

Reg. No. T06FC6835J

Friends Provident International Limited,
Singapore Branch

Investment-Linked Funds

Report for the financial year ended 31 December 2017

Friends Provident International Limited, Singapore Branch

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**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

STATEMENT BY DIRECTORS

In our opinion, the financial statements of the Investment-Linked Funds of Friends Provident International Limited, Singapore Branch (the "Singapore Branch") set out on pages 7 to 35 present fairly, in all material respects, the state of affairs of the Investment-Linked Funds of the Singapore Branch as at 31 December 2017 and the capital movements for the financial period from 1 January to 31 December 2017, in accordance with the stated accounting policies.

Director

Director

28 March 2018

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

INDEPENDENT AUDITOR'S REPORT

Our Opinion

In our opinion, the accompanying financial statements of the Investment-Linked Funds as set out on page 5 and 6 (the "Funds") of Friends Provident International Limited, Singapore Branch (the "Branch") are properly drawn up, in all material respects, in accordance with the stated accounting policies as set out in Note 2 to the financial statements (the "Notes").

What we have audited

The financial statements of the Funds comprise:

- the Statements of Assets and Liabilities as at 31 December 2017;
- the Capital and Income Accounts for the financial period from 1 January (or date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Branch in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Branch to comply with MAS Notice 307 Investment Linked-Life Insurance Policies. As a result, the financial statements may not be suitable for another purpose.

This report is intended for the sole benefit and use of the Branch and is not intended to nor may it be relied upon by any other party, other than the branch. We accept no liability or responsibility to any other party to whom this report is disclosed or otherwise made available to.

This report relates solely to the financial statements of the Funds of the Branch and does not extend to the financial statements of the Branch taken as a whole. Our report is not modified in respect of this matter.

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

INDEPENDENT AUDITOR'S REPORT (continued)

Other Information

Management is responsible for the other information. The other information comprises the Statement by Directors and List of Investment-Linked Funds, and excludes the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the accounting policies set out in Note 2 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to terminate the Funds or to cease the Funds' operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any or all of the Funds to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Public Accountants and Chartered Accountants
Singapore, 28 March 2018

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

LIST OF INVESTMENT-LINKED FUNDS

The Statements of Assets and Liabilities, Capital and Income Accounts and a summary of significant accounting policies and other explanatory notes of the following Investment-Linked Funds are covered in this report:

<u>Fund</u>	<u>Commencement Date</u>
Aviva Investors Multi-Strategy Target Income (USD HDG) (R197)	18 January 2017
Aviva Investors Multi-Strategy Target Return (EUR) (R182)	27 January 2016
Aviva Investors Multi-Strategy Target Return (GBP HDG) (R198)	14 September 2016
Aviva Investors Multi-Strategy Target Return (SGD HDG) (R183)	10 August 2016
Aviva Investors Multi-Strategy Target Return (USD HDG) (R181)	27 January 2016
CGWM Select Affinity (P14)	02 February 2009
CGWM Select Affinity (R202)	12 April 2017
CGWM Select Diversity (R186)	17 August 2016
CGWM Select Global Affinity (R196)	26 October 2016
CGWM Select Global Diversity (R133)	27 June 2012
CGWM Select Global Diversity (SGD HDG) (R135)	25 July 2012
CGWM Select Global Opportunity (R102)	31 March 2011
CGWM Select Global Opportunity (SGD HDG) (R136)	25 July 2012
CGWM Select Opportunity (R103)	31 March 2011
Deutsche Invest I Africa (R80)	02 February 2009
Deutsche Invest I Global Infrastructure (R79)	02 February 2009
Deutsche Noor Precious Metals Securities (R69)	02 February 2009
DWS Global Agribusiness (R139)	29 August 2012
Eastspring Japan Dynamic (SGD HDG) (R170)	22 January 2015
First State Asian Equity Plus (R112)	05 October 2011
First State China Growth (R113)	05 October 2011
First State Greater China Growth (R118)	22 February 2012
HSBC Amanah Global Equity Index (P59)	02 February 2009
Investec GS European Equity (R153)	13 March 2014
Investec GS Global Energy (R127)	25 April 2012
Investec GS Global Equity (R189)	17 August 2016
Investec GS Global Strategic Equity (R173)	25 March 2015
Investec GS Sterling Money (R171)	25 March 2015
Mellon Global Bond (EUR) (R193)	21 September 2016
Mellon Global Bond (USD) (R107)	24 August 2011
Old Mutual Compass Portfolio 3 (GBP HDG) (R207)	19 July 2017
Old Mutual Compass Portfolio 3 (SGD HDG) (R208)	19 July 2017
Old Mutual Compass Portfolio 4 (GBP HDG) (R210)	19 July 2017
Old Mutual Compass Portfolio 4 (SGD HDG) (R211)	19 July 2017
Parvest Equity Brazil (P89)	02 February 2009
Schroder Asian Bond Absolute Return (R192)	21 September 2016
Schroder European Equity Yield (SGD HDG) (R169)	22 January 2015
Schroder European Equity Yield (USD HDG) (R168)	22 January 2015

