assets	(2,728)	2,042
	<hr/>	<hr/>
Fund value at 31 December 2009	6,804	8,846
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	6,804	8,846
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	6,804	8,846
	<hr/>	<hr/>

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.9812%.*

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

**ZI BlackRock Global Funds European Opps Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	19,328	8,834
Cash received in relation to unit creations	2,858	1,291
Investment income received	0	0
Annual management charge	89	84
Realised gain on sale of investments	0	285
	2,947	1,660
Cash paid in relation to unit cancellations	(4,175)	(1,748)
Expenses paid	0	0
Annual management charge	(89)	(84)
Realised loss on sale of investments	(916)	(14)
	(5,180)	(1,846)
Foreign currency revaluation	(5,103)	700
Unrealised gain/(loss) in value of investments	(3,158)	3,166
	(8,261)	3,866
Net movement in value of assets	(10,494)	3,680
Fund value at 31 December 2009	8,834	12,514
 <i>Represented by</i>		
Investments	8,834	12,514
Cash, cash equivalents and accrued income	0	0
	8,834	12,514

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.5186%.*

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

**ZI BlackRock Global Funds Japan Opportunities Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	7,942	5,700
Cash received in relation to unit creations	775	1,053
Investment income received	0	0
Annual management charge	38	42
Realised gain on sale of investments	0	13
	813	1,108
Cash paid in relation to unit cancellations	(1,089)	(1,289)
Expenses paid	0	0
Annual management charge	(38)	(42)
Realised loss on sale of investments	(144)	(99)
	(1,271)	(1,430)
Foreign currency revaluation	(2,097)	452
Unrealised gain/(loss) in value of investments	313	(42)
	(1,784)	410
Net movement in value of assets	(2,242)	88
Fund value at 31 December 2009	5,700	5,788
 <i>Represented by</i>		
Investments	5,700	5,788
Cash, cash equivalents and accrued income	0	0
	5,700	5,788

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.8115%.*

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

**ZI BlackRock Global Funds World Gold Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	60,220	50,591
Cash received in relation to unit creations	27,199	35,051
Investment income received	0	0
Annual management charge	359	570
Realised gain on sale of investments	368	1,986
	27,926	37,607
Cash paid in relation to unit cancellations	(14,824)	(13,842)
Expenses paid	0	0
Annual management charge	(359)	(570)
Realised loss on sale of investments	(4,306)	(66)
	(19,489)	(14,478)
Foreign currency revaluation	(15,899)	4,012
Unrealised gain/(loss) in value of investments	(2,167)	19,871
	(18,066)	23,883
Net movement in value of assets	(9,629)	47,012
Fund value at 31 December 2009	50,591	97,603
 <i>Represented by</i>		
Investments	50,591	97,603
Cash, cash equivalents and accrued income	0	0
	50,591	97,603

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.6316%.*

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

**ZI BlackRock Global Funds New Energy Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	47,130	28,420
Cash received in relation to unit creations	14,546	15,227
Investment income received	0	0
Annual management charge	249	292
Realised gain on sale of investments	0	76
	<hr/>	<hr/>
	14,795	15,595
Cash paid in relation to unit cancellations	(4,968)	(2,461)
Expenses paid	0	0
Annual management charge	(249)	(292)
Realised loss on sale of investments	(1,854)	(68)
	<hr/>	<hr/>
	(7,071)	(2,821)
Foreign currency revaluation	(12,443)	2,254
Unrealised gain/(loss) in value of investments	(13,991)	4,242
	<hr/>	<hr/>
	(26,434)	6,496
Net movement in value of assets	(18,710)	19,270
Fund value at 31 December 2009	<hr/>	<hr/>
	28,420	47,690
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	28,420	47,690
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	28,420	47,690
	<hr/>	<hr/>

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 12.4714%.*

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

**ZI BlackRock Global Funds World Mining Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	66,782	30,658
Cash received in relation to unit creations	21,510	33,325
Investment income received	0	0
Annual management charge	372	476
Realised gain on sale of investments	98	962
	21,980	34,763
Cash paid in relation to unit cancellations	(8,500)	(3,800)
Expenses paid	0	0
Annual management charge	(372)	(476)
Realised loss on sale of investments	(3,659)	(8)
	(12,531)	(4,284)
Foreign currency revaluation	(17,632)	2,431
Unrealised gain/(loss) in value of investments	(27,941)	37,894
	(45,573)	40,325
Net movement in value of assets	(36,124)	70,804
Fund value at 31 December 2009	30,658	101,462
 <i>Represented by</i>		
Investments	30,658	101,462
Cash, cash equivalents and accrued income	0	0
	30,658	101,462

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 9.5013%.*

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

**ZI BlackRock Global Funds World Energy fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	23,053	17,923
Cash received in relation to unit creations	9,686	13,469
Investment income received	0	0
Annual management charge	132	196
Realised gain on sale of investments	11	360
	9,829	14,025
Cash paid in relation to unit cancellations	(2,897)	(5,168)
Expenses paid	0	0
Annual management charge	(132)	(196)
Realised loss on sale of investments	(590)	(16)
	(3,619)	(5,380)
Foreign currency revaluation	(6,087)	1,421
Unrealised gain/(loss) in value of investments	(5,253)	5,725
	(11,340)	7,146
Net movement in value of assets	(5,130)	15,791
Fund value at 31 December 2009	17,923	33,714
<i>Represented by</i>		
Investments	17,923	33,714
Cash, cash equivalents and accrued income	0	0
	17,923	33,714

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.2758%.*

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

**ZI BlackRock Global Funds Latin America Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	50,413	27,294
Cash received in relation to unit creations	35,417	37,170
Investment income received	0	0
Annual management charge	274	387
Realised gain on sale of investments	537	3,091
	36,228	40,648
Cash paid in relation to unit cancellations	(27,782)	(20,994)
Expenses paid	0	0
Annual management charge	(274)	(387)
Realised loss on sale of investments	(6,429)	(128)
	(34,485)	(21,509)
Foreign currency revaluation	(13,310)	2,164
Unrealised gain/(loss) in value of investments	(11,552)	32,566
	(24,862)	34,730
Net movement in value of assets	(23,119)	53,869
Fund value at 31 December 2009	27,294	81,163
 <i>Represented by</i>		
Investments	27,294	81,163
Cash, cash equivalents and accrued income	0	0
	27,294	81,163

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.3698%.*

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

**ZI BlackRock World Financials Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	1,090	3,668
Cash received in relation to unit creations	4,631	8,992
Investment income received	0	0
Annual management charge	20	57
Realised gain on sale of investments	1	194
	4,652	9,243
Cash paid in relation to unit cancellations	(630)	(2,796)
Expenses paid	0	0
Annual management charge	(20)	(57)
Realised loss on sale of investments	(85)	(51)
	(735)	(2,904)
Foreign currency revaluation	(288)	291
Unrealised gain/(loss) in value of investments	(1,051)	1,568
	(1,339)	1,859
Net movement in value of assets	2,578	8,198
Fund value at 31 December 2009	3,668	11,866
<i>Represented by</i>		
Investments	3,668	11,866
Cash, cash equivalents and accrued income	0	0
	3,668	11,866

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 8.2254%.*

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

**ZI BlackRock Global Funds Emerging Europe Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	10,803	3,595
Cash received in relation to unit creations	9,169	5,297
Investment income received	0	0
Annual management charge	47	48
Realised gain on sale of investments	4	459
	9,220	5,804
Cash paid in relation to unit cancellations	(8,620)	(2,020)
Expenses paid	0	0
Annual management charge	(47)	(48)
Realised loss on sale of investments	(1,626)	(40)
	(10,293)	(2,108)
Foreign currency revaluation	(2,852)	285
Unrealised gain/(loss) in value of investments	(3,283)	2,827
	(6,135)	3,112
Net movement in value of assets	(7,208)	6,808
Fund value at 31 December 2009	3,595	10,403
 <i>Represented by</i>		
Investments	3,595	10,403
Cash, cash equivalents and accrued income	0	0
	3,595	10,403

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 10.845%.*

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

**ZI Baring GUF Eastern Europe Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	150,639	48,394
Cash received in relation to unit creations	25,999	26,178
Investment income received	39	713
Annual management charge	661	577
Realised gain on sale of investments	6	2,163
	26,705	29,631
Cash paid in relation to unit cancellations	(25,405)	(12,150)
Expenses paid	0	0
Annual management charge	(661)	(577)
Realised loss on sale of investments	(9,263)	(334)
	(35,329)	(13,061)
Foreign currency revaluation	(39,772)	3,837
Unrealised gain/(loss) in value of investments	(53,849)	43,917
	(93,621)	47,754
Net movement in value of assets	(102,245)	64,324
Fund value at 31 December 2009	48,394	112,718
 <i>Represented by</i>		
Investments	48,394	112,718
Cash, cash equivalents and accrued income	0	0
	48,394	112,718

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.3104%.*

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

**ZI Baring GUF High Yield Bond Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	7,045	5,453
Cash received in relation to unit creations	2,293	6,224
Investment income received	343	537
Annual management charge	37	47
Realised gain on sale of investments	3	128
	2,676	6,936
Cash paid in relation to unit cancellations	(2,394)	(4,031)
Expenses paid	0	0
Annual management charge	(37)	(47)
Realised loss on sale of investments	(103)	(66)
	(2,534)	(4,144)
Foreign currency revaluation	(1,860)	432
Unrealised gain/(loss) in value of investments	126	993
	(1,734)	1,425
Net movement in value of assets	(1,592)	4,217
Fund value at 31 December 2009	5,453	9,670
 <i>Represented by</i>		
Investments	5,453	9,670
Cash, cash equivalents and accrued income	0	0
	5,453	9,670

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.644%.*

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

**ZI Threadneedle Asia Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	67,229	30,837
Cash received in relation to unit creations	5,439	6,694
Investment income received	0	0
Annual management charge	340	372
Realised gain on sale of investments	2,052	2,410
	7,831	9,476
Cash paid in relation to unit cancellations	(6,312)	(6,005)
Expenses paid	0	0
Annual management charge	(340)	(372)
Realised loss on sale of investments	(5)	(22)
	(6,657)	(6,399)
Foreign currency revaluation	(17,750)	2,445
Unrealised gain/(loss) in value of investments	(19,816)	15,769
	(37,566)	18,214
Net movement in value of assets	(36,392)	21,291
Fund value at 31 December 2009	30,837	52,128
 <i>Represented by</i>		
Investments	30,837	52,128
Cash, cash equivalents and accrued income	0	0
	30,837	52,128

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.1593%.*

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

**Euro Performance Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	24,396	22,242
Cash received in relation to unit creations	7,142	6,198
Investment income received	17	7
Annual management charge	188	253
Realised gain on sale of investments	62	60
	7,409	6,518
Cash paid in relation to unit cancellations	(584)	(964)
Expenses paid	0	0
Annual management charge	(188)	(253)
Realised loss on sale of investments	(94)	(50)
	(866)	(1,267)
Foreign currency revaluation	(6,441)	1,764
Unrealised gain/(loss) in value of investments	(2,256)	4,917
	(8,697)	6,681
Net movement in value of assets	(2,154)	11,932
Fund value at 31 December 2009	22,242	34,174
<i>Represented by</i>		
Investments	20,997	34,022
Cash, cash equivalents and accrued income	1,245	152
	22,242	34,174

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.3810%.*

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

**Sterling Performance Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	104,515	59,508
Cash received in relation to unit creations	5,603	4,869
Investment income received	865	365
Annual management charge	614	637
Realised gain on sale of investments	2	329
	<hr/> 7,084	<hr/> 6,200
Cash paid in relation to unit cancellations	(8,378)	(4,425)
Expenses paid	0	0
Annual management charge	(614)	(637)
Realised loss on sale of investments	(595)	(186)
	<hr/> (9,587)	<hr/> (5,248)
Foreign currency revaluation	(27,595)	4,719
Unrealised gain/(loss) in value of investments	(14,909)	14,059
	<hr/> (42,504)	<hr/> 18,778
Net movement in value of assets	(45,007)	19,730
Fund value at 31 December 2009	<hr/> 59,508	<hr/> 79,238
<i>Represented by</i>		
Investments	57,842	78,352
Cash, cash equivalents and accrued income	1,666	886
	<hr/> 59,508	<hr/> 79,238

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.7712%.*

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

**US Dollar Performance Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	345,148	232,233
Cash received in relation to unit creations	17,959	35,503
Investment income received	55	351
Annual management charge	2,100	2,377
Realised gain on sale of investments	5,815	340
	25,929	38,571
Cash paid in relation to unit cancellations	(20,697)	(33,753)
Expenses paid	0	0
Annual management charge	(2,100)	(2,377)
Realised loss on sale of investments	(1,158)	(2,348)
	(23,955)	(38,478)
Foreign currency revaluation	(91,127)	18,415
Unrealised gain/(loss) in value of investments	(23,762)	43,763
	(114,889)	62,178
Net movement in value of assets	(112,915)	62,271
Fund value at 31 December 2009	232,233	294,504
 <i>Represented by</i>		
Investments	218,996	292,057
Cash, cash equivalents and accrued income	13,237	2,447
	232,233	294,504

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.9988%.*

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

**ZI Threadneedle European Sm Co's Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	66,929	30,866
Cash received in relation to unit creations	2,514	1,387
Investment income received	0	0
Annual management charge	362	313
Realised gain on sale of investments	1,857	510
	4,733	2,210
Cash paid in relation to unit cancellations	(10,481)	(5,187)
Expenses paid	0	0
Annual management charge	(362)	(313)
Realised loss on sale of investments	(56)	(82)
	(10,899)	(5,582)
Foreign currency revaluation	(17,671)	2,448
Unrealised gain/(loss) in value of investments	(12,226)	7,860
	(29,897)	10,308
Net movement in value of assets	(36,063)	6,936
Fund value at 31 December 2009	30,866	37,802
 <i>Represented by</i>		
Investments	30,866	37,802
Cash, cash equivalents and accrued income	0	0
	30,866	37,802

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.7999%.*

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

**ZI Threadneedle UK Sm Co's Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	10,119	3,218
Cash received in relation to unit creations	2,975	2,961
Investment income received	85	34
Annual management charge	47	47
Realised gain on sale of investments	2	144
	3,109	3,186
Cash paid in relation to unit cancellations	(5,203)	(1,135)
Expenses paid	0	0
Annual management charge	(47)	(47)
Realised loss on sale of investments	(727)	(16)
	(5,977)	(1,198)
Foreign currency revaluation	(2,671)	255
Unrealised gain/(loss) in value of investments	(1,362)	1,418
	(4,033)	1,673
Net movement in value of assets	(6,901)	3,661
Fund value at 31 December 2009	3,218	6,879
 <i>Represented by</i>		
Investments	3,218	6,815
Cash, cash equivalents and accrued income	0	64
	3,218	6,879

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.9436%.*

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

**ZI Threadneedle Japan Sm Co's Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	3,967	2,649
Cash received in relation to unit creations	74	771
Investment income received	0	0
Annual management charge	23	26
Realised gain on sale of investments	1	4
	97	801
Cash paid in relation to unit cancellations	(357)	(908)
Expenses paid	0	0
Annual management charge	(23)	(26)
Realised loss on sale of investments	(67)	(19)
	(447)	(953)
Foreign currency revaluation	(1,048)	210
Unrealised gain/(loss) in value of investments	80	11
	(968)	221
Net movement in value of assets	(1,318)	69
Fund value at 31 December 2009	2,649	2,718
 <i>Represented by</i>		
Investments	2,649	2,718
Cash, cash equivalents and accrued income	0	0
	2,649	2,718

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.4746%.*

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

**ZI Threadneedle American Sm Co's Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	17,826	9,049
Cash received in relation to unit creations	2,516	1,618
Investment income received	0	0
Annual management charge	99	102
Realised gain on sale of investments	1,405	1,011
	4,020	2,731
Cash paid in relation to unit cancellations	(4,177)	(2,863)
Expenses paid	0	0
Annual management charge	(99)	(102)
Realised loss on sale of investments	0	0
	(4,276)	(2,965)
Foreign currency revaluation	(4,707)	718
Unrealised gain/(loss) in value of investments	(3,815)	2,848
	(8,521)	3,566
Net movement in value of assets	(8,777)	3,332
Fund value at 31 December 2009	9,049	12,381
 <i>Represented by</i>		
Investments	9,049	12,381
Cash, cash equivalents and accrued income	0	0
	9,049	12,381