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

LIST OF INVESTMENT-LINKED FUNDS (continued)

<u>Fund</u>	<u>Commencement Date</u>
Schroder Frontier Markets Equity (R162)	13 November 2014
Schroder Global Cities Real Estate (USD) (P82) <i>(previously reported as Schroder Global Property Securities (USD))</i>	01 September 2008
Schroder Global Cities Real Estate (USD) (R212)	13 September 2017
Schroder Global Climate Change Equity (R34)	02 February 2009
Schroder Global Multi-Asset Income (GBP HDG) (R166)	11 January 2015
Schroder Global Multi-Asset Income (USD) (R167)	11 January 2015
Schroder Latin American (R194)	21 September 2016
Schroder Middle East (R52)	01 September 2008
Schroder Strategic Bond (USD) (R172)	25 March 2015
Schroder US Smaller Companies (R148)	22 January 2014
Vanguard US 500 Stock Index (R126)	25 April 2012

With the exception of Aviva Investors Multi-Strategy Target Income (USD HDG) (R197), Aviva Investors Multi-Strategy Target Return (EUR) (R182), Aviva Investors Multi-Strategy Target Return (GBP HDG) (R198), Aviva Investors Multi-Strategy Target Return (SGD HDG) (R183), Aviva Investors Multi-Strategy Target Return (USD HDG) (R181), CGWM Select Affinity (R202), CGWM Select Diversity (R186), CGWM Select Global Affinity (R196), CGWM Select Global Diversity (R133), CGWM Select Global Diversity (SGD HDG) (R135), CGWM Select Global Opportunity (R102), CGWM Select Global Opportunity (SGD HDG) (R136), CGWM Select Opportunity (R103), DWS Global Agribusiness (R139), Eastspring Japan Dynamic (SGD HDG) (R170), First State Asian Equity Plus (R112), First State China Growth (R113), First State Greater China Growth (R118), Investec GS European Equity (R153), Investec GS Global Energy (R127), Investec GS Global Equity (R189), Investec GS Global Strategic Equity (R173), Investec GS Sterling Money (R171), Mellon Global Bond (EUR) (R193), Mellon Global Bond (USD) (R107), Old Mutual Compass Portfolio 3 (GBP HDG) (R207), Old Mutual Compass Portfolio 3 (SGD HDG) (R208), Old Mutual Compass Portfolio 4 (GBP HDG) (R210), Old Mutual Compass Portfolio 4 (SGD HDG) (R211), Schroder Asian Bond Absolute Return (R192), Schroder European Equity Yield (SGD HDG) (R169), Schroder European Equity Yield (USD HDG) (R168), Schroder Frontier Markets Equity (R162), Schroder Global Cities Real Estate (USD) (R212), Schroder Global Multi-Asset Income (GBP HDG) (R166), Schroder Global Multi-Asset Income (USD) (R167), Schroder Latin American (R194), Schroder Strategic Bond (USD) (R172), Schroder US Smaller Companies (R148) and Vanguard US 500 Stock Index (R126) which are segregated Investment-Linked Funds, the funds are invested as one part of the sub-fund of Friends Provident International Limited (the "Company"). These together represent the elements of the sub-funds that are dedicated to customers of the Singapore Branch. The segregated Investment-Linked Funds and sub-funds are, in turn, invested in the underlying funds.