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.5511%.*

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

### Euro Money Market Fund

	2008	2009
	SGD	SGD
	000s	000s
Fund value at 1 January 2009	139,536	169,432
Cash received in relation to unit creations	130,122	37,086
Investment income received	5,896	1,692
Annual management charge	653	724
Realised gain on sale of investments	1	0
	136,672	39,502
Cash paid in relation to unit cancellations	(103,390)	(59,107)
Expenses paid	(142)	(694)
Annual management charge	(653)	(724)
Realised loss on sale of investments	0	0
	(104,185)	(60,525)
Foreign currency revaluation	(36,841)	13,435
Unrealised gain/(loss) in value of investments	34,249	(14,235)
	(2,592)	(800)
Net movement in value of assets	29,895	(21,823)
Fund value at 31 December 2009	169,432	147,609
 <i>Represented by</i>		
Investments	0	0
Cash, cash equivalents and accrued income	169,432	147,609
	169,432	147,609

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.4483%.*

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

**Sterling Money Market Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	304,420	250,710
Cash received in relation to unit creations	173,391	60,734
Investment income received	14,627	2,576
Annual management charge	1,070	970
Realised gain on sale of investments	0	0
	<u>189,088</u>	<u>64,280</u>
Cash paid in relation to unit cancellations	(139,429)	(99,194)
Expenses paid	(787)	(910)
Annual management charge	(1,070)	(970)
Realised loss on sale of investments	0	0
	<u>(141,286)</u>	<u>(101,074)</u>
Foreign currency revaluation	(80,374)	19,880
Unrealised gain/(loss) in value of investments	(21,138)	(7,290)
	<u>(101,512)</u>	<u>12,590</u>
Net movement in value of assets	(53,710)	(24,204)
Fund value at 31 December 2009	<u>250,710</u>	<u>226,506</u>
<i>Represented by</i>		
Investments	0	0
Cash, cash equivalents and accrued income	250,710	226,506
	<u>250,710</u>	<u>226,506</u>

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.0663%.*

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

**Japanese Yen Money Market Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	16,868	25,540
Cash received in relation to unit creations	14,473	7,917
Investment income received	222	70
Annual management charge	0	0
Realised gain on sale of investments	0	0
	14,695	7,987
Cash paid in relation to unit cancellations	(11,007)	(20,776)
Expenses paid	(58)	(106)
Annual management charge	0	0
Realised loss on sale of investments	0	0
	(11,065)	(20,882)
Foreign currency revaluation	(4,454)	2,025
Unrealised gain/(loss) in value of investments	9,496	(2,253)
	5,042	(228)
Net movement in value of assets	8,672	(13,123)
Fund value at 31 December 2009	25,540	12,417
<i>Represented by</i>		
Investments	0	0
Cash, cash equivalents and accrued income	25,540	12,417
	25,540	12,417

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.0053%.*

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

**US Dollar Money Market Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	404,740	707,767
Cash received in relation to unit creations	410,162	307,352
Investment income received	11,420	5,302
Annual management charge	1,991	3,053
Realised gain on sale of investments	0	0
	<u>423,573</u>	<u>315,707</u>
Cash paid in relation to unit cancellations	(173,560)	(433,904)
Expenses paid	(124)	(481)
Annual management charge	(1,991)	(3,053)
Realised loss on sale of investments	0	0
	<u>(175,675)</u>	<u>(437,438)</u>
Foreign currency revaluation	(106,861)	56,123
Unrealised gain/(loss) in value of investments	161,990	(79,613)
	<u>55,129</u>	<u>(23,490)</u>
Net movement in value of assets	303,027	(145,221)
Fund value at 31 December 2009	<u>707,767</u>	<u>562,546</u>
<i>Represented by</i>		
Investments	0	0
Cash, cash equivalents and accrued income	707,767	562,546
	<u>707,767</u>	<u>562,546</u>

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.8746%.*

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

**ZI Templeton Global Smaller Companies Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	11,487	5,563
Cash received in relation to unit creations	1,231	1,050
Investment income received	0	0
Annual management charge	51	56
Realised gain on sale of investments	0	148
	1,282	1,254
Cash paid in relation to unit cancellations	(932)	(736)
Expenses paid	0	0
Annual management charge	(51)	(56)
Realised loss on sale of investments	(210)	(6)
	(1,193)	(798)
Foreign currency revaluation	(3,033)	441
Unrealised gain/(loss) in value of investments	(2,980)	2,822
	(6,013)	3,263
Net movement in value of assets	(5,924)	3,719
Fund value at 31 December 2009	5,563	9,282
 <i>Represented by</i>		
Investments	5,563	9,282
Cash, cash equivalents and accrued income	0	0
	5,563	9,282

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.6779%.*

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

**ZI Templeton Emerging Markets Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	38,554	22,883
Cash received in relation to unit creations	10,049	11,232
Investment income received	0	0
Annual management charge	195	265
Realised gain on sale of investments	0	510
	10,244	12,007
Cash paid in relation to unit cancellations	(4,125)	(3,352)
Expenses paid	0	0
Annual management charge	(195)	(265)
Realised loss on sale of investments	(1,487)	(54)
	(5,807)	(3,671)
Foreign currency revaluation	(10,179)	1,814
Unrealised gain/(loss) in value of investments	(9,929)	15,661
	(20,108)	17,475
Net movement in value of assets	(15,671)	25,811
Fund value at 31 December 2009	22,883	48,694
 <i>Represented by</i>		
Investments	22,883	48,694
Cash, cash equivalents and accrued income	0	0
	22,883	48,694

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.6192%.*

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

**ZI Franklin US Government Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	13,367	27,140
Cash received in relation to unit creations	18,904	13,562
Investment income received	703	801
Annual management charge	143	188
Realised gain on sale of investments	406	7
	20,156	14,558
Cash paid in relation to unit cancellations	(8,861)	(21,373)
Expenses paid	0	0
Annual management charge	(143)	(188)
Realised loss on sale of investments	(52)	(2,110)
	(9,056)	(23,671)
Foreign currency revaluation	(3,529)	2,152
Unrealised gain/(loss) in value of investments	6,202	(491)
	2,673	1,661
Net movement in value of assets	13,773	(7,452)
Fund value at 31 December 2009	27,140	19,688
 <i>Represented by</i>		
Investments	27,140	19,688
Cash, cash equivalents and accrued income	0	0
	27,140	19,688

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.2180%.*

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

**ZI Templeton Global Total Return Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	11,740	19,299
Cash received in relation to unit creations	18,626	13,397
Investment income received	0	0
Annual management charge	124	167
Realised gain on sale of investments	582	653
	19,332	14,217
Cash paid in relation to unit cancellations	(12,664)	(7,831)
Expenses paid	0	0
Annual management charge	(124)	(167)
Realised loss on sale of investments	(14)	(6)
	(12,802)	(8,004)
Foreign currency revaluation	(3,099)	1,530
Unrealised gain/(loss) in value of investments	4,128	4,084
	1,029	5,614
Net movement in value of assets	7,559	11,827
Fund value at 31 December 2009	19,299	31,126
 <i>Represented by</i>		
Investments	19,299	31,126
Cash, cash equivalents and accrued income	0	0
	19,299	31,126

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.2197%.*

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

**ZI Templeton Global Bond Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	6,064	27,278
Cash received in relation to unit creations	22,890	23,240
Investment income received	0	0
Annual management charge	111	272
Realised gain on sale of investments	777	72
	23,778	23,584
Cash paid in relation to unit cancellations	(6,959)	(4,668)
Expenses paid	0	0
Annual management charge	(111)	(272)
Realised loss on sale of investments	(10)	(45)
	(7,080)	(4,985)
Foreign currency revaluation	(1,601)	2,163
Unrealised gain/(loss) in value of investments	6,117	2,743
	4,516	4,906
Net movement in value of assets	21,214	23,505
Fund value at 31 December 2009	27,278	50,783
 <i>Represented by</i>		
Investments	27,278	50,783
Cash, cash equivalents and accrued income	0	0
	27,278	50,783

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.1311%.*

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

**ZI Templeton BRIC Fund A-Acc**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	37,106	23,495
Cash received in relation to unit creations	18,096	17,629
Investment income received	0	0
Annual management charge	202	306
Realised gain on sale of investments	0	584
	18,298	18,519
Cash paid in relation to unit cancellations	(5,532)	(3,849)
Expenses paid	0	0
Annual management charge	(202)	(306)
Realised loss on sale of investments	(853)	(5)
	(6,587)	(4,160)
Foreign currency revaluation	(9,797)	1,863
Unrealised gain/(loss) in value of investments	(15,525)	21,107
	(25,322)	22,970
Net movement in value of assets	(13,611)	37,329
Fund value at 31 December 2009	23,495	60,824
 <i>Represented by</i>		
Investments	23,495	60,824
Cash, cash equivalents and accrued income	0	0
	23,495	60,824

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.1412%.*

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

**ZI UBS CHF Franc Bond**

	2008	2009
	SGD	SGD
	000s	000s
Fund value at 1 January 2009	4,443	5,005
Cash received in relation to unit creations	1,837	624
Investment income received	0	0
Annual management charge	28	38
Realised gain on sale of investments	135	31
	<hr/> 2,000	<hr/> 693
Cash paid in relation to unit cancellations	(1,567)	(1,030)
Expenses paid	0	0
Annual management charge	(28)	(38)
Realised loss on sale of investments	0	(24)
	<hr/> (1,595)	<hr/> (1,092)
Foreign currency revaluation	(1,173)	397
Unrealised gain/(loss) in value of investments	1,330	136
	<hr/> 157	<hr/> 533
Net movement in value of assets	562	134
Fund value at 31 December 2009	<hr/> <hr/> 5,005	<hr/> <hr/> 5,139
 <i>Represented by</i>		
Investments	5,005	5,139
Cash, cash equivalents and accrued income	0	0
	<hr/> 5,005	<hr/> 5,139

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.0161%.*

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

**ZI UBS AUD Bond Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	6,871	6,767
Cash received in relation to unit creations	4,591	3,430
Investment income received	0	0
Annual management charge	39	57
Realised gain on sale of investments	355	145
	4,985	3,632
Cash paid in relation to unit cancellations	(4,494)	(4,609)
Expenses paid	0	0
Annual management charge	(39)	(57)
Realised loss on sale of investments	(3)	(10)
	(4,536)	(4,676)
Foreign currency revaluation	(1,814)	537
Unrealised gain/(loss) in value of investments	1,261	1,088
	(553)	1,625
Net movement in value of assets	(104)	581
Fund value at 31 December 2009	6,767	7,348
 <i>Represented by</i>		
Investments	6,767	7,348
Cash, cash equivalents and accrued income	0	0
	6,767	7,348

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.8645%.*

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

**ZI UBS AUD Equity Fund**

	2008	2009
	SGD	SGD
	000s	000s
Fund value at 1 January 2009	7,356	5,701
Cash received in relation to unit creations	4,156	3,126
Investment income received	0	0
Annual management charge	40	67
Realised gain on sale of investments	0	675
	4,196	3,868
Cash paid in relation to unit cancellations	(1,982)	(2,289)
Expenses paid	0	0
Annual management charge	(40)	(67)
Realised loss on sale of investments	(457)	0
	(2,479)	(2,356)
Foreign currency revaluation	(1,942)	452
Unrealised gain/(loss) in value of investments	(1,430)	4,200
	(3,372)	4,652
Net movement in value of assets	(1,655)	6,164
Fund value at 31 December 2009	5,701	11,865
<i>Represented by</i>		
Investments	5,701	11,865
Cash, cash equivalents and accrued income	0	0
	5,701	11,865

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.8321%.*

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

**ZI Blackrock Global World Mining SGD Hedged Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	0	0
Cash received in relation to unit creations	0	1,097
Investment income received	0	0
Annual management charge	0	2
Realised gain on sale of investments	0	5
	0	1,104
Cash paid in relation to unit cancellations	0	(28)
Expenses paid	0	0
Annual management charge	0	(2)
Realised loss on sale of investments	0	0
	0	(30)
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	162
	0	162
Net movement in value of assets	0	1,236
Fund value at 31 December 2009	0	1,236
 <i>Represented by</i>		
Investments	0	1,236
Cash, cash equivalents and accrued income	0	0
	0	1,236

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 100%.*

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

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

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	0	163
Cash received in relation to unit creations	551	1,158
Investment income received	0	0
Annual management charge	1	4
Realised gain on sale of investments	1	37
	553	1,199
Cash paid in relation to unit cancellations	(328)	(238)
Expenses paid	0	0
Annual management charge	(1)	(4)
Realised loss on sale of investments	(18)	0
	(347)	(242)
Foreign currency revaluation	0	13
Unrealised gain/(loss) in value of investments	(43)	234
	(43)	247
Net movement in value of assets	163	1,204
Fund value at 31 December 2009	163	1,367
<i>Represented by</i>		
Investments	163	1,367
Cash, cash equivalents and accrued income	0	0
	163	1,367

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.5576%.*

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

**ZI Blackrock GF Global Government Bond Fund EUR**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	0	3,270
Cash received in relation to unit creations	3,835	1,963
Investment income received	0	0
Annual management charge	3	29
Realised gain on sale of investments	59	103
	3,897	2,095
Cash paid in relation to unit cancellations	(1,146)	(2,310)
Expenses paid	0	0
Annual management charge	(3)	(29)
Realised loss on sale of investments	0	(9)
	(1,149)	(2,348)
Foreign currency revaluation	0	259
Unrealised gain/(loss) in value of investments	522	(112)
	522	147
Net movement in value of assets	3,270	(106)
Fund value at 31 December 2009	3,270	3,164
 <i>Represented by</i>		
Investments	3,270	3,164
Cash, cash equivalents and accrued income	0	0
	3,270	3,164

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.13%.*

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

**ZI Insight Inv Global Diversified Return Fund EUR**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	0	8
Cash received in relation to unit creations	8	112
Investment income received	0	0
Annual management charge	0	1
Realised gain on sale of investments	0	0
	<hr/>	<hr/>
	8	113
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
	<hr/>	<hr/>
	0	(1)
Foreign currency revaluation	0	1
Unrealised gain/(loss) in value of investments	0	12
	<hr/>	<hr/>
	0	13
Net movement in value of assets	8	125
	<hr/>	<hr/>
Fund value at 31 December 2009	8	133
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	8	133
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	8	133
	<hr/>	<hr/>

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.9027%.*

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

**ZI Morgan Stanley FX Alpha Plus RC 400**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	0	945
Cash received in relation to unit creations	1,083	93
Investment income received	0	0
Annual management charge	2	5
Realised gain on sale of investments	6	7
	1,091	105
Cash paid in relation to unit cancellations	(271)	(734)
Expenses paid	0	0
Annual management charge	(2)	(5)
Realised loss on sale of investments	(1)	(4)
	(274)	(743)
Foreign currency revaluation	0	75
Unrealised gain/(loss) in value of investments	128	(76)
	128	(1)
Net movement in value of assets	945	(639)
Fund value at 31 December 2009	945	306
<i>Represented by</i>		
Investments	945	306
Cash, cash equivalents and accrued income	0	0
	945	306

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.1767%.*

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

**ZI Blackrock GF Global Government Fund USD**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	0	5,694
Cash received in relation to unit creations	4,657	3,245
Investment income received	0	0
Annual management charge	9	52
Realised gain on sale of investments	4	0
	4,670	3,297
Cash paid in relation to unit cancellations	(58)	(1,261)
Expenses paid	0	0
Annual management charge	(9)	(52)
Realised loss on sale of investments	0	(113)
	(67)	(1,426)
Foreign currency revaluation	0	451
Unrealised gain/(loss) in value of investments	1,091	(326)
	1,091	125
Net movement in value of assets	5,694	1,996
Fund value at 31 December 2009	5,694	7,690
 <i>Represented by</i>		
Investments	5,694	7,690
Cash, cash equivalents and accrued income	0	0
	5,694	7,690

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.9058%.*

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

**ZI Baring Hong Kong China Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	0	5,327
Cash received in relation to unit creations	10,077	18,796
Investment income received	0	48
Annual management charge	12	100
Realised gain on sale of investments	25	1,204
	10,114	20,148
Cash paid in relation to unit cancellations	(4,678)	(9,553)
Expenses paid	0	0
Annual management charge	(12)	(100)
Realised loss on sale of investments	(365)	(51)
	(5,055)	(9,704)
Foreign currency revaluation	0	422
Unrealised gain/(loss) in value of investments	268	3,967
	268	4,389
Net movement in value of assets	5,327	14,833
Fund value at 31 December 2009	5,327	20,160
 <i>Represented by</i>		
Investments	5,327	20,160
Cash, cash equivalents and accrued income	0	0
	5,327	20,160

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.399%.*

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

**ZI JPM Global Natural Resources Fund USD**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	0	120
Cash received in relation to unit creations	184	9,305
Investment income received	0	0
Annual management charge	0	29
Realised gain on sale of investments	0	133
	184	9,467
Cash paid in relation to unit cancellations	(23)	(1,484)
Expenses paid	0	0
Annual management charge	0	(29)
Realised loss on sale of investments	(9)	(4)
	(32)	(1,517)
Foreign currency revaluation	0	10
Unrealised gain/(loss) in value of investments	(32)	1,797
	(32)	1,807
Net movement in value of assets	120	9,757
Fund value at 31 December 2009	120	9,877
<i>Represented by</i>		
Investments	120	9,877
Cash, cash equivalents and accrued income	0	0
	120	9,877

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 15.766%.*

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

**ZI JP Morgan Global Capital Preservation Fund USD**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	0	6
Cash received in relation to unit creations	5	58
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;"/>
	5	58
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	1
Unrealised gain/(loss) in value of investments	1	1
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	1	2
Net movement in value of assets	6	60
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Fund value at 31 December 2009	6	66
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
<i>Represented by</i>		
Investments	6	66
Cash, cash equivalents and accrued income	0	0
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	6	66

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.8234%.*

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

**ZI Schroder ISF Global Climate Change Equity Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	0	26
Cash received in relation to unit creations	32	397
Investment income received	0	0
Annual management charge	0	2
Realised gain on sale of investments	0	0
	<hr/> 32	<hr/> 399
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
	<hr/> 0	<hr/> (2)
Foreign currency revaluation	0	2
Unrealised gain/(loss) in value of investments	(6)	68
	<hr/> (6)	<hr/> 70
Net movement in value of assets	26	467
Fund value at 31 December 2009	<hr/> 26	<hr/> 493
<i>Represented by</i>		
Investments	26	493
Cash, cash equivalents and accrued income	0	0
	<hr/> 26	<hr/> 493

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.753%.*

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

**ZI Fidelity Emerging Europe Middle East and Africa Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	0	1,306
Cash received in relation to unit creations	2,337	1,272
Investment income received	0	0
Annual management charge	7	17
Realised gain on sale of investments	0	130
	<hr/>	<hr/>
	2,344	1,419
Cash paid in relation to unit cancellations	(334)	(584)
Expenses paid	0	0
Annual management charge	(7)	(17)
Realised loss on sale of investments	(113)	0
	<hr/>	<hr/>
	(454)	(601)
Foreign currency revaluation	0	104
Unrealised gain/(loss) in value of investments	(584)	1,022
	<hr/>	<hr/>
	(584)	1,126
Net movement in value of assets	1,306	1,944
Fund value at 31 December 2009	<hr/>	<hr/>
	1,306	3,250
 <i>Represented by</i>		
Investments	1,306	3,250
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	1,306	3,250

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 7.4087%.*

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

**ZI Fidelity India Focus Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	0	925
Cash received in relation to unit creations	1,777	6,667
Investment income received	0	0
Annual management charge	3	32
Realised gain on sale of investments	0	195
	1,780	6,894
Cash paid in relation to unit cancellations	(425)	(1,650)
Expenses paid	0	0
Annual management charge	(3)	(32)
Realised loss on sale of investments	(53)	(20)
	(481)	(1,702)
Foreign currency revaluation	0	73
Unrealised gain/(loss) in value of investments	(374)	1,975
	(374)	2,048
Net movement in value of assets	925	7,240
Fund value at 31 December 2009	925	8,165
 <i>Represented by</i>		
Investments	925	8,165
Cash, cash equivalents and accrued income	0	0
	925	8,165

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.5864%.*

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

**ZI Fidelity China Focus Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	0	1,162
Cash received in relation to unit creations	1,514	11,711
Investment income received	0	118
Annual management charge	3	35
Realised gain on sale of investments	0	757
	1,517	12,621
Cash paid in relation to unit cancellations	(311)	(7,213)
Expenses paid	0	0
Annual management charge	(3)	(35)
Realised loss on sale of investments	(31)	(11)
	(345)	(7,259)
Foreign currency revaluation	0	92
Unrealised gain/(loss) in value of investments	(10)	967
	(10)	1,059
Net movement in value of assets	1,162	6,421
Fund value at 31 December 2009	1,162	7,583
<i>Represented by</i>		
Investments	1,162	7,583
Cash, cash equivalents and accrued income	0	0
	1,162	7,583

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.2993%.*

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

**ZI INVESCO Pan European 130/30 Equity Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	0	19
Cash received in relation to unit creations	74	174
Investment income received	0	0
Annual management charge	0	0
Realised gain on sale of investments	0	7
	74	181
Cash paid in relation to unit cancellations	(43)	(118)
Expenses paid	0	0
Annual management charge	0	0
Realised loss on sale of investments	(8)	0
	(51)	(118)
Foreign currency revaluation	0	1
Unrealised gain/(loss) in value of investments	(4)	7
	(4)	8
Net movement in value of assets	19	71
Fund value at 31 December 2009	19	90
 <i>Represented by</i>		
Investments	19	90
Cash, cash equivalents and accrued income	0	0
	19	90

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 8.4851%.*

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

**ZI JP Morgan JF India Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	26,881	18,022
Cash received in relation to unit creations	18,065	12,867
Investment income received	0	0
Annual management charge	143	226
Realised gain on sale of investments	5	485
	18,213	13,578
Cash paid in relation to unit cancellations	(7,552)	(3,150)
Expenses paid	0	0
Annual management charge	(143)	(226)
Realised loss on sale of investments	(2,593)	(69)
	(10,288)	(3,445)
Foreign currency revaluation	(7,097)	1,429
Unrealised gain/(loss) in value of investments	(9,687)	13,252
	(16,784)	14,681
Net movement in value of assets	(8,859)	24,814
Fund value at 31 December 2009	18,022	42,836
 <i>Represented by</i>		
Investments	18,022	42,836
Cash, cash equivalents and accrued income	0	0
	18,022	42,836

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.2754%.*

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

**ZI JPM Highbridge Statistical Mrkt Neutral £ Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	0	0
Cash received in relation to unit creations	0	302
Investment income received	0	1
Annual management charge	0	1
Realised gain on sale of investments	0	0
	<hr/>	<hr/>
	0	304
Cash paid in relation to unit cancellations	0	(102)
Expenses paid	0	0
Annual management charge	0	(1)
Realised loss on sale of investments	0	0
	<hr/>	<hr/>
	0	(103)
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	(6)
	<hr/>	<hr/>
	0	(6)
Net movement in value of assets	0	195
	<hr/>	<hr/>
Fund value at 31 December 2009	0	195
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	0	195
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	0	195
	<hr/>	<hr/>

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.0000%.*

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

**ZI Blackrock Global Allocation Fund (S'pore)**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	0	0
Cash received in relation to unit creations	0	244
Investment income received	0	0
Annual management charge	0	1
Realised gain on sale of investments	0	1
	<hr/>	<hr/>
	0	246
Cash paid in relation to unit cancellations	0	(14)
Expenses paid	0	0
Annual management charge	0	(1)
Realised loss on sale of investments	0	0
	<hr/>	<hr/>
	0	(15)
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	16
	<hr/>	<hr/>
	0	16
Net movement in value of assets	0	247
	<hr/>	<hr/>
Fund value at 31 December 2009	0	247
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	0	247
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	0	247

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.0000%.*

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

**ZI Blackrock Global World Gold SGD**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009		0
Cash received in relation to unit creations		199
Investment income received		0
Annual management charge		1
Realised gain on sale of investments		4
		204
Cash paid in relation to unit cancellations		(30)
Expenses paid		0
Annual management charge		(1)
Realised loss on sale of investments		0
		(31)
Foreign currency revaluation		0
Unrealised gain/(loss) in value of investments		4
		4
Net movement in value of assets		177
		177
Fund value at 31 December 2009		177
 <i>Represented by</i>		
Investments		177
Cash, cash equivalents and accrued income		0
		177

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

*Fund Launch Date:  
07 Apr 2009*

**ZI JP Morgan Global Capital Preservation Fund EUR**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	0	9
Cash received in relation to unit creations	8	21
Investment income received	0	0
Annual management charge	0	0
Realised gain on sale of investments	0	0
	<hr/>	<hr/>
	8	21
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	1
Unrealised gain/(loss) in value of investments	1	0
	<hr/>	<hr/>
	1	1
Net movement in value of assets	9	22
	<hr/>	<hr/>
Fund value at 31 December 2009	9	31
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	9	31
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	9	31
	<hr/>	<hr/>

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.0000%.*

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

**ZI Morgan Stanley FX Alpha Plus RC 800**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	0	242
Cash received in relation to unit creations	384	82
Investment income received	0	0
Annual management charge	0	1
Realised gain on sale of investments	0	0
	384	83
Cash paid in relation to unit cancellations	(161)	(230)
Expenses paid	0	0
Annual management charge	0	(1)
Realised loss on sale of investments	0	(74)
	(161)	(305)
Foreign currency revaluation	0	19
Unrealised gain/(loss) in value of investments	19	49
	19	68
Net movement in value of assets	242	(154)
Fund value at 31 December 2009	242	88
<i>Represented by</i>		
Investments	242	88
Cash, cash equivalents and accrued income	0	0
	242	88

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.0000%.*

*At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 7.935%.*

**ZI Blackrock Global Allocation EUR Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	0	0
Cash received in relation to unit creations	0	203
Investment income received	0	0
Annual management charge	0	1
Realised gain on sale of investments	0	0
	<hr/>	<hr/>
	0	204
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
	<hr/>	<hr/>
	0	(1)
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	18
	<hr/>	<hr/>
	0	18
Net movement in value of assets	0	221
	<hr/>	<hr/>
Fund value at 31 December 2009	0	221
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	0	221
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	0	221
	<hr/>	<hr/>

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.0000%.*

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

**ZI Schroder ISF Global Inflation Linked Bond € Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	0	0
Cash received in relation to unit creations	0	69
Investment income received	0	0
Annual management charge	0	0
Realised gain on sale of investments	0	0
	<hr/>	<hr/>
	0	69
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	4
	<hr/>	<hr/>
	0	4
Net movement in value of assets	0	73
	<hr/>	<hr/>
Fund value at 31 December 2009	0	73
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	0	73
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	0	73
	<hr/>	<hr/>

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.0000%.*

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

**ZI Franklin Templeton MENA EUR Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	0	0
Cash received in relation to unit creations	0	117
Investment income received	0	0
Annual management charge	0	0
Realised gain on sale of investments	0	2
	<hr/>	<hr/>
	0	119
Cash paid in relation to unit cancellations	0	(59)
Expenses paid	0	0
Annual management charge	0	0
Realised loss on sale of investments	0	0
	<hr/>	<hr/>
	0	(59)
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	(3)
	<hr/>	<hr/>
	0	(3)
Net movement in value of assets	0	57
	<hr/>	<hr/>
Fund value at 31 December 2009	0	57
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	0	57
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	0	57

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.0000%.*

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

**ZI Insight Inv Global Diversified Return Fund USD**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	0	27
Cash received in relation to unit creations	27	280
Investment income received	0	0
Annual management charge	0	1
Realised gain on sale of investments	0	0
	<hr/> 27	<hr/> 281
Cash paid in relation to unit cancellations	0	(58)
Expenses paid	0	0
Annual management charge	0	(1)
Realised loss on sale of investments	0	(3)
	<hr/> 0	<hr/> (62)
Foreign currency revaluation	0	2
Unrealised gain/(loss) in value of investments	0	6
	<hr/> 0	<hr/> 8
Net movement in value of assets	27	227
Fund value at 31 December 2009	<hr/> 27	<hr/> 254
<i>Represented by</i>		
Investments	27	254
Cash, cash equivalents and accrued income	0	0
	<hr/> 27	<hr/> 254

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.0000%.*

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

**ZI Fidelity Currency Fund - GBP**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009		0
Cash received in relation to unit creations		23
Investment income received		0
Annual management charge		0
Realised gain on sale of investments		0
		23
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		0
		0
Net movement in value of assets		23
		23
Fund value at 31 December 2009		23
 <i>Represented by</i>		
Investments		23
Cash, cash equivalents and accrued income		0
		23

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

*Fund Launch Date:  
07 Apr 2009*

**ZI Invesco Asia Consumer Demand Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	0	17
Cash received in relation to unit creations	17	989
Investment income received	0	0
Annual management charge	0	2
Realised gain on sale of investments	0	17
	<hr/> 17	<hr/> 1,008
Cash paid in relation to unit cancellations	0	(222)
Expenses paid	0	0
Annual management charge	0	(2)
Realised loss on sale of investments	0	0
	<hr/> 0	<hr/> (224)
Foreign currency revaluation	0	1
Unrealised gain/(loss) in value of investments	0	100
	<hr/> 0	<hr/> 101
Net movement in value of assets	17	885
Fund value at 31 December 2009	<hr/> 17	<hr/> 902
<i>Represented by</i>		
Investments	17	902
Cash, cash equivalents and accrued income	0	0
	<hr/> 17	<hr/> 902

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.0000%.*

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

**ZI Invesco Euro Corporate Bond Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009		0
Cash received in relation to unit creations		1,836
Investment income received		0
Annual management charge		6
Realised gain on sale of investments		81
		1,923
Cash paid in relation to unit cancellations		(971)
Expenses paid		0
Annual management charge		(6)
Realised loss on sale of investments		0
		(977)
Foreign currency revaluation		0
Unrealised gain/(loss) in value of investments		144
		144
Net movement in value of assets		1,090
Fund value at 31 December 2009		1,090
 <i>Represented by</i>		
Investments		1,090
Cash, cash equivalents and accrued income		0
		1,090

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

*Fund Launch Date:  
07 Apr 2009*

**ZI Schroder ISF Emrg Mrkt Debt Abs Rtrn Eur Hdg**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009		0
Cash received in relation to unit creations		83
Investment income received		0
Annual management charge		0
Realised gain on sale of investments		0
		83
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		80
		80
Fund value at 31 December 2009		80
 <i>Represented by</i>		
Investments		80
Cash, cash equivalents and accrued income		0
		80

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

*Fund Launch Date:  
07 Apr 2009*

**ZI HSBC International Select Fund - Cautious EUR**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	23	19
Cash received in relation to unit creations	0	144
Investment income received	0	0
Annual management charge	0	1
Realised gain on sale of investments	0	0
	<hr/>	<hr/>
	0	145
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
	<hr/>	<hr/>
	0	(1)
Foreign currency revaluation	(6)	2
Unrealised gain/(loss) in value of investments	2	9
	<hr/>	<hr/>
	(4)	11
Net movement in value of assets	(4)	155
	<hr/>	<hr/>
Fund value at 31 December 2009	19	174
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	19	174
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	19	174
	<hr/>	<hr/>

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.0000%.*

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

**ZI Fidelity Currency Fund - EUR**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009		0
Cash received in relation to unit creations		132
Investment income received		0
Annual management charge		0
Realised gain on sale of investments		0
		132
Cash paid in relation to unit cancellations		(79)
Expenses paid		0
Annual management charge		0
Realised loss on sale of investments		0
		(79)
Foreign currency revaluation		0
Unrealised gain/(loss) in value of investments		(2)
		(2)
Net movement in value of assets		51
Fund value at 31 December 2009		51
 <i>Represented by</i>		
Investments		51
Cash, cash equivalents and accrued income		0
		51

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

*Fund Launch Date:  
07 Apr 2009*

**ZI JPM Africa Equity Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	#N/A	0
Cash received in relation to unit creations	#N/A	1,144
Investment income received	#N/A	0
Annual management charge	#N/A	3
Realised gain on sale of investments	#N/A	21
	<hr/>	<hr/>
	#N/A	1,168
Cash paid in relation to unit cancellations	#N/A	(295)
Expenses paid	#N/A	0
Annual management charge	#N/A	(3)
Realised loss on sale of investments	#N/A	0
	<hr/>	<hr/>
	#N/A	(298)
Foreign currency revaluation	#N/A	0
Unrealised gain/(loss) in value of investments	#N/A	57
	<hr/>	<hr/>
	#N/A	57
Net movement in value of assets	#N/A	927
	<hr/>	<hr/>
Fund value at 31 December 2009	#N/A	927
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	#N/A	927
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	#N/A	927
	<hr/>	<hr/>