CGWM Select Affinity (P14) and Schroder Global Cities Real Estate (USD) (P82) have been fully segregated to CGWM Select Affinity (R202) and Schroder Global Cities Real Estate (USD) (R212) respectively as at 31 December 2017, and are no longer available to customers of the Company's Singapore Branch.

Aviva Investors Multi-Strategy Target Income (USD HDG) (R197), Old Mutual Compass Portfolio 3 (GBP HDG) (R207), Old Mutual Compass Portfolio 3 (SGD HDG) (R208), Old Mutual Compass Portfolio 4 (GBP HDG) (R210) and Old Mutual Compass Portfolio 4 (SGD HDG) (R211) were new funds launched during the year exclusively for Singapore policyholders.

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	Aviva Investors Multi-Strategy Target Income (USD HDG) (R197)* S\$	Aviva Investors Multi-Strategy Target Return (EUR) (R182) S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	-	15,312
Amounts received by the Fund for creation of units	23,737	846
Amounts paid by the Fund for liquidation of units	(202)	-
Net amounts received by the Fund	23,535	846
Unrealised (diminution)/ appreciation in value of investments	(2,050)	165
Other Income	735	-
Management fees	(182)	(188)
Other expenses	(63)	(15)
Decrease in net asset value for the year	(1,560)	(38)
Value of Fund As at 31 December 2017	21,975	16,120
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	20,083	15,425
Cash and bank balances	1,892	695
Total Assets	21,975	16,120
<u>Liabilities</u>		
Other creditors	-	-
Total liabilities	-	-
Value of Fund As at 31 December 2017	21,975	16,120

* The financial period for 'Aviva Investors Multi-Strategy Target Income (USD HDG) (R197)' is from the launch date 18 January 2017 to 31 December 2017.

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	Aviva Investors Multi-Strategy Target Return (GBP HDG) (R198)	Aviva Investors Multi-Strategy Target Return (SGD HDG) (R183)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	25,314	501,635
Amounts received by the Fund for creation of units	23,126	506,342
Amounts paid by the Fund for liquidation of units	(6,716)	(238,544)
Net amounts received by the Fund	16,410	267,798
Unrealised diminution in value of investments	(244)	(16,488)
Gain on sale of investments	-	694
Other Income	-	1,823
Management fees	(518)	(8,729)
Other expenses	(86)	(1,068)
Decrease in net asset value for the year	(848)	(23,768)
Value of Fund		
As at 31 December 2017	40,876	745,665
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	48,006	744,376
Cash and bank balances	-	1,289
Total Assets	48,006	745,665
<u>Liabilities</u>		
Other creditors	7,130	-
Total liabilities	7,130	-
Value of Fund		
As at 31 December 2017	40,876	745,665

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	Aviva Investors Multi-Strategy Target Return (USD HDG) (R181)	CGWM Select Affinity (P14)*
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	2,395,564	396,199
Amounts received by the Fund for creation of units	577,324	45,129
Amounts paid by the Fund for liquidation of units	(511,320)	(459,355)
Net amounts received/ (paid) by the Fund	66,004	(414,226)
Unrealised (diminution)/ appreciation in value of investments	(235,905)	16,480
Gain on sale of investments	634	2,879
Other Income	1,577	-
Management fees	(29,070)	(1,310)
Other expenses	(1,808)	(22)
(Decrease)/ Increase in net asset value for the year	(264,572)	18,027
Value of Fund		
As at 31 December 2017	2,196,996	-
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	2,193,849	-
Other debtors	73,596	-
Total Assets	2,267,445	-
<u>Liabilities</u>		
Other creditors	70,449	-
Total liabilities	70,449	-
Value of Fund		
As at 31 December 2017	2,196,996	-

* 'CGWM Select Affinity (P14)' has been fully segregated to 'CGWM Select Affinity (R202)' as at 12 April 2017, and is no longer available to customers of the Company's Singapore Branch.