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.0000%.*

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

**ZI Blackrock Global Allocation Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	0	0
Cash received in relation to unit creations	0	1,849
Investment income received	0	0
Annual management charge	0	4
Realised gain on sale of investments	0	2
	<hr/>	<hr/>
	0	1,855
Cash paid in relation to unit cancellations	0	(291)
Expenses paid	0	0
Annual management charge	0	(4)
Realised loss on sale of investments	0	(11)
	<hr/>	<hr/>
	0	(306)
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	123
	<hr/>	<hr/>
	0	123
Net movement in value of assets	0	1,672
	<hr/>	<hr/>
Fund value at 31 December 2009	0	1,672
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	0	1,672
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	0	1,672
	<hr/>	<hr/>

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.0000%.*

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

**ZI Schroder ISF Global Inflation Linked Bond \$ Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	0	0
Cash received in relation to unit creations	0	818
Investment income received	0	0
Annual management charge	0	1
Realised gain on sale of investments	0	3
	<hr/>	<hr/>
	0	822
Cash paid in relation to unit cancellations	0	(475)
Expenses paid	0	0
Annual management charge	0	(1)
Realised loss on sale of investments	0	(7)
	<hr/>	<hr/>
	0	(483)
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	2
	<hr/>	<hr/>
	0	2
Net movement in value of assets	0	341
	<hr/>	<hr/>
Fund value at 31 December 2009	0	341
	<hr/>	<hr/>
<i>Represented by</i>		
Investments	0	341
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	0	341
	<hr/>	<hr/>

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.0000%.*

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

**ZI Franklin Templeton MENA USD Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	0	0
Cash received in relation to unit creations	0	521
Investment income received	0	0
Annual management charge	0	1
Realised gain on sale of investments	0	14
	0	536
Cash paid in relation to unit cancellations	0	(269)
Expenses paid	0	0
Annual management charge	0	(1)
Realised loss on sale of investments	0	0
	0	(270)
Foreign currency revaluation	0	0
Unrealised gain/(loss) in value of investments	0	(11)
	0	(11)
Net movement in value of assets	0	255
Fund value at 31 December 2009	0	255
 <i>Represented by</i>		
Investments	0	255
Cash, cash equivalents and accrued income	0	0
	0	255

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.0000%.*

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

**ZI HSBC GIF New World Income Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	0	38
Cash received in relation to unit creations	31	1,150
Investment income received	0	5
Annual management charge	0	2
Realised gain on sale of investments	0	9
	31	1,166
Cash paid in relation to unit cancellations	0	(786)
Expenses paid	0	0
Annual management charge	0	(2)
Realised loss on sale of investments	0	(3)
	0	(791)
Foreign currency revaluation	0	3
Unrealised gain/(loss) in value of investments	7	37
	7	40
Net movement in value of assets	38	415
Fund value at 31 December 2009	38	453
<i>Represented by</i>		
Investments	38	453
Cash, cash equivalents and accrued income	0	0
	38	453

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.0000%.*

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

**ZI HSBC GIF Global Emerging Markets Bond Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009		0
Cash received in relation to unit creations		1,486
Investment income received		0
Annual management charge		2
Realised gain on sale of investments		67
		1,555
Cash paid in relation to unit cancellations		(1,365)
Expenses paid		0
Annual management charge		(2)
Realised loss on sale of investments		(1)
		(1,368)
Foreign currency revaluation		0
Unrealised gain/(loss) in value of investments		(2)
		(2)
Net movement in value of assets		185
		185
Fund value at 31 December 2009		185
 <i>Represented by</i>		
Investments		185
Cash, cash equivalents and accrued income		0
		185

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

*Fund Launch Date:  
07 Apr 2009*

**ZI Aberdeen GF Asian Bond Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009		0
Cash received in relation to unit creations		1,145
Investment income received		0
Annual management charge		1
Realised gain on sale of investments		0
		1,146
Cash paid in relation to unit cancellations		(1,057)
Expenses paid		0
Annual management charge		(1)
Realised loss on sale of investments		(25)
		(1,083)
Foreign currency revaluation		0
Unrealised gain/(loss) in value of investments		28
		28
Net movement in value of assets		91
		91
Fund value at 31 December 2009		91
 <i>Represented by</i>		
Investments		91
Cash, cash equivalents and accrued income		0
		91

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

*Fund Launch Date:  
07 Apr 2009*

**ZI Blackrock Glb World Health Science Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009		0
Cash received in relation to unit creations		806
Investment income received		0
Annual management charge		1
Realised gain on sale of investments		5
		812
Cash paid in relation to unit cancellations		(77)
Expenses paid		0
Annual management charge		(1)
Realised loss on sale of investments		0
		(78)
Foreign currency revaluation		0
Unrealised gain/(loss) in value of investments		126
		126
Net movement in value of assets		860
Fund value at 31 December 2009		860
 <i>Represented by</i>		
Investments		860
Cash, cash equivalents and accrued income		0
		860

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

*Fund Launch Date:  
07 Apr 2009*

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**Euro Adventurous Fund**

	2008	2009
	SGD	SGD
	000s	000s
Fund value at 1 January 2009	21,144	14,330
Cash received in relation to unit creations	6,180	5,474
Investment income received	18	25
Annual management charge	154	183
Realised gain on sale of investments	26	49
	<hr/> 6,378	<hr/> 5,731
Cash paid in relation to unit cancellations	(3,019)	(319)
Expenses paid	0	0
Annual management charge	(154)	(183)
Realised loss on sale of investments	(1,101)	(3)
	<hr/> (4,274)	<hr/> (505)
Foreign currency revaluation	(5,582)	1,136
Unrealised gain/(loss) in value of investments	(3,336)	4,535
	<hr/> (8,918)	<hr/> 5,671
Net movement in value of assets	(6,814)	10,897
Fund value at 31 December 2009	<hr/> <hr/> 14,330	<hr/> <hr/> 25,227
 <i>Represented by</i>		
Investments	13,769	25,105
Cash, cash equivalents and accrued income	561	122
	<hr/> 14,330	<hr/> 25,227

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.4594%.*

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

**Sterling Adventurous Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	52,737	31,037
Cash received in relation to unit creations	3,574	4,901
Investment income received	240	341
Annual management charge	314	358
Realised gain on sale of investments	116	162
	4,244	5,762
Cash paid in relation to unit cancellations	(2,134)	(1,373)
Expenses paid	0	0
Annual management charge	(314)	(358)
Realised loss on sale of investments	(236)	(34)
	(2,684)	(1,765)
Foreign currency revaluation	(13,924)	2,461
Unrealised gain/(loss) in value of investments	(9,336)	8,328
	(23,260)	10,789
Net movement in value of assets	(21,700)	14,786
Fund value at 31 December 2009	31,037	45,823
 <i>Represented by</i>		
Investments	29,952	45,807
Cash, cash equivalents and accrued income	1,085	16
	31,037	45,823

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.0904%.*

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

**US Dollar Adventurous Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	178,354	112,098
Cash received in relation to unit creations	14,459	37,860
Investment income received	150	199
Annual management charge	1,074	1,280
Realised gain on sale of investments	376	560
	<hr/> 16,059	<hr/> 39,899
Cash paid in relation to unit cancellations	(5,730)	(21,265)
Expenses paid	0	0
Annual management charge	(1,074)	(1,280)
Realised loss on sale of investments	(873)	(353)
	<hr/> (7,677)	<hr/> (22,898)
Foreign currency revaluation	(47,090)	8,889
Unrealised gain/(loss) in value of investments	(27,548)	31,151
	<hr/> (74,638)	<hr/> 40,040
Net movement in value of assets	(66,256)	57,041
Fund value at 31 December 2009	<hr/> <hr/> 112,098	<hr/> <hr/> 169,139
 <i>Represented by</i>		
Investments	107,615	167,478
Cash, cash equivalents and accrued income	4,483	1,661
	<hr/> 112,098	<hr/> 169,139

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.1595%.*

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

**ZI Aberdeen Global Asia Pacific fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	13,982	8,324
Cash received in relation to unit creations	3,480	5,055
Investment income received	0	0
Annual management charge	66	99
Realised gain on sale of investments	3	215
	3,549	5,369
Cash paid in relation to unit cancellations	(2,752)	(1,216)
Expenses paid	0	0
Annual management charge	(66)	(99)
Realised loss on sale of investments	(230)	(25)
	(3,048)	(1,340)
Foreign currency revaluation	(3,691)	660
Unrealised gain/(loss) in value of investments	(2,468)	5,526
	(6,159)	6,186
Net movement in value of assets	(5,658)	10,215
Fund value at 31 December 2009	8,324	18,539
<i>Represented by</i>		
Investments	8,324	18,539
Cash, cash equivalents and accrued income	0	0
	8,324	18,539

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 13.4681%.*

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

**ZI Aberdeen Global China Opportunities Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	14,486	7,799
Cash received in relation to unit creations	2,401	2,544
Investment income received	0	0
Annual management charge	69	84
Realised gain on sale of investments	0	292
	<hr/> 2,470	<hr/> 2,920
Cash paid in relation to unit cancellations	(1,801)	(1,506)
Expenses paid	0	0
Annual management charge	(69)	(84)
Realised loss on sale of investments	(411)	(3)
	<hr/> (2,281)	<hr/> (1,593)
Foreign currency revaluation	(3,824)	618
Unrealised gain/(loss) in value of investments	(3,052)	4,091
	<hr/> (6,876)	<hr/> 4,709
Net movement in value of assets	(6,687)	6,036
Fund value at 31 December 2009	<hr/> 7,799	<hr/> 13,835
<i>Represented by</i>		
Investments	7,799	13,835
Cash, cash equivalents and accrued income	0	0
	<hr/> 7,799	<hr/> 13,835

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.1381%.*

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

**ZI Aberdeen Global Technology Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	6,199	3,243
Cash received in relation to unit creations	611	2,323
Investment income received	0	0
Annual management charge	28	32
Realised gain on sale of investments	0	169
	639	2,524
Cash paid in relation to unit cancellations	(967)	(1,927)
Expenses paid	0	0
Annual management charge	(28)	(32)
Realised loss on sale of investments	(193)	(30)
	(1,188)	(1,989)
Foreign currency revaluation	(1,637)	257
Unrealised gain/(loss) in value of investments	(770)	1,299
	(2,407)	1,556
Net movement in value of assets	(2,956)	2,091
Fund value at 31 December 2009	3,243	5,334
 <i>Represented by</i>		
Investments	3,243	5,334
Cash, cash equivalents and accrued income	0	0
	3,243	5,334

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.8313%.*

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

**ZI Henderson Horizon Global Property Equities USD**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	3,203	1,680
Cash received in relation to unit creations	562	1,619
Investment income received	0	0
Annual management charge	15	20
Realised gain on sale of investments	0	45
	577	1,684
Cash paid in relation to unit cancellations	(540)	(300)
Expenses paid	0	0
Annual management charge	(15)	(20)
Realised loss on sale of investments	(90)	(1)
	(645)	(321)
Foreign currency revaluation	(846)	133
Unrealised gain/(loss) in value of investments	(609)	816
	(1,455)	949
Net movement in value of assets	(1,523)	2,312
Fund value at 31 December 2009	1,680	3,992
 <i>Represented by</i>		
Investments	1,680	3,992
Cash, cash equivalents and accrued income	0	0
	1,680	3,992

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.8346%.*

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

**ZI Henderson Horizon Global Property Equities GBP**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	924	472
Cash received in relation to unit creations	126	199
Investment income received	0	0
Annual management charge	4	3
Realised gain on sale of investments	0	0
	130	202
Cash paid in relation to unit cancellations	(137)	(227)
Expenses paid	0	0
Annual management charge	(4)	(3)
Realised loss on sale of investments	(4)	(36)
	(145)	(266)
Foreign currency revaluation	(244)	37
Unrealised gain/(loss) in value of investments	(193)	127
	(437)	164
Net movement in value of assets	(452)	100
Fund value at 31 December 2009	472	572
<i>Represented by</i>		
Investments	472	572
Cash, cash equivalents and accrued income	0	0
	472	572

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 21.5918%.*

*At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 7.910%.*

**Euro Blue Chip Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	29,577	26,117
Cash received in relation to unit creations	6,351	8,820
Investment income received	0	0
Annual management charge	210	284
Realised gain on sale of investments	173	103
	<u>6,734</u>	<u>9,207</u>
Cash paid in relation to unit cancellations	(2,108)	(2,152)
Expenses paid	0	0
Annual management charge	(210)	(284)
Realised loss on sale of investments	(61)	(659)
	<u>(2,379)</u>	<u>(3,095)</u>
Foreign currency revaluation	(7,809)	2,071
Unrealised gain/(loss) in value of investments	(6)	4,724
	<u>(7,815)</u>	<u>6,795</u>
Net movement in value of assets	(3,460)	12,907
Fund value at 31 December 2009	<u>26,117</u>	<u>39,024</u>
<i>Represented by</i>		
Investments	24,890	38,679
Cash, cash equivalents and accrued income	1,227	345
	<u>26,117</u>	<u>39,024</u>

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.1227%.*

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

**Sterling Blue Chip Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	190,736	116,347
Cash received in relation to unit creations	7,169	6,399
Investment income received	1,267	944
Annual management charge	1,199	1,223
Realised gain on sale of investments	40	599
	<hr/>	<hr/>
	9,675	9,165
Cash paid in relation to unit cancellations	(13,455)	(10,120)
Expenses paid	0	0
Annual management charge	(1,199)	(1,223)
Realised loss on sale of investments	(836)	(929)
	<hr/>	<hr/>
	(15,490)	(12,272)
Foreign currency revaluation	(50,359)	9,226
Unrealised gain/(loss) in value of investments	(18,215)	18,525
	<hr/>	<hr/>
	(68,574)	27,751
Net movement in value of assets	(74,389)	24,644
Fund value at 31 December 2009	<hr/> <hr/>	<hr/> <hr/>
	116,347	140,991
 <i>Represented by</i>		
Investments	112,624	138,548
Cash, cash equivalents and accrued income	3,723	2,443
	<hr/>	<hr/>
	116,347	140,991

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.4957%.*

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

**US Dollar Blue Chip Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	700,571	552,844
Cash received in relation to unit creations	39,365	62,713
Investment income received	73	295
Annual management charge	5,381	6,453
Realised gain on sale of investments	10,316	885
	<hr/> 55,135	<hr/> 70,346
Cash paid in relation to unit cancellations	(37,060)	(39,816)
Expenses paid	0	0
Annual management charge	(5,381)	(6,453)
Realised loss on sale of investments	(1,249)	(3,332)
	<hr/> (43,690)	<hr/> (49,601)
Foreign currency revaluation	(184,967)	43,838
Unrealised gain/(loss) in value of investments	25,795	58,520
	<hr/> (159,172)	<hr/> 102,358
Net movement in value of assets	(147,727)	123,103
Fund value at 31 December 2009	<hr/> 552,844	<hr/> 675,947
 <i>Represented by</i>		
Investments	516,909	659,854
Cash, cash equivalents and accrued income	35,935	16,093
	<hr/> 552,844	<hr/> 675,947

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.2612%.*

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

### ZI Threadneedle European Bond Fund

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	26,451	25,028
Cash received in relation to unit creations	5,439	2,833
Investment income received	0	0
Annual management charge	175	200
Realised gain on sale of investments	440	202
	6,054	3,235
Cash paid in relation to unit cancellations	(7,398)	(5,355)
Expenses paid	0	0
Annual management charge	(175)	(200)
Realised loss on sale of investments	(14)	(6)
	(7,587)	(5,561)
Foreign currency revaluation	(6,984)	1,985
Unrealised gain/(loss) in value of investments	7,094	(523)
	110	1,462
Net movement in value of assets	(1,423)	(864)
Fund value at 31 December 2009	25,028	24,164
<i>Represented by</i>		
Investments	25,028	24,164
Cash, cash equivalents and accrued income	0	0
	25,028	24,164

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.0346%.*

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

**ZI Threadneedle Sterling Bond Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	9,380	9,052
Cash received in relation to unit creations	3,553	1,361
Investment income received	0	0
Annual management charge	59	66
Realised gain on sale of investments	23	0
	3,635	1,427
Cash paid in relation to unit cancellations	(2,229)	(3,313)
Expenses paid	0	0
Annual management charge	(59)	(66)
Realised loss on sale of investments	(5)	(155)
	(2,293)	(3,534)
Foreign currency revaluation	(2,477)	718
Unrealised gain/(loss) in value of investments	807	(158)
	(1,670)	560
Net movement in value of assets	(328)	(1,547)
Fund value at 31 December 2009	9,052	7,505
<i>Represented by</i>		
Investments	9,052	7,505
Cash, cash equivalents and accrued income	0	0
	9,052	7,505

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.8676%.*

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

**ZI Threadneedle Dollar Bond Fund**

	2008	2009
	SGD	SGD
	000s	000s
Fund value at 1 January 2009	13,167	10,710
Cash received in relation to unit creations	2,749	1,026
Investment income received	0	0
Annual management charge	80	91
Realised gain on sale of investments	1,754	703
	<hr/> 4,583	<hr/> 1,820
Cash paid in relation to unit cancellations	(4,041)	(2,387)
Expenses paid	0	0
Annual management charge	(80)	(91)
Realised loss on sale of investments	0	0
	<hr/> (4,121)	<hr/> (2,478)
Foreign currency revaluation	(3,477)	849
Unrealised gain/(loss) in value of investments	558	(481)
	<hr/> (2,919)	<hr/> 368
Net movement in value of assets	(2,457)	(290)
Fund value at 31 December 2009	<hr/> <hr/> 10,710	<hr/> <hr/> 10,420
 <i>Represented by</i>		
Investments	10,710	10,420
Cash, cash equivalents and accrued income	0	0
	<hr/> 10,710	<hr/> 10,420

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.1272%.*

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

**ZI dit-Bondselect USD Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	123	726
Cash received in relation to unit creations	1,145	4,401
Investment income received	25	28
Annual management charge	3	13
Realised gain on sale of investments	84	8
	1,257	4,450
Cash paid in relation to unit cancellations	(714)	(3,013)
Expenses paid	0	0
Annual management charge	(3)	(13)
Realised loss on sale of investments	0	(165)
	(717)	(3,191)
Foreign currency revaluation	(32)	56
Unrealised gain/(loss) in value of investments	95	(37)
	63	19
Net movement in value of assets	603	1,278
Fund value at 31 December 2009	726	2,004
<i>Represented by</i>		
Investments	726	2,004
Cash, cash equivalents and accrued income	0	0
	726	2,004

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 8.199%.*

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

**ZI Allianz GIS RCM Total Return Asian Equity Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	20,551	8,109
Cash received in relation to unit creations	3,235	2,215
Investment income received	0	0
Annual management charge	78	79
Realised gain on sale of investments	0	332
	<hr/> 3,313	<hr/> 2,626
Cash paid in relation to unit cancellations	(5,041)	(2,311)
Expenses paid	0	0
Annual management charge	(78)	(79)
Realised loss on sale of investments	(1,814)	(29)
	<hr/> (6,933)	<hr/> (2,419)
Foreign currency revaluation	(5,426)	643
Unrealised gain/(loss) in value of investments	(3,396)	3,537
	<hr/> (8,822)	<hr/> 4,180
Net movement in value of assets	(12,442)	4,387
Fund value at 31 December 2009	<hr/> 8,109	<hr/> 12,496
<i>Represented by</i>		
Investments	8,109	12,496
Cash, cash equivalents and accrued income	0	0
	<hr/> 8,109	<hr/> 12,496

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 9.9145%.*

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

**Euro Cautious Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	5,992	7,492
Cash received in relation to unit creations	3,135	1,838
Investment income received	0	1
Annual management charge	51	73
Realised gain on sale of investments	41	99
	<hr/> 3,227	<hr/> 2,011
Cash paid in relation to unit cancellations	(872)	(1,867)
Expenses paid	0	0
Annual management charge	(51)	(73)
Realised loss on sale of investments	(7)	(85)
	<hr/> (930)	<hr/> (2,025)
Foreign currency revaluation	(1,582)	594
Unrealised gain/(loss) in value of investments	785	671
	<hr/> (797)	<hr/> 1,265
Net movement in value of assets	1,500	1,251
Fund value at 31 December 2009	<hr/> 7,492	<hr/> 8,743
 <i>Represented by</i>		
Investments	7,253	8,663
Cash, cash equivalents and accrued income	239	80
	<hr/> 7,492	<hr/> 8,743

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.4239%.*

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

**Sterling Cautious Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	5,800	4,312
Cash received in relation to unit creations	610	1,509
Investment income received	12	44
Annual management charge	35	47
Realised gain on sale of investments	9	54
	<hr/> 666	<hr/> 1,654
Cash paid in relation to unit cancellations	(305)	(477)
Expenses paid	0	0
Annual management charge	(35)	(47)
Realised loss on sale of investments	(5)	(24)
	<hr/> (345)	<hr/> (548)
Foreign currency revaluation	(1,532)	342
Unrealised gain/(loss) in value of investments	(277)	534
	<hr/> (1,809)	<hr/> 876
Net movement in value of assets	(1,488)	1,982
Fund value at 31 December 2009	<hr/> 4,312	<hr/> 6,294
 <i>Represented by</i>		
Investments	4,232	6,286
Cash, cash equivalents and accrued income	80	8
	<hr/> 4,312	<hr/> 6,294

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.6862%.*

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

**ZI Schroder (SISF) US Smaller Companies Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	5,111	3,168
Cash received in relation to unit creations	3,020	3,363
Investment income received	0	0
Annual management charge	25	29
Realised gain on sale of investments	48	172
	3,093	3,564
Cash paid in relation to unit cancellations	(3,064)	(2,932)
Expenses paid	0	0
Annual management charge	(25)	(29)
Realised loss on sale of investments	(151)	(19)
	(3,240)	(2,980)
Foreign currency revaluation	(1,349)	251
Unrealised gain/(loss) in value of investments	(447)	806
	(1,796)	1,057
Net movement in value of assets	(1,943)	1,641
Fund value at 31 December 2009	3,168	4,809
 <i>Represented by</i>		
Investments	3,168	4,809
Cash, cash equivalents and accrued income	0	0
	3,168	4,809

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.577%.*

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

**ZI Schroders Asian Bond Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	5,841	10,696
Cash received in relation to unit creations	8,179	3,441
Investment income received	0	0
Annual management charge	62	79
Realised gain on sale of investments	255	1
	<hr/> 8,496	<hr/> 3,521
Cash paid in relation to unit cancellations	(4,131)	(3,933)
Expenses paid	0	0
Annual management charge	(62)	(79)
Realised loss on sale of investments	0	(310)
	<hr/> (4,193)	<hr/> (4,322)
Foreign currency revaluation	(1,542)	848
Unrealised gain/(loss) in value of investments	2,095	(505)
	<hr/> 553	<hr/> 343
Net movement in value of assets	4,856	(458)
Fund value at 31 December 2009	<hr/> <hr/> 10,696	<hr/> <hr/> 10,238
 <i>Represented by</i>		
Investments	10,696	10,238
Cash, cash equivalents and accrued income	0	0
	<hr/> 10,696	<hr/> 10,238

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.8567%.*

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

**ZI Schroder ISF BRIC Fund**

	2008	2009
	SGD	SGD
	000s	000s
Fund value at 1 January 2009	16,647	12,954
Cash received in relation to unit creations	14,463	31,804
Investment income received	0	0
Annual management charge	108	206
Realised gain on sale of investments	12	2,415
	14,583	34,425
Cash paid in relation to unit cancellations	(5,521)	(15,250)
Expenses paid	0	0
Annual management charge	(108)	(206)
Realised loss on sale of investments	(1,463)	(5)
	(7,092)	(15,461)
Foreign currency revaluation	(4,395)	1,027
Unrealised gain/(loss) in value of investments	(6,789)	10,303
	(11,184)	11,330
Net movement in value of assets	(3,693)	30,294
Fund value at 31 December 2009	12,954	43,248
<i>Represented by</i>		
Investments	12,954	43,248
Cash, cash equivalents and accrued income	0	0
	12,954	43,248

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 7.6349%.*

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

**ZI Gartmore SICAV Continental European Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	209	332
Cash received in relation to unit creations	213	229
Investment income received	0	0
Annual management charge	1	2
Realised gain on sale of investments	0	2
	214	233
Cash paid in relation to unit cancellations	(33)	(235)
Expenses paid	0	0
Annual management charge	(1)	(2)
Realised loss on sale of investments	(11)	0
	(45)	(237)
Foreign currency revaluation	(55)	26
Unrealised gain/(loss) in value of investments	9	53
	(46)	79
Net movement in value of assets	123	75
Fund value at 31 December 2009	332	407
<i>Represented by</i>		
Investments	332	407
Cash, cash equivalents and accrued income	0	0
	332	407

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.0247%.*

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

**ZI BlackRock Global Funds United Kingdom Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	14	1,097
Cash received in relation to unit creations	2,962	2,367
Investment income received	0	0
Annual management charge	8	8
Realised gain on sale of investments	0	285
	2,970	2,660
Cash paid in relation to unit cancellations	(1,798)	(3,256)
Expenses paid	0	0
Annual management charge	(8)	(8)
Realised loss on sale of investments	(184)	(1)
	(1,990)	(3,265)
Foreign currency revaluation	(4)	87
Unrealised gain/(loss) in value of investments	107	77
	103	164
Net movement in value of assets	1,083	(441)
Fund value at 31 December 2009	1,097	656
 <i>Represented by</i>		
Investments	1,097	656
Cash, cash equivalents and accrued income	0	0
	1,097	656

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.2319%.*

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

**ZI Invesco Perpetual Income Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	14	248
Cash received in relation to unit creations	418	638
Investment income received	0	0
Annual management charge	1	5
Realised gain on sale of investments	1	15
	420	658
Cash paid in relation to unit cancellations	(179)	(182)
Expenses paid	0	0
Annual management charge	(1)	(5)
Realised loss on sale of investments	(5)	0
	(185)	(187)
Foreign currency revaluation	(4)	20
Unrealised gain/(loss) in value of investments	3	104
	(1)	124
Net movement in value of assets	234	595
Fund value at 31 December 2009	248	843
<i>Represented by</i>		
Investments	248	843
Cash, cash equivalents and accrued income	0	0
	248	843

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.2772%.*

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

**ZI JPM Global Dynamic Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	162	200
Cash received in relation to unit creations	138	257
Investment income received	2	2
Annual management charge	2	3
Realised gain on sale of investments	0	5
	142	267
Cash paid in relation to unit cancellations	0	(104)
Expenses paid	0	0
Annual management charge	(2)	(3)
Realised loss on sale of investments	0	(1)
	(2)	(108)
Foreign currency revaluation	(43)	16
Unrealised gain/(loss) in value of investments	(59)	67
	(102)	83
Net movement in value of assets	38	242
Fund value at 31 December 2009	200	442
<i>Represented by</i>		
Investments	200	442
Cash, cash equivalents and accrued income	0	0
	200	442

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.5989%.*

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

**ZI Schroder AS Commodities Fund**

	2008	2009
	SGD	SGD
	000s	000s
Fund value at 1 January 2009	1,641	12,741
Cash received in relation to unit creations	28,037	15,397
Investment income received	0	0
Annual management charge	129	176
Realised gain on sale of investments	87	178
	<hr/> 28,253	<hr/> 15,751
Cash paid in relation to unit cancellations	(13,012)	(2,517)
Expenses paid	0	0
Annual management charge	(129)	(176)
Realised loss on sale of investments	(1,634)	(3)
	<hr/> (14,775)	<hr/> (2,696)
Foreign currency revaluation	(433)	1,010
Unrealised gain/(loss) in value of investments	(1,945)	3,796
	<hr/> (2,378)	<hr/> 4,806
Net movement in value of assets	11,100	17,861
Fund value at 31 December 2009	<hr/> 12,741	<hr/> 30,602
 <i>Represented by</i>		
Investments	12,741	30,602
Cash, cash equivalents and accrued income	0	0
	<hr/> 12,741	<hr/> 30,602

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.9709%.*

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

**US Dollar Cautious Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	14,013	14,634
Cash received in relation to unit creations	2,415	7,730
Investment income received	1	3
Annual management charge	123	179
Realised gain on sale of investments	218	34
	<u>2,757</u>	<u>7,946</u>
Cash paid in relation to unit cancellations	(625)	(3,320)
Expenses paid	0	0
Annual management charge	(123)	(179)
Realised loss on sale of investments	(22)	(284)
	<u>(770)</u>	<u>(3,783)</u>
Foreign currency revaluation	(3,700)	1,160
Unrealised gain/(loss) in value of investments	2,334	377
	<u>(1,366)</u>	<u>1,537</u>
Net movement in value of assets	621	5,700
Fund value at 31 December 2009	<u>14,634</u>	<u>20,334</u>
<i>Represented by</i>		
Investments	13,713	20,198
Cash, cash equivalents and accrued income	921	136
	<u>14,634</u>	<u>20,334</u>

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.9317%.*

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

**ZI Morgan Stanley Emerging Markets Equity Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	150	556
Cash received in relation to unit creations	686	1,815
Investment income received	0	0
Annual management charge	3	12
Realised gain on sale of investments	0	53
	689	1,880
Cash paid in relation to unit cancellations	(40)	(393)
Expenses paid	0	0
Annual management charge	(3)	(12)
Realised loss on sale of investments	0	0
	(43)	(405)
Foreign currency revaluation	(40)	44
Unrealised gain/(loss) in value of investments	(200)	634
	(240)	678
Net movement in value of assets	406	2,153
Fund value at 31 December 2009	556	2,709
 <i>Represented by</i>		
Investments	556	2,709
Cash, cash equivalents and accrued income	0	0
	556	2,709

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.5469%.*

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

**ZI JPM JF Singapore Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	124	260
Cash received in relation to unit creations	1,886	2,722
Investment income received	0	0
Annual management charge	1	4
Realised gain on sale of investments	0	76
	1,887	2,802
Cash paid in relation to unit cancellations	(1,679)	(2,368)
Expenses paid	0	0
Annual management charge	(1)	(4)
Realised loss on sale of investments	(92)	(54)
	(1,772)	(2,426)
Foreign currency revaluation	(33)	21
Unrealised gain/(loss) in value of investments	54	228
	21	249
Net movement in value of assets	136	625
Fund value at 31 December 2009	260	885
 <i>Represented by</i>		
Investments	260	885
Cash, cash equivalents and accrued income	0	0
	260	885

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.4699%.*

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

**ZI Morgan Stanley Japanese Equity Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	10,778	8,789
Cash received in relation to unit creations	4,440	7,584
Investment income received	0	0
Annual management charge	62	70
Realised gain on sale of investments	4	65
	4,506	7,719
Cash paid in relation to unit cancellations	(2,784)	(5,446)
Expenses paid	0	0
Annual management charge	(62)	(70)
Realised loss on sale of investments	(446)	(173)
	(3,292)	(5,689)
Foreign currency revaluation	(2,846)	697
Unrealised gain/(loss) in value of investments	(357)	226
	(3,203)	923
Net movement in value of assets	(1,989)	2,953
Fund value at 31 December 2009	8,789	11,742
 <i>Represented by</i>		
Investments	8,789	11,742
Cash, cash equivalents and accrued income	0	0
	8,789	11,742

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.5228%.*

*At 31 December 2009, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.040%.*

**ZI Morgan Stanley Global Bond Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	9,131	11,924
Cash received in relation to unit creations	3,724	4,421
Investment income received	0	0
Annual management charge	65	102
Realised gain on sale of investments	116	1
	3,905	4,524
Cash paid in relation to unit cancellations	(2,173)	(1,794)
Expenses paid	0	0
Annual management charge	(65)	(102)
Realised loss on sale of investments	0	(71)
	(2,238)	(1,967)
Foreign currency revaluation	(2,411)	946
Unrealised gain/(loss) in value of investments	3,537	(388)
	1,126	558
Net movement in value of assets	2,793	3,115
Fund value at 31 December 2009	11,924	15,039
 <i>Represented by</i>		
Investments	11,924	15,039
Cash, cash equivalents and accrued income	0	0
	11,924	15,039

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.0328%.*

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

**ZI Morgan Stanley Asian Property Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	24,955	12,620
Cash received in relation to unit creations	4,412	2,477
Investment income received	0	0
Annual management charge	106	120
Realised gain on sale of investments	1	223
	4,519	2,820
Cash paid in relation to unit cancellations	(4,889)	(1,671)
Expenses paid	0	0
Annual management charge	(106)	(120)
Realised loss on sale of investments	(1,049)	(32)
	(6,044)	(1,823)
Foreign currency revaluation	(6,589)	1,001
Unrealised gain/(loss) in value of investments	(4,221)	3,996
	(10,810)	4,997
Net movement in value of assets	(12,335)	5,994
Fund value at 31 December 2009	12,620	18,614
 <i>Represented by</i>		
Investments	12,620	18,614
Cash, cash equivalents and accrued income	0	0
	12,620	18,614