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	CGWM Select Affinity (R202)*	CGWM Select Diversity (R186)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	-	913,652
Amounts received by the Fund for creation of units	545,475	322,935
Amounts paid by the Fund for liquidation of units	(97,635)	(475,381)
Net amounts received/ (paid) by the Fund	447,840	(152,446)
Unrealised appreciation in value of investments	23,089	43,506
Gain on sale of investments	2,546	24,857
Other income	1,839	5,448
Management fees	(3,826)	(11,417)
Other expenses	(2,305)	(694)
Increase in net asset value for the year	21,343	61,700
Value of Fund		
As at 31 December 2017	469,183	822,906
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	473,180	815,885
Other debtors	-	19,776
Total Assets	473,180	835,661
<u>Liabilities</u>		
Other creditors	3,997	12,755
Total liabilities	3,997	12,755
Value of Fund		
As at 31 December 2017	469,183	822,906

* The financial period for 'CGWM Select Affinity (R202)' is from the segregation date 12 April 2017 to 31 December 2017.

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	CGWM Select Global Affinity (R196)	CGWM Select Global Diversity (R133)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	608,716	3,053,975
Amounts received by the Fund for creation of units	786,147	626,765
Amounts paid by the Fund for liquidation of units	(220,891)	(370,367)
Net amounts received by the Fund	565,256	256,398
Unrealised appreciation in value of investments	69,125	144,487
Gain on sale of investments	15,454	17,952
Other income	12,828	-
Management fees	(10,328)	(38,574)
Other expenses	(884)	(5,174)
Increase in net asset value for the year	86,195	118,691
Value of Fund As at 31 December 2017	1,260,167	3,429,064
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	1,261,275	3,418,129
Cash and bank balances	25,654	-
Other debtors	-	20,072
Total assets	1,286,929	3,438,201
<u>Liabilities</u>		
Other creditors	26,762	9,137
Total liabilities	26,762	9,137
Value of Fund As at 31 December 2017	1,260,167	3,429,064

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	CGWM Select Global Diversity (SGD HDG) (R135)	CGWM Select Global Opportunity (R102)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	2,791,106	31,594,067
Amounts received by the Fund for creation of units	1,226,930	4,356,223
Amounts paid by the Fund for liquidation of units	(1,615,857)	(4,379,617)
Net amounts paid by the Fund	(388,927)	(23,394)
Unrealised appreciation in value of investments	240,526	3,570,882
Gain on sale of investments	128,338	343,972
Other income	6,263	-
Management fees	(36,763)	(402,370)
Other expenses	(3,539)	(19,449)
Increase in net asset value for the year	334,825	3,493,035
Value of Fund		
As at 31 December 2017	2,737,004	35,063,708
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	2,733,274	35,097,591
Cash and bank balances	18,730	181,554
Total assets	2,752,004	35,279,145
<u>Liabilities</u>		
Other creditors	15,000	215,437
Total liabilities	15,000	215,437
Value of Fund		
As at 31 December 2017	2,737,004	35,063,708

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	CGWM Select Global Opportunity (SGD HDG) (R136)	CGWM Select Opportunity (R103)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	27,325,097	6,893,065
Amounts received by the Fund for creation of units	6,190,771	1,436,823
Amounts paid by the Fund for liquidation of units	(6,237,285)	(2,280,392)
Net amounts paid by the Fund	(46,514)	(843,569)
Unrealised appreciation in value of investments	5,219,225	447,575
Gain on sale of investments	550,797	518,728
Other income	3,846	-
Management fees	(372,758)	(86,854)
Other expenses	(5,618)	(9,023)
Increase in net asset value for the year	5,395,492	870,426
Value of Fund As at 31 December 2017	32,674,075	6,919,922
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	32,713,214	6,930,674
Other debtors	516,999	68,318
Total assets	33,230,213	6,998,992
<u>Liabilities</u>		
Other creditors	556,138	79,070
Total liabilities	556,138	79,070
Value of Fund As at 31 December 2017	32,674,075	6,919,922