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 9.7077%.*

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

**ZI Morgan Stanley European Property Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	12,480	5,242
Cash received in relation to unit creations	2,316	1,812
Investment income received	0	0
Annual management charge	55	51
Realised gain on sale of investments	36	176
	2,407	2,039
Cash paid in relation to unit cancellations	(3,267)	(880)
Expenses paid	0	0
Annual management charge	(55)	(51)
Realised loss on sale of investments	(281)	(14)
	(3,603)	(945)
Foreign currency revaluation	(3,295)	416
Unrealised gain/(loss) in value of investments	(2,746)	1,749
	(6,041)	2,165
Net movement in value of assets	(7,237)	3,259
Fund value at 31 December 2009	5,242	8,501
 <i>Represented by</i>		
Investments	5,242	8,501
Cash, cash equivalents and accrued income	0	0
	5,242	8,501

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.1756%.*

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

**Euro Defensive Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	7,652	9,197
Cash received in relation to unit creations	5,750	2,546
Investment income received	0	1
Annual management charge	72	84
Realised gain on sale of investments	182	15
	<hr/> 6,004	<hr/> 2,646
Cash paid in relation to unit cancellations	(4,013)	(1,394)
Expenses paid	0	0
Annual management charge	(72)	(84)
Realised loss on sale of investments	(10)	(196)
	<hr/> (4,095)	<hr/> (1,674)
Foreign currency revaluation	(2,020)	729
Unrealised gain/(loss) in value of investments	1,656	570
	<hr/> (365)	<hr/> 1,299
Net movement in value of assets	1,545	2,271
Fund value at 31 December 2009	<hr/> 9,197	<hr/> 11,468
 <i>Represented by</i>		
Investments	8,912	11,329
Cash, cash equivalents and accrued income	285	139
	<hr/> 9,197	<hr/> 11,468

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.4482%.*

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

**Sterling Defensive Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	9,709	5,495
Cash received in relation to unit creations	16,588	1,498
Investment income received	6	21
Annual management charge	33	45
Realised gain on sale of investments	1,232	90
	17,858	1,654
Cash paid in relation to unit cancellations	(18,490)	(3,699)
Expenses paid	0	0
Annual management charge	(33)	(45)
Realised loss on sale of investments	(336)	(57)
	(18,860)	(3,801)
Foreign currency revaluation	(2,563)	436
Unrealised gain/(loss) in value of investments	(649)	212
	(3,212)	648
Net movement in value of assets	(4,214)	(1,499)
Fund value at 31 December 2009	5,495	3,996
<i>Represented by</i>		
Investments	5,335	3,985
Cash, cash equivalents and accrued income	159	11
	5,495	3,996

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.0811%.*

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

**ZI Morgan Stanley US Property Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	2,827	995
Cash received in relation to unit creations	0	0
Investment income received	0	0
Annual management charge	12	7
Realised gain on sale of investments	26	7
	37	14
Cash paid in relation to unit cancellations	(728)	(208)
Expenses paid	0	0
Annual management charge	(12)	(7)
Realised loss on sale of investments	(18)	(28)
	(757)	(243)
Foreign currency revaluation	(746)	79
Unrealised gain/(loss) in value of investments	(364)	288
	(1,110)	367
Net movement in value of assets	(1,830)	138
Fund value at 31 December 2009	995	1,133
 <i>Represented by</i>		
Investments	995	1,133
Cash, cash equivalents and accrued income	0	0
	995	1,133

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.066%.*

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

**US Dollar Defensive Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	11,811	14,177
Cash received in relation to unit creations	9,785	8,378
Investment income received	1	3
Annual management charge	126	197
Realised gain on sale of investments	380	55
	<hr/>	<hr/>
	10,292	8,633
Cash paid in relation to unit cancellations	(8,002)	(5,990)
Expenses paid	0	0
Annual management charge	(126)	(197)
Realised loss on sale of investments	(16)	(584)
	<hr/>	<hr/>
	(8,144)	(6,771)
Foreign currency revaluation	(3,118)	1,124
Unrealised gain/(loss) in value of investments	3,336	(372)
	<hr/>	<hr/>
	218	752
Net movement in value of assets	2,366	2,614
Fund value at 31 December 2009	<hr/> <hr/>	<hr/> <hr/>
	14,177	16,791
 <i>Represented by</i>		
Investments	13,227	16,662
Cash, cash equivalents and accrued income	950	129
	<hr/>	<hr/>
	14,177	16,791
	<hr/> <hr/>	<hr/> <hr/>

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.1185%.*

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

**ZI INVESCO Asia Infrastructure Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	7,684	9,685
Cash received in relation to unit creations	11,901	6,930
Investment income received	0	0
Annual management charge	80	116
Realised gain on sale of investments	0	174
	11,981	7,220
Cash paid in relation to unit cancellations	(2,673)	(1,199)
Expenses paid	0	0
Annual management charge	(80)	(116)
Realised loss on sale of investments	(1,141)	(6)
	(3,894)	(1,321)
Foreign currency revaluation	(2,029)	768
Unrealised gain/(loss) in value of investments	(4,057)	4,413
	(6,086)	5,181
Net movement in value of assets	2,001	11,080
Fund value at 31 December 2009	9,685	20,765
 <i>Represented by</i>		
Investments	9,685	20,765
Cash, cash equivalents and accrued income	0	0
	9,685	20,765

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.9958%.*

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

**ZI HSBC International Select Fund - Balanced EUR**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	16	106
Cash received in relation to unit creations	123	144
Investment income received	0	0
Annual management charge	0	1
Realised gain on sale of investments	0	0
	123	145
Cash paid in relation to unit cancellations	(25)	0
Expenses paid	0	0
Annual management charge	0	(1)
Realised loss on sale of investments	0	0
	(25)	(1)
Foreign currency revaluation	(4)	8
Unrealised gain/(loss) in value of investments	(4)	32
	(8)	40
Net movement in value of assets	90	184
Fund value at 31 December 2009	106	290
<i>Represented by</i>		
Investments	106	290
Cash, cash equivalents and accrued income	0	0
	106	290

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 13.0996%.*

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

**ZI HSBC International Select Fund - Balanced USD**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	18	522
Cash received in relation to unit creations	536	753
Investment income received	0	0
Annual management charge	2	7
Realised gain on sale of investments	0	0
	<hr/> 538	<hr/> 760
Cash paid in relation to unit cancellations	(21)	(54)
Expenses paid	0	0
Annual management charge	(2)	(7)
Realised loss on sale of investments	(5)	(4)
	<hr/> (28)	<hr/> (65)
Foreign currency revaluation	(5)	41
Unrealised gain/(loss) in value of investments	(1)	155
	<hr/> (6)	<hr/> 196
Net movement in value of assets	504	891
Fund value at 31 December 2009	<hr/> 522	<hr/> 1,413
<i>Represented by</i>		
Investments	522	1,413
Cash, cash equivalents and accrued income	0	0
	<hr/> 522	<hr/> 1,413

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.1605%.*

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

**ZI HSBC International Select Fund - Cautious USD**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	27	184
Cash received in relation to unit creations	196	193
Investment income received	0	0
Annual management charge	0	1
Realised gain on sale of investments	1	0
	197	194
Cash paid in relation to unit cancellations	(62)	(140)
Expenses paid	0	0
Annual management charge	0	(1)
Realised loss on sale of investments	0	(74)
	(62)	(215)
Foreign currency revaluation	(7)	14
Unrealised gain/(loss) in value of investments	29	91
	22	105
Net movement in value of assets	157	84
Fund value at 31 December 2009	184	268
<i>Represented by</i>		
Investments	184	268
Cash, cash equivalents and accrued income	0	0
	184	268

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.2559%.*

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

**ZI HSBC International Select Fund - Advent EUR**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	22	177
Cash received in relation to unit creations	184	228
Investment income received	0	0
Annual management charge	1	2
Realised gain on sale of investments	0	5
	185	235
Cash paid in relation to unit cancellations	0	(119)
Expenses paid	0	0
Annual management charge	(1)	(2)
Realised loss on sale of investments	0	(3)
	(1)	(124)
Foreign currency revaluation	(6)	14
Unrealised gain/(loss) in value of investments	(23)	57
	(29)	71
Net movement in value of assets	155	182
Fund value at 31 December 2009	177	359
<i>Represented by</i>		
Investments	177	359
Cash, cash equivalents and accrued income	0	0
	177	359

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.4089%.*

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

**ZI HSBC International Select Fund - Advent USD**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	27	75
Cash received in relation to unit creations	93	78
Investment income received	0	0
Annual management charge	0	1
Realised gain on sale of investments	0	2
	93	81
Cash paid in relation to unit cancellations	(28)	(20)
Expenses paid	0	0
Annual management charge	0	(1)
Realised loss on sale of investments	(10)	0
	(38)	(21)
Foreign currency revaluation	(7)	6
Unrealised gain/(loss) in value of investments	0	29
	(7)	35
Net movement in value of assets	48	95
Fund value at 31 December 2009	75	170
<i>Represented by</i>		
Investments	75	170
Cash, cash equivalents and accrued income	0	0
	75	170

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 21.018%.*

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

**ZI Threadneedle Emerging Market Bond Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	9,060	7,680
Cash received in relation to unit creations	2,988	5,307
Investment income received	0	0
Annual management charge	25	36
Realised gain on sale of investments	1,540	611
	4,553	5,954
Cash paid in relation to unit cancellations	(3,406)	(2,110)
Expenses paid	0	0
Annual management charge	(25)	(36)
Realised loss on sale of investments	(1)	(1)
	(3,432)	(2,147)
Foreign currency revaluation	(2,392)	609
Unrealised gain/(loss) in value of investments	(109)	922
	(2,501)	1,531
Net movement in value of assets	(1,380)	5,338
Fund value at 31 December 2009	7,680	13,018
 <i>Represented by</i>		
Investments	7,680	13,018
Cash, cash equivalents and accrued income	0	0
	7,680	13,018

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 3.6611%.*

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

**ZI Henderson Horizon Asia Pacific Prop Eq Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	162	66
Cash received in relation to unit creations	161	527
Investment income received	0	0
Annual management charge	1	2
Realised gain on sale of investments	0	12
	162	541
Cash paid in relation to unit cancellations	(161)	(199)
Expenses paid	0	0
Annual management charge	(1)	(2)
Realised loss on sale of investments	(42)	0
	(204)	(201)
Foreign currency revaluation	(43)	5
Unrealised gain/(loss) in value of investments	(11)	82
	(54)	87
Net movement in value of assets	(96)	427
Fund value at 31 December 2009	66	493
<i>Represented by</i>		
Investments	66	493
Cash, cash equivalents and accrued income	0	0
	66	493

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.5203%.*

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

**ZI Fidelity Singapore Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	35	101
Cash received in relation to unit creations	480	397
Investment income received	1	5
Annual management charge	1	2
Realised gain on sale of investments	30	20
	512	424
Cash paid in relation to unit cancellations	(376)	(83)
Expenses paid	0	0
Annual management charge	(1)	(2)
Realised loss on sale of investments	(20)	0
	(397)	(85)
Foreign currency revaluation	(9)	8
Unrealised gain/(loss) in value of investments	(40)	125
	(49)	133
Net movement in value of assets	66	472
Fund value at 31 December 2009	101	573
<i>Represented by</i>		
Investments	101	573
Cash, cash equivalents and accrued income	0	0
	101	573

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 25.7092%.*

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

**ZI Fidelity Pacific Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	19	26
Cash received in relation to unit creations	86	805
Investment income received	0	0
Annual management charge	0	2
Realised gain on sale of investments	0	0
	86	807
Cash paid in relation to unit cancellations	(48)	0
Expenses paid	0	0
Annual management charge	0	(2)
Realised loss on sale of investments	(16)	0
	(64)	(2)
Foreign currency revaluation	(5)	2
Unrealised gain/(loss) in value of investments	(10)	86
	(15)	88
Net movement in value of assets	7	893
Fund value at 31 December 2009	26	919
<i>Represented by</i>		
Investments	26	919
Cash, cash equivalents and accrued income	0	0
	26	919

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.3333%.*

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

**ZI Threadneedle Pan European Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	128,876	68,771
Cash received in relation to unit creations	4,120	4,179
Investment income received	0	0
Annual management charge	722	695
Realised gain on sale of investments	1,648	645
	6,490	5,519
Cash paid in relation to unit cancellations	(11,669)	(8,760)
Expenses paid	0	0
Annual management charge	(722)	(695)
Realised loss on sale of investments	(168)	(126)
	(12,559)	(9,581)
Foreign currency revaluation	(34,026)	5,453
Unrealised gain/(loss) in value of investments	(20,010)	15,370
	(54,036)	20,823
Net movement in value of assets	(60,105)	16,761
Fund value at 31 December 2009	68,771	85,532
 <i>Represented by</i>		
Investments	68,771	85,532
Cash, cash equivalents and accrued income	0	0
	68,771	85,532

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.1775%.*

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

**ZI Threadneedle UK Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	28,301	13,965
Cash received in relation to unit creations	2,052	3,143
Investment income received	398	162
Annual management charge	163	146
Realised gain on sale of investments	0	202
	<hr/>	<hr/>
	2,613	3,653
Cash paid in relation to unit cancellations	(3,564)	(5,037)
Expenses paid	0	0
Annual management charge	(163)	(146)
Realised loss on sale of investments	(598)	(65)
	<hr/>	<hr/>
	(4,325)	(5,248)
Foreign currency revaluation	(7,473)	1,108
Unrealised gain/(loss) in value of investments	(5,151)	3,347
	<hr/>	<hr/>
	(12,624)	4,455
Net movement in value of assets	(14,336)	2,860
Fund value at 31 December 2009	<hr/> <hr/>	<hr/> <hr/>
	13,965	16,825
 <i>Represented by</i>		
Investments	13,965	16,586
Cash, cash equivalents and accrued income	0	239
	<hr/>	<hr/>
	13,965	16,825

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.1198%.*

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

**ZI Threadneedle Japan Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	12,557	8,682
Cash received in relation to unit creations	547	499
Investment income received	0	0
Annual management charge	78	72
Realised gain on sale of investments	20	0
	645	571
Cash paid in relation to unit cancellations	(1,146)	(1,668)
Expenses paid	0	0
Annual management charge	(78)	(72)
Realised loss on sale of investments	(78)	(259)
	(1,302)	(1,999)
Foreign currency revaluation	(3,315)	688
Unrealised gain/(loss) in value of investments	97	(664)
	(3,218)	24
Net movement in value of assets	(3,875)	(1,404)
Fund value at 31 December 2009	8,682	7,278
<i>Represented by</i>		
Investments	8,682	7,278
Cash, cash equivalents and accrued income	0	0
	8,682	7,278

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.1954%.*

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

**ZI Threadneedle American Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	56,934	34,557
Cash received in relation to unit creations	4,790	6,395
Investment income received	0	0
Annual management charge	351	366
Realised gain on sale of investments	6,078	2,212
	11,219	8,973
Cash paid in relation to unit cancellations	(5,073)	(7,235)
Expenses paid	0	0
Annual management charge	(351)	(366)
Realised loss on sale of investments	(1)	0
	(5,425)	(7,601)
Foreign currency revaluation	(15,032)	2,740
Unrealised gain/(loss) in value of investments	(13,139)	6,272
	(28,171)	9,012
Net movement in value of assets	(22,377)	10,384
Fund value at 31 December 2009	34,557	44,941
 <i>Represented by</i>		
Investments	34,557	44,941
Cash, cash equivalents and accrued income	0	0
	34,557	44,941

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.1699%.*

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

**ZI DWS Global Thematic Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	29	90
Cash received in relation to unit creations	179	149
Investment income received	0	0
Annual management charge	1	1
Realised gain on sale of investments	0	13
	180	163
Cash paid in relation to unit cancellations	(81)	(79)
Expenses paid	0	0
Annual management charge	(1)	(1)
Realised loss on sale of investments	(12)	0
	(94)	(80)
Foreign currency revaluation	(8)	7
Unrealised gain/(loss) in value of investments	(17)	35
	(25)	42
Net movement in value of assets	61	125
Fund value at 31 December 2009	90	215
<i>Represented by</i>		
Investments	90	215
Cash, cash equivalents and accrued income	0	0
	90	215

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.3486%.*

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

**ZI DWS Global Agribusiness Fund**

	2008	2009
	SGD	SGD
	000s	000s
Fund value at 1 January 2009	2,896	9,045
Cash received in relation to unit creations	14,096	8,483
Investment income received	0	0
Annual management charge	70	122
Realised gain on sale of investments	15	391
	<hr/> 14,181	<hr/> 8,996
Cash paid in relation to unit cancellations	(2,435)	(1,875)
Expenses paid	0	0
Annual management charge	(70)	(122)
Realised loss on sale of investments	(664)	(3)
	<hr/> (3,169)	<hr/> (2,000)
Foreign currency revaluation	(765)	717
Unrealised gain/(loss) in value of investments	(4,098)	6,974
	<hr/> (4,863)	<hr/> 7,691
Net movement in value of assets	6,149	14,687
Fund value at 31 December 2009	<hr/> 9,045	<hr/> 23,732
 <i>Represented by</i>		
Investments	9,045	23,732
Cash, cash equivalents and accrued income	0	0
	<hr/> 9,045	<hr/> 23,732

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 9.3416%.*

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

**ZI Fidelity International**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	34,318	21,201
Cash received in relation to unit creations	4,034	5,304
Investment income received	0	126
Annual management charge	171	187
Realised gain on sale of investments	0	168
	4,205	5,785
Cash paid in relation to unit cancellations	(1,603)	(2,942)
Expenses paid	0	0
Annual management charge	(171)	(187)
Realised loss on sale of investments	(217)	(188)
	(1,991)	(3,317)
Foreign currency revaluation	(9,061)	1,681
Unrealised gain/(loss) in value of investments	(6,270)	5,053
	(15,331)	6,734
Net movement in value of assets	(13,117)	9,202
Fund value at 31 December 2009	21,201	30,403
<i>Represented by</i>		
Investments	21,201	30,403
Cash, cash equivalents and accrued income	0	0
	21,201	30,403

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.2917%.*

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

**ZI Fidelity Korea Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	14,405	6,473
Cash received in relation to unit creations	2,335	7,303
Investment income received	0	0
Annual management charge	58	72
Realised gain on sale of investments	0	228
	2,393	7,603
Cash paid in relation to unit cancellations	(1,927)	(5,491)
Expenses paid	0	0
Annual management charge	(58)	(72)
Realised loss on sale of investments	(532)	(24)
	(2,517)	(5,587)
Foreign currency revaluation	(3,803)	513
Unrealised gain/(loss) in value of investments	(4,005)	3,884
	(7,808)	4,397
Net movement in value of assets	(7,932)	6,413
Fund value at 31 December 2009	6,473	12,886
 <i>Represented by</i>		
Investments	6,473	12,886
Cash, cash equivalents and accrued income	0	0
	6,473	12,886

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 8.2269%.*

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

**ZI Fidelity International Bond Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	3,566	3,451
Cash received in relation to unit creations	2,083	1,730
Investment income received	54	109
Annual management charge	16	26
Realised gain on sale of investments	47	7
	<hr/> 2,200	<hr/> 1,872
Cash paid in relation to unit cancellations	(2,028)	(1,794)
Expenses paid	0	0
Annual management charge	(16)	(26)
Realised loss on sale of investments	0	(60)
	<hr/> (2,044)	<hr/> (1,880)
Foreign currency revaluation	(942)	274
Unrealised gain/(loss) in value of investments	671	51
	<hr/> (271)	<hr/> 325
Net movement in value of assets	(115)	317
Fund value at 31 December 2009	<hr/> 3,451	<hr/> 3,768
<i>Represented by</i>		
Investments	3,451	3,768
Cash, cash equivalents and accrued income	0	0
	<hr/> 3,451	<hr/> 3,768

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.6302%.*

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

### ZI Fidelity European Growth

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	47,528	22,718
Cash received in relation to unit creations	4,408	4,550
Investment income received	89	546
Annual management charge	202	199
Realised gain on sale of investments	1	127
	4,700	5,422
Cash paid in relation to unit cancellations	(6,840)	(2,473)
Expenses paid	0	0
Annual management charge	(202)	(199)
Realised loss on sale of investments	(1,102)	(95)
	(8,144)	(2,767)
Foreign currency revaluation	(12,548)	1,801
Unrealised gain/(loss) in value of investments	(8,818)	4,961
	(21,366)	6,762
Net movement in value of assets	(24,810)	9,417
Fund value at 31 December 2009	22,718	32,135
<i>Represented by</i>		
Investments	22,718	32,135
Cash, cash equivalents and accrued income	0	0
	22,718	32,135

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.1274%.*

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

**ZI Fidelity World Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	5,907	3,776
Cash received in relation to unit creations	1,594	1,684
Investment income received	7	51
Annual management charge	30	38
Realised gain on sale of investments	0	21
	1,630	1,794
Cash paid in relation to unit cancellations	(838)	(332)
Expenses paid	0	0
Annual management charge	(30)	(38)
Realised loss on sale of investments	(159)	(16)
	(1,028)	(386)
Foreign currency revaluation	(1,560)	299
Unrealised gain/(loss) in value of investments	(1,174)	1,092
	(2,734)	1,391
Net movement in value of assets	(2,131)	2,799
Fund value at 31 December 2009	3,776	6,575
<i>Represented by</i>		
Investments	3,776	6,575
Cash, cash equivalents and accrued income	0	0
	3,776	6,575

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 12.7074%.*

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

**ZI Fidelity Nordic Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	2,024	794
Cash received in relation to unit creations	616	620
Investment income received	0	22
Annual management charge	8	7
Realised gain on sale of investments	2	66
	626	715
Cash paid in relation to unit cancellations	(785)	(649)
Expenses paid	0	0
Annual management charge	(8)	(7)
Realised loss on sale of investments	(44)	(10)
	(837)	(666)
Foreign currency revaluation	(534)	63
Unrealised gain/(loss) in value of investments	(485)	164
	(1,019)	227
Net movement in value of assets	(1,230)	276
Fund value at 31 December 2009	794	1,070
<i>Represented by</i>		
Investments	794	1,070
Cash, cash equivalents and accrued income	0	0
	794	1,070

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.6266%.*

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

**ZI BlackRock Global Funds Gbl Enhanced Eq Yield**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	7	660
Cash received in relation to unit creations	960	302
Investment income received	0	0
Annual management charge	1	6
Realised gain on sale of investments	0	33
	961	341
Cash paid in relation to unit cancellations	(356)	(328)
Expenses paid	0	0
Annual management charge	(1)	(6)
Realised loss on sale of investments	(20)	(2)
	(376)	(336)
Foreign currency revaluation	(2)	52
Unrealised gain/(loss) in value of investments	71	109
	69	161
Net movement in value of assets	653	166
Fund value at 31 December 2009	660	826
 <i>Represented by</i>		
Investments	660	826
Cash, cash equivalents and accrued income	0	0
	660	826

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.2184%.*

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

**ZI First State Investments Hong Kong Growth**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	8,472	4,113
Cash received in relation to unit creations	3,022	4,304
Investment income received	0	0
Annual management charge	34	57
Realised gain on sale of investments	1	150
	3,058	4,511
Cash paid in relation to unit cancellations	(3,465)	(865)
Expenses paid	0	0
Annual management charge	(34)	(57)
Realised loss on sale of investments	(671)	(1)
	(4,171)	(923)
Foreign currency revaluation	(2,237)	326
Unrealised gain/(loss) in value of investments	(1,008)	3,242
	(3,245)	3,568
Net movement in value of assets	(4,358)	7,156
Fund value at 31 December 2009	4,113	11,269
 <i>Represented by</i>		
Investments	4,113	11,269
Cash, cash equivalents and accrued income	0	0
	4,113	11,269

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 8.6956%.*

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

**ZI First State Investments China Growth**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	181,873	101,823
Cash received in relation to unit creations	51,154	109,415
Investment income received	0	0
Annual management charge	806	1,555
Realised gain on sale of investments	0	3,987
	51,960	114,957
Cash paid in relation to unit cancellations	(31,765)	(17,553)
Expenses paid	0	0
Annual management charge	(806)	(1,555)
Realised loss on sale of investments	(10,680)	(6)
	(43,250)	(19,114)
Foreign currency revaluation	(48,019)	8,074
Unrealised gain/(loss) in value of investments	(40,741)	112,256
	(88,759)	120,330
Net movement in value of assets	(80,050)	216,173
Fund value at 31 December 2009	101,823	317,996
<i>Represented by</i>		
Investments	101,823	317,996
Cash, cash equivalents and accrued income	0	0
	101,823	317,996

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.7712%.*

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

**ZI First State Asian Equity Plus Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	9,426	7,877
Cash received in relation to unit creations	4,962	8,426
Investment income received	0	0
Annual management charge	57	102
Realised gain on sale of investments	0	207
	5,018	8,735
Cash paid in relation to unit cancellations	(2,782)	(1,656)
Expenses paid	0	0
Annual management charge	(57)	(102)
Realised loss on sale of investments	(614)	(1)
	(3,453)	(1,759)
Foreign currency revaluation	(2,489)	625
Unrealised gain/(loss) in value of investments	(626)	4,710
	(3,115)	5,335
Net movement in value of assets	(1,549)	12,311
Fund value at 31 December 2009	7,877	20,188
 <i>Represented by</i>		
Investments	7,877	20,188
Cash, cash equivalents and accrued income	0	0
	7,877	20,188

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 7.6955%.*

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

**ZI Threadneedle Global Select Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	13,143	8,866
Cash received in relation to unit creations	2,296	2,191
Investment income received	0	0
Annual management charge	31	37
Realised gain on sale of investments	437	207
	2,763	2,435
Cash paid in relation to unit cancellations	(1,094)	(733)
Expenses paid	0	0
Annual management charge	(31)	(37)
Realised loss on sale of investments	(1)	0
	(1,126)	(770)
Foreign currency revaluation	(3,470)	703
Unrealised gain/(loss) in value of investments	(2,445)	1,802
	(5,915)	2,505
Net movement in value of assets	(4,278)	4,170
Fund value at 31 December 2009	8,866	13,036
 <i>Represented by</i>		
Investments	8,866	13,036
Cash, cash equivalents and accrued income	0	0
	8,866	13,036

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.8619%.*

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

**ZI HSBC Hong Kong Equity Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	10,853	7,511
Cash received in relation to unit creations	5,096	3,617
Investment income received	78	214
Annual management charge	55	79
Realised gain on sale of investments	0	405
	<hr/> 5,229	<hr/> 4,315
Cash paid in relation to unit cancellations	(2,876)	(2,715)
Expenses paid	0	0
Annual management charge	(55)	(79)
Realised loss on sale of investments	(676)	(18)
	<hr/> (3,607)	<hr/> (2,812)
Foreign currency revaluation	(2,866)	596
Unrealised gain/(loss) in value of investments	(2,099)	3,150
	<hr/> (4,965)	<hr/> 3,746
Net movement in value of assets	(3,343)	5,249
Fund value at 31 December 2009	<hr/> <hr/> 7,511	<hr/> <hr/> 12,760
 <i>Represented by</i>		
Investments	7,511	12,760
Cash, cash equivalents and accrued income	0	0
	<hr/> 7,511	<hr/> 12,760

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.3934%.*

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

**ZI HSBC Chinese Equity Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	125,338	63,805
Cash received in relation to unit creations	26,903	60,253
Investment income received	290	532
Annual management charge	505	708
Realised gain on sale of investments	6	6,606
	<hr/>	<hr/>
	27,703	68,099
Cash paid in relation to unit cancellations	(21,574)	(43,280)
Expenses paid	0	0
Annual management charge	(505)	(708)
Realised loss on sale of investments	(7,600)	(586)
	<hr/>	<hr/>
	(29,679)	(44,574)
Foreign currency revaluation	(33,092)	5,060
Unrealised gain/(loss) in value of investments	(26,464)	24,810
	<hr/>	<hr/>
	(59,557)	29,870
Net movement in value of assets	(61,533)	53,395
Fund value at 31 December 2009	<hr/> <hr/>	<hr/> <hr/>
	63,805	117,200
 <i>Represented by</i>		
Investments	63,805	117,200
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	63,805	117,200

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.0785%.*

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

**ZI HSBC GIF Indian Equity Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	211,530	81,699
Cash received in relation to unit creations	49,534	65,468
Investment income received	345	0
Annual management charge	858	1,236
Realised gain on sale of investments	0	7,154
	50,737	73,858
Cash paid in relation to unit cancellations	(21,386)	(24,492)
Expenses paid	0	0
Annual management charge	(858)	(1,236)
Realised loss on sale of investments	(14,497)	(288)
	(36,741)	(26,016)
Foreign currency revaluation	(55,848)	6,478
Unrealised gain/(loss) in value of investments	(87,977)	113,476
	(143,826)	119,954
Net movement in value of assets	(129,829)	167,796
Fund value at 31 December 2009	81,699	249,495
 <i>Represented by</i>		
Investments	81,699	249,495
Cash, cash equivalents and accrued income	0	0
	81,699	249,495

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.941%.*

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

### ZI Islamic Global Equity Index

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	3,123	2,469
Cash received in relation to unit creations	658	1,465
Investment income received	0	0
Annual management charge	17	24
Realised gain on sale of investments	0	19
	675	1,508
Cash paid in relation to unit cancellations	(229)	(344)
Expenses paid	0	0
Annual management charge	(17)	(24)
Realised loss on sale of investments	(22)	(6)
	(268)	(374)
Foreign currency revaluation	(824)	196
Unrealised gain/(loss) in value of investments	(236)	481
	(1,060)	677
Net movement in value of assets	(653)	1,811
Fund value at 31 December 2009	2,469	4,280
 <i>Represented by</i>		
Investments	2,469	4,280
Cash, cash equivalents and accrued income	0	0
	2,469	4,280

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.8246%.*

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

**ZI HSBC GIF Thai Equity Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	9,711	4,645
Cash received in relation to unit creations	4,174	5,191
Investment income received	67	199
Annual management charge	51	48
Realised gain on sale of investments	28	714
	<hr/> 4,320	<hr/> 6,152
Cash paid in relation to unit cancellations	(3,624)	(5,586)
Expenses paid	0	0
Annual management charge	(51)	(48)
Realised loss on sale of investments	(620)	(6)
	<hr/> (4,296)	<hr/> (5,640)
Foreign currency revaluation	(2,564)	368
Unrealised gain/(loss) in value of investments	(2,527)	2,136
	<hr/> (5,091)	<hr/> 2,504
Net movement in value of assets	(5,067)	3,016
Fund value at 31 December 2009	<hr/> <hr/> 4,645	<hr/> <hr/> 7,661
 <i>Represented by</i>		
Investments	4,645	7,661
Cash, cash equivalents and accrued income	0	0
	<hr/> 4,645	<hr/> 7,661

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 5.7639%.*

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

**ZI HSBC GIF BRIC Freestyle Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	24,648	6,663
Cash received in relation to unit creations	27	0
Investment income received	0	0
Annual management charge	92	68
Realised gain on sale of investments	0	562
	119	630
Cash paid in relation to unit cancellations	(3,797)	(1,985)
Expenses paid	0	0
Annual management charge	(92)	(68)
Realised loss on sale of investments	(1,138)	(13)
	(5,028)	(2,066)
Foreign currency revaluation	(6,508)	528
Unrealised gain/(loss) in value of investments	(6,568)	5,299
	(13,076)	5,827
Net movement in value of assets	(17,985)	4,391
Fund value at 31 December 2009	6,663	11,054
 <i>Represented by</i>		
Investments	6,663	11,054
Cash, cash equivalents and accrued income	0	0
	6,663	11,054

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.0144%.*

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

**ZI ABN AMRO Brazil Equity Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	23,354	15,384
Cash received in relation to unit creations	17,369	27,933
Investment income received	0	0
Annual management charge	157	244
Realised gain on sale of investments	98	2,195
	17,624	30,372
Cash paid in relation to unit cancellations	(8,124)	(7,764)
Expenses paid	0	0
Annual management charge	(157)	(244)
Realised loss on sale of investments	(1,976)	(2)
	(10,257)	(8,010)
Foreign currency revaluation	(6,166)	1,220
Unrealised gain/(loss) in value of investments	(9,170)	20,159
	(15,337)	21,379
Net movement in value of assets	(7,970)	43,741
Fund value at 31 December 2009	15,384	59,125
<i>Represented by</i>		
Investments	15,384	59,125
Cash, cash equivalents and accrued income	0	0
	15,384	59,125

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.3037%.*

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

**ZI SGD Money Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	5	555
Cash received in relation to unit creations	1,069	2,302
Investment income received	0	0
Annual management charge	2	10
Realised gain on sale of investments	0	0
	1,071	2,312
Cash paid in relation to unit cancellations	(639)	(548)
Expenses paid	0	0
Annual management charge	(2)	(10)
Realised loss on sale of investments	0	0
	(641)	(558)
Foreign currency revaluation	(1)	44
Unrealised gain/(loss) in value of investments	122	(48)
	120	(4)
Net movement in value of assets	550	1,750
Fund value at 31 December 2009	555	2,305
<i>Represented by</i>		
Investments	0	0
Cash, cash equivalents and accrued income	555	2,305
	555	2,305