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	Deutsche Invest I Africa (R80)	Deutsche Invest I Global Infrastructure (R79)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	206,243	279,831
Amounts received by the Fund for creation of units	111,707	55,087
Amounts paid by the Fund for liquidation of units	(67,175)	(66,398)
Net amounts received/ (paid) by the Fund	44,532	(11,311)
Unrealised appreciation in value of investments	64,454	9,104
(Loss)/ Gain on sale of investments	(33,057)	4,433
Other income	-	24
Management fees	(3,157)	(3,381)
Other expenses	(1,063)	(86)
Increase in net asset value for the year	27,177	10,094
Value of Fund		
As at 31 December 2017	277,952	278,614
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	277,811	277,858
Cash and bank balances	141	-
Other debtors	-	1,843
Total assets	277,952	279,701
<u>Liabilities</u>		
Other creditors	-	1,087
Total liabilities	-	1,087
Value of Fund		
As at 31 December 2017	277,952	278,614

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	Deutsche Noor Precious Metals Securities (R69)	DWS Global Agribusiness (R139)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	247,752	923,114
Amounts received by the Fund for creation of units	191,679	140,181
Amounts paid by the Fund for liquidation of units	(154,405)	(264,843)
Net amounts received/ (paid) by the Fund	37,274	(124,662)
Unrealised appreciation in value of investments	49,856	108,926
Loss on sale of investments	(31,480)	(6,538)
Management fees	(3,144)	(10,860)
Other expenses	(2,024)	(1,223)
Increase in net asset value for the year	13,208	90,305
Value of Fund		
As at 31 December 2017	298,234	888,757
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	298,339	874,381
Other debtors	-	14,719
Total assets	298,339	889,100
<u>Liabilities</u>		
Other creditors	105	343
Total liabilities	105	343
Value of Fund		
As at 31 December 2017	298,234	888,757

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	Eastspring Japan Dynamic (SGD HDG) (R170)	First State Asian Equity Plus (R112)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	2,842,320	17,791,499
Amounts received by the Fund for creation of units	1,279,181	4,539,891
Amounts paid by the Fund for liquidation of units	(1,756,933)	(4,549,382)
Net amounts paid by the Fund	(477,752)	(9,491)
Unrealised appreciation in value of investments	254,260	4,179,130
Gain on sale of investments	298,572	588,643
Other income	-	10,335
Management fees	(38,706)	(243,524)
Other expenses	(5,297)	(4,288)
Increase in net asset value for the year	508,829	4,530,296
Value of Fund		
As at 31 December 2017	2,873,397	22,312,304
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	2,880,394	22,289,183
Cash and bank balances	16,003	241,234
Total assets	2,896,397	22,530,417
<u>Liabilities</u>		
Other creditors	23,000	218,113
Total liabilities	23,000	218,113
Value of Fund		
As at 31 December 2017	2,873,397	22,312,304

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	First State China Growth (R113)	First State Greater China Growth (R118)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	6,998,151	4,706,645
Amounts received by the Fund for creation of units	1,637,423	1,142,148
Amounts paid by the Fund for liquidation of units	(1,438,520)	(781,829)
Net amounts received by the Fund	198,903	360,319
Unrealised appreciation in value of investments	2,962,085	1,780,006
Gain on sale of investments	228,255	104,665
Management fees	(104,313)	(69,967)
Other expenses	(4,936)	(3,484)
Increase in net asset value for the year	3,081,091	1,811,220
Value of Fund As at 31 December 2017	10,278,145	6,878,184
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	10,267,118	6,838,759
Cash and bank balances	11,027	39,425
Total assets	10,278,145	6,878,184
<u>Liabilities</u>		
Other creditors	-	-
Total liabilities	-	-
Value of Fund As at 31 December 2017	10,278,145	6,878,184