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 68.6915%.*

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

**ZI Threadneedle Global Bond Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	7,259	10,117
Cash received in relation to unit creations	2,697	2,269
Investment income received	0	0
Annual management charge	85	125
Realised gain on sale of investments	174	0
	2,956	2,394
Cash paid in relation to unit cancellations	(1,282)	(2,008)
Expenses paid	0	0
Annual management charge	(85)	(125)
Realised loss on sale of investments	0	(174)
	(1,368)	(2,307)
Foreign currency revaluation	(1,917)	802
Unrealised gain/(loss) in value of investments	3,185	(904)
	1,269	(102)
Net movement in value of assets	2,857	(15)
Fund value at 31 December 2009	10,117	10,102
 <i>Represented by</i>		
Investments	10,117	10,102
Cash, cash equivalents and accrued income	0	0
	10,117	10,102

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.8682%.*

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

**ZI Invesco Nippon Select Equity Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	2,960	2,984
Cash received in relation to unit creations	1,969	2,130
Investment income received	0	0
Annual management charge	18	17
Realised gain on sale of investments	0	0
	1,987	2,147
Cash paid in relation to unit cancellations	(758)	(2,925)
Expenses paid	0	0
Annual management charge	(18)	(17)
Realised loss on sale of investments	(164)	(298)
	(940)	(3,240)
Foreign currency revaluation	(782)	237
Unrealised gain/(loss) in value of investments	(242)	(151)
	(1,023)	86
Net movement in value of assets	24	(1,007)
Fund value at 31 December 2009	2,984	1,977
 <i>Represented by</i>		
Investments	2,984	1,977
Cash, cash equivalents and accrued income	0	0
	2,984	1,977

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.1126%.*

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

**ZI Invesco GT European Bond Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	3,749	4,478
Cash received in relation to unit creations	5,805	3,422
Investment income received	0	0
Annual management charge	28	24
Realised gain on sale of investments	224	13
	6,058	3,459
Cash paid in relation to unit cancellations	(5,266)	(4,574)
Expenses paid	0	0
Annual management charge	(28)	(24)
Realised loss on sale of investments	(9)	(161)
	(5,303)	(4,759)
Foreign currency revaluation	(990)	355
Unrealised gain/(loss) in value of investments	963	10
	(27)	365
Net movement in value of assets	728	(935)
Fund value at 31 December 2009	4,478	3,543
 <i>Represented by</i>		
Investments	4,478	3,543
Cash, cash equivalents and accrued income	0	0
	4,478	3,543

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.8607%.*

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

**ZI JPM Global Natural Resources Fund EUR**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	15,329	5,763
Cash received in relation to unit creations	5,590	7,965
Investment income received	0	0
Annual management charge	72	93
Realised gain on sale of investments	22	643
	<hr/> 5,684	<hr/> 8,701
Cash paid in relation to unit cancellations	(3,899)	(2,013)
Expenses paid	0	0
Annual management charge	(72)	(93)
Realised loss on sale of investments	(1,314)	0
	<hr/> (5,285)	<hr/> (2,106)
Foreign currency revaluation	(4,047)	457
Unrealised gain/(loss) in value of investments	(5,917)	7,664
	<hr/> (9,964)	<hr/> 8,121
Net movement in value of assets	(9,566)	14,716
Fund value at 31 December 2009	<hr/> 5,763	<hr/> 20,479
 <i>Represented by</i>		
Investments	5,763	20,479
Cash, cash equivalents and accrued income	0	0
	<hr/> 5,763	<hr/> 20,479

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.6513%.*

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

**ZI JP Morgan JF Pacific Technology Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	2,248	512
Cash received in relation to unit creations	297	735
Investment income received	0	0
Annual management charge	5	4
Realised gain on sale of investments	0	18
	302	757
Cash paid in relation to unit cancellations	(1,104)	(799)
Expenses paid	0	0
Annual management charge	(5)	(4)
Realised loss on sale of investments	(211)	(9)
	(1,320)	(812)
Foreign currency revaluation	(594)	41
Unrealised gain/(loss) in value of investments	(124)	163
	(718)	204
Net movement in value of assets	(1,736)	149
Fund value at 31 December 2009	512	661
<i>Represented by</i>		
Investments	512	661
Cash, cash equivalents and accrued income	0	0
	512	661

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 0.9509%.*

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

**ZI DWS Noor Precious Metals Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	1,172	3,711
Cash received in relation to unit creations	3,848	4,288
Investment income received	0	0
Annual management charge	18	47
Realised gain on sale of investments	6	215
	<hr/> 3,872	<hr/> 4,550
Cash paid in relation to unit cancellations	(773)	(1,630)
Expenses paid	0	0
Annual management charge	(18)	(47)
Realised loss on sale of investments	(67)	(2)
	<hr/> (858)	<hr/> (1,679)
Foreign currency revaluation	(310)	294
Unrealised gain/(loss) in value of investments	(166)	1,526
	<hr/> (476)	<hr/> 1,820
Net movement in value of assets	2,539	4,691
Fund value at 31 December 2009	<hr/> 3,711	<hr/> 8,402
 <i>Represented by</i>		
Investments	3,711	8,402
Cash, cash equivalents and accrued income	0	0
	<hr/> 3,711	<hr/> 8,402

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 14.5101%.*

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

**ZI Invesco GT Pan European Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	7,849	3,285
Cash received in relation to unit creations	642	3,590
Investment income received	0	0
Annual management charge	32	34
Realised gain on sale of investments	0	58
	<hr/>	<hr/>
	674	3,682
Cash paid in relation to unit cancellations	(2,030)	(1,569)
Expenses paid	0	0
Annual management charge	(32)	(34)
Realised loss on sale of investments	(110)	(108)
	<hr/>	<hr/>
	(2,172)	(1,711)
Foreign currency revaluation	(2,072)	260
Unrealised gain/(loss) in value of investments	(993)	1,161
	<hr/>	<hr/>
	(3,065)	1,421
Net movement in value of assets	(4,562)	3,392
Fund value at 31 December 2009	<hr/> <hr/>	<hr/> <hr/>
	3,285	6,677
 <i>Represented by</i>		
Investments	3,285	6,677
Cash, cash equivalents and accrued income	0	0
	<hr/>	<hr/>
	3,285	6,677

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 4.3041%.*

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

**ZI JP Morgan JF Taiwan Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	3,898	9,768
Cash received in relation to unit creations	21,954	10,882
Investment income received	0	0
Annual management charge	91	102
Realised gain on sale of investments	126	1,046
	22,171	12,030
Cash paid in relation to unit cancellations	(8,592)	(8,246)
Expenses paid	0	0
Annual management charge	(91)	(102)
Realised loss on sale of investments	(1,743)	(44)
	(10,426)	(8,392)
Foreign currency revaluation	(1,029)	775
Unrealised gain/(loss) in value of investments	(4,846)	4,633
	(5,876)	5,408
Net movement in value of assets	5,869	9,046
Fund value at 31 December 2009	9,768	18,814
 <i>Represented by</i>		
Investments	9,768	18,814
Cash, cash equivalents and accrued income	0	0
	9,768	18,814

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.4112%.*

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

**ZI JPM Middle East Equity**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	13,145	10,887
Cash received in relation to unit creations	9,310	4,508
Investment income received	819	237
Annual management charge	93	106
Realised gain on sale of investments	0	224
	10,222	5,075
Cash paid in relation to unit cancellations	(3,259)	(2,918)
Expenses paid	0	0
Annual management charge	(93)	(106)
Realised loss on sale of investments	(1,126)	(42)
	(4,477)	(3,066)
Foreign currency revaluation	(3,471)	863
Unrealised gain/(loss) in value of investments	(4,532)	2,248
	(8,003)	3,111
Net movement in value of assets	(2,258)	5,120
Fund value at 31 December 2009	10,887	16,007
 <i>Represented by</i>		
Investments	10,887	16,007
Cash, cash equivalents and accrued income	0	0
	10,887	16,007

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 22.4043%.*

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

**ZI Abn Amro Global Emerging Markets Bond Fund**

	2008	2009
	SGD	SGD
	000s	000s
Fund value at 1 January 2009	19,546	9,594
Cash received in relation to unit creations	2,573	8,759
Investment income received	0	0
Annual management charge	91	110
Realised gain on sale of investments	6	712
	2,671	9,581
Cash paid in relation to unit cancellations	(4,337)	(5,670)
Expenses paid	0	0
Annual management charge	(91)	(110)
Realised loss on sale of investments	(417)	(1)
	(4,845)	(5,781)
Foreign currency revaluation	(5,161)	761
Unrealised gain/(loss) in value of investments	(2,618)	3,470
	(7,778)	4,231
Net movement in value of assets	(9,952)	8,031
Fund value at 31 December 2009	9,594	17,625
<i>Represented by</i>		
Investments	9,594	17,625
Cash, cash equivalents and accrued income	0	0
	9,594	17,625

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 6.9142%.*

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

**US Dollar Adventurous - Series B**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	6,672	7,115
Cash received in relation to unit creations	4,020	5,137
Investment income received	0	0
Annual management charge	18	58
Realised gain on sale of investments	243	1,331
	4,280	6,526
Cash paid in relation to unit cancellations	(737)	(900)
Expenses paid	0	0
Annual management charge	(18)	(58)
Realised loss on sale of investments	(473)	(893)
	(1,227)	(1,851)
Foreign currency revaluation	(1,762)	564
Unrealised gain/(loss) in value of investments	(848)	2,309
	(2,610)	2,873
Net movement in value of assets	443	7,548
Fund value at 31 December 2009	7,115	14,663
 <i>Represented by</i>		
Investments	7,076	14,630
Cash, cash equivalents and accrued income	39	33
	7,115	14,663

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 26.0613%.*

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

**US Dollar Blue Chip - Series B**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	10,343	8,781
Cash received in relation to unit creations	3,592	7,529
Investment income received	0	0
Annual management charge	40	96
Realised gain on sale of investments	137	1,390
	<hr/> 3,769	<hr/> 9,015
Cash paid in relation to unit cancellations	(2,363)	(2,899)
Expenses paid	0	0
Annual management charge	(40)	(96)
Realised loss on sale of investments	(931)	(1,510)
	<hr/> (3,333)	<hr/> (4,505)
Foreign currency revaluation	(2,731)	696
Unrealised gain/(loss) in value of investments	732	1,793
	<hr/> (1,999)	<hr/> 2,489
Net movement in value of assets	(1,564)	6,999
Fund value at 31 December 2009	<hr/> 8,781	<hr/> 15,780
 <i>Represented by</i>		
Investments	8,700	15,728
Cash, cash equivalents and accrued income	81	52
	<hr/> 8,781	<hr/> 15,780

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 15.5028%.*

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

**US Dollar Cautious - Series B**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	1,422	1,918
Cash received in relation to unit creations	1,125	1,550
Investment income received	0	0
Annual management charge	9	24
Realised gain on sale of investments	13	19,855
	<u>1,148</u>	<u>21,429</u>
Cash paid in relation to unit cancellations	(436)	(480)
Expenses paid	0	0
Annual management charge	(9)	(24)
Realised loss on sale of investments	(38)	(321)
	<u>(483)</u>	<u>(825)</u>
Foreign currency revaluation	(376)	152
Unrealised gain/(loss) in value of investments	206	(19,320)
	<u>(170)</u>	<u>(19,168)</u>
Net movement in value of assets	495	1,436
Fund value at 31 December 2009	<u>1,918</u>	<u>3,354</u>
<i>Represented by</i>		
Investments	1,877	3,326
Cash, cash equivalents and accrued income	41	28
	<u>1,918</u>	<u>3,354</u>

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 36.8595%.*

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

**US Dollar Defensive - Series B**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	2,690	1,901
Cash received in relation to unit creations	1,556	1,733
Investment income received	0	0
Annual management charge	11	23
Realised gain on sale of investments	587	163
	2,154	1,919
Cash paid in relation to unit cancellations	(1,967)	(806)
Expenses paid	0	0
Annual management charge	(11)	(23)
Realised loss on sale of investments	(61)	(376)
	(2,039)	(1,205)
Foreign currency revaluation	(710)	151
Unrealised gain/(loss) in value of investments	(194)	294
	(904)	445
Net movement in value of assets	(789)	1,159
Fund value at 31 December 2009	1,901	3,060
 <i>Represented by</i>		
Investments	1,840	3,048
Cash, cash equivalents and accrued income	61	12
	1,901	3,060

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 30.0745%.*

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

**US Dollar Performance - Series B**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	5,735	7,165
Cash received in relation to unit creations	3,844	5,186
Investment income received	0	0
Annual management charge	23	74
Realised gain on sale of investments	90	1,198
	<hr/>	<hr/>
	3,956	6,458
Cash paid in relation to unit cancellations	(438)	(477)
Expenses paid	0	0
Annual management charge	(23)	(74)
Realised loss on sale of investments	(477)	(676)
	<hr/>	<hr/>
	(937)	(1,227)
Foreign currency revaluation	(1,514)	568
Unrealised gain/(loss) in value of investments	(75)	1,548
	<hr/>	<hr/>
	(1,589)	2,116
Net movement in value of assets	1,430	7,347
Fund value at 31 December 2009	<hr/>	<hr/>
	7,165	14,512
<i>Represented by</i>		
Investments	7,043	14,426
Cash, cash equivalents and accrued income	122	86
	<hr/>	<hr/>
	7,165	14,512

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 29.8689%.*

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

**ZI ABN AMRO Utilities Fund**

	2008 SGD 000s	2009 SGD 000s
Fund value at 1 January 2009	17,956	7,454
Cash received in relation to unit creations	2,727	847
Investment income received	0	0
Annual management charge	79	50
Realised gain on sale of investments	11	3
	2,818	900
Cash paid in relation to unit cancellations	(5,922)	(1,859)
Expenses paid	0	0
Annual management charge	(79)	(50)
Realised loss on sale of investments	(3,092)	(174)
	(9,094)	(2,083)
Foreign currency revaluation	(4,741)	591
Unrealised gain/(loss) in value of investments	514	(259)
	(4,227)	332
Net movement in value of assets	(10,503)	(851)
Fund value at 31 December 2009	7,454	6,603
<i>Represented by</i>		
Investments	7,454	6,603
Cash, cash equivalents and accrued income	0	0
	7,454	6,603

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 2.2783%.*

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

**ZI ABN AMRO Russia Equity Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	11,592	5,297
Cash received in relation to unit creations	8,925	16,268
Investment income received	0	0
Annual management charge	68	88
Realised gain on sale of investments	28	2,239
	9,020	18,595
Cash paid in relation to unit cancellations	(3,989)	(8,467)
Expenses paid	(1)	0
Annual management charge	(68)	(88)
Realised loss on sale of investments	(5,217)	(52)
	(9,274)	(8,607)
Foreign currency revaluation	(3,061)	420
Unrealised gain/(loss) in value of investments	(2,981)	6,491
	(6,041)	6,911
Net movement in value of assets	(6,295)	16,899
Fund value at 31 December 2009	5,297	22,196
 <i>Represented by</i>		
Investments	5,297	22,196
Cash, cash equivalents and accrued income	0	0
	5,297	22,196

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 1.7223%.*

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

**ZI ABN AMRO US Opportunities Fund**

	<b>2008</b>	<b>2009</b>
	<b>SGD</b>	<b>SGD</b>
	<b>000s</b>	<b>000s</b>
Fund value at 1 January 2009	321	1,778
Cash received in relation to unit creations	1,751	1,630
Investment income received	0	0
Annual management charge	6	21
Realised gain on sale of investments	3	22
	1,760	1,673
Cash paid in relation to unit cancellations	(208)	(206)
Expenses paid	0	0
Annual management charge	(6)	(21)
Realised loss on sale of investments	(10)	0
	(224)	(227)
Foreign currency revaluation	(85)	141
Unrealised gain/(loss) in value of investments	5	490
	(79)	631
Net movement in value of assets	1,457	2,077
Fund value at 31 December 2009	1,778	3,855
 <i>Represented by</i>		
Investments	1,778	3,855
Cash, cash equivalents and accrued income	0	0
	1,778	3,855

*At 31 December 2008, the percentage of total assets relevant to policyholders of the Singapore Branch office was 16.3446%.*

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

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

**ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2009**

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.

**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**

Dividends are recognised when the underlying unit price is quoted ex-dividend. Interest on debt securities and bank and short term deposits is recognised on an earned 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 165 were authorised for issue and were signed by:

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Principal Officer