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	HSBC Amanah Global Equity Index (P59)	Investec GS European Equity (R153)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	208,167	2,234,819
Amounts received by the Fund for creation of units	382,749	1,808,395
Amounts paid by the Fund for liquidation of units	(62,747)	(662,606)
Net amounts received by the Fund	320,002	1,145,789
Unrealised appreciation in value of investments	29,259	460,315
Gain on sale of investments	16,721	51,156
Other income	2,395	3,377
Management fees	(4,396)	(31,391)
Other expenses	(120)	(2,819)
Increase in net asset value for the year	43,859	480,638
Value of Fund		
As at 31 December 2017	572,028	3,861,246
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	571,949	3,832,397
Cash and bank balances	79	273,725
Total assets	572,028	4,106,122
<u>Liabilities</u>		
Other creditors	-	244,876
Total liabilities	-	244,876
Value of Fund		
As at 31 December 2017	572,028	3,861,246

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	Investec GS Global Energy (R127)	Investec GS Global Equity (R189)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	2,642,132	892,365
Amounts received by the Fund for creation of units	3,509,281	118,119
Amounts paid by the Fund for liquidation of units	(1,056,237)	(361,019)
Net amounts received/ (paid) by the Fund	2,453,044	(242,900)
Unrealised (diminution)/ appreciation in value of investments	(313,942)	72,864
(Loss)/ Gain on sale of investments	(58,423)	40,810
Other income	45,905	252
Management fees	(45,826)	(10,110)
Other expenses	(2,237)	(2,188)
(Decrease)/ Increase in net asset value for the year	(374,523)	101,628
Value of Fund		
As at 31 December 2017	4,720,653	751,093
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	4,720,971	747,838
Other debtors	-	26,762
Total assets	4,720,971	774,600
<u>Liabilities</u>		
Other creditors	318	23,507
Total liabilities	318	23,507
Value of Fund		
As at 31 December 2017	4,720,653	751,093

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	Investec GS Global Strategic Equity (R173)	Investec GS Sterling Money (R171)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	1,951,650	1,010,108
Amounts received by the Fund for creation of units	1,208,463	634,783
Amounts paid by the Fund for liquidation of units	(627,538)	(533,972)
Net amounts received by the Fund	580,925	100,811
Unrealised appreciation in value of investments	348,520	2,838
Gain on sale of investments	80,279	33
Other income	2,426	941
Management fees	(29,025)	(10,170)
Other expenses	(2,917)	(875)
Increase/ (Decrease) in net asset value for the year	399,283	(7,233)
Value of Fund		
As at 31 December 2017	2,931,858	1,103,686
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	2,935,090	1,097,255
Cash and bank balances	19,516	6,431
Total assets	2,954,606	1,103,686
<u>Liabilities</u>		
Other creditors	22,748	-
Total liabilities	22,748	-
Value of Fund		
As at 31 December 2017	2,931,858	1,103,686

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	Mellon Global Bond (EUR) (R193)	Mellon Global Bond (USD) (R107)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	381,193	6,026,187
Amounts received by the Fund for creation of units	305,550	5,199,776
Amounts paid by the Fund for liquidation of units	(210,093)	(2,409,192)
Net amounts received by the Fund	95,457	2,790,584
Unrealised diminution in value of investments	(222)	(127,664)
(Loss)/ Gain on sale of investments	(8,774)	31,099
Other Income	661	4,079
Management fees	(5,426)	(103,917)
Other expenses	(244)	(2,629)
Decrease in net asset value for the year	(14,005)	(199,032)
Value of Fund		
As at 31 December 2017	462,645	8,617,739
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	457,420	8,615,340
Other debtors	17,566	188,675
Total assets	474,986	8,804,015
<u>Liabilities</u>		
Other creditors	12,341	186,276
Total liabilities	12,341	186,276
Value of Fund		
As at 31 December 2017	462,645	8,617,739

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	Old Mutual Compass Portfolio 3 (GBP HDG) (R207)*	Old Mutual Compass Portfolio 3 (SGD HDG) (R208)*
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	-	-
Amounts received by the Fund for creation of units	2,642,918	5,163,626
Amounts paid by the Fund for liquidation of units	(708,866)	(202,905)
Net amounts received by the Fund	1,934,052	4,960,721
Unrealised appreciation in value of investments	38,263	120,856
Gain on sale of investments	7,615	4,698
Other income	2,365	2,710
Management fees	(4,824)	(14,801)
Other expenses	(1,204)	(3,867)
Increase in net asset value for the year	42,215	109,596
Value of Fund		
As at 31 December 2017	1,976,267	5,070,317
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	1,976,556	5,069,688
Cash and bank balances	10,498	61,629
Total assets	1,987,054	5,131,317
<u>Liabilities</u>		
Other creditors	10,787	61,000
Total liabilities	10,787	61,000
Value of Fund		
As at 31 December 2017	1,976,267	5,070,317

* The financial period for 'Old Mutual Compass Portfolio 3 (GBP HDG) (R207)' and 'Old Mutual Compass Portfolio 3 (SGD HDG) (R208)' is from the launch date 19 July 2017 to 31 December 2017.

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	Old Mutual Compass Portfolio 4 (GBP HDG) (R210)*	Old Mutual Compass Portfolio 4 (SGD HDG) (R211)*
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	-	-
Amounts received by the Fund for creation of units	4,184,547	9,448,992
Amounts paid by the Fund for liquidation of units	(26,628)	(69,130)
Net amounts received by the Fund	4,157,919	9,379,862
Unrealised appreciation in value of investments	215,308	354,628
Gain on sale of investments	286	2,172
Other income	3,729	6,629
Management fees	(13,801)	(22,706)
Other expenses	(2,361)	(2,783)
Increase in net asset value for the year	203,161	337,940
Value of Fund		
As at 31 December 2017	4,361,080	9,717,802
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	4,376,194	9,743,125
Cash and bank balances	-	296,677
Total assets	4,376,194	10,039,802
<u>Liabilities</u>		
Other creditors	15,114	322,000
Total liabilities	15,114	322,000
Value of Fund		
As at 31 December 2017	4,361,080	9,717,802

* The financial period for 'Old Mutual Compass Portfolio 4 (GBP HDG) (R210)' and 'Old Mutual Compass Portfolio 4 (SGD HDG) (R211)' is from the launch date 19 July 2017 to 31 December 2017.

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	Parvest Equity Brazil (P89)	Schroder Asian Bond Absolute Return (R192)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	248,904	371,837
Amounts received by the Fund for creation of units	64,152	262,843
Amounts paid by the Fund for liquidation of units	(84,612)	(47,564)
Net amounts (paid)/ received by the Fund	(20,460)	215,279
Unrealised appreciation/ (diminution) in value of investments	20,066	(18,451)
Gain on sale of investments	5,912	96
Other Income	-	432
Management fees	(3,066)	(5,676)
Other expenses	(5,610)	(374)
Increase/ (Decrease) in net asset value for the year	17,302	(23,973)
Value of Fund As at 31 December 2017	245,746	563,143
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	246,821	563,305
Total assets	246,821	563,305
<u>Liabilities</u>		
Other creditors	1,075	162
Total liabilities	1,075	162
Value of Fund As at 31 December 2017	245,746	563,143

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	Schroder European Equity Yield (SGD HDG) (R169)	Schroder European Equity Yield (USD HDG) (R168)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	4,332,983	3,239,577
Amounts received by the Fund for creation of units	3,953,243	1,459,754
Amounts paid by the Fund for liquidation of units	(2,278,303)	(742,631)
Net amounts received by the Fund	1,674,940	717,123
Unrealised appreciation/ (diminution) in value of investments	112,290	(167,538)
Gain on sale of investments	55,659	16,444
Other income	248,745	145,645
Management fees	(73,474)	(42,524)
Other expenses	(7,332)	(5,179)
Increase/ (Decrease) in net asset value for the year	335,888	(53,152)
Value of Fund		
As at 31 December 2017	6,343,811	3,903,548
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	6,335,029	3,892,636
Cash and bank balances	-	18,157
Other debtors	335,063	12,827
Total assets	6,670,092	3,923,620
<u>Liabilities</u>		
Other creditors	326,281	20,072
Total liabilities	326,281	20,072
Value of Fund		
As at 31 December 2017	6,343,811	3,903,548

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	Schroder Frontier Markets Equity (R162)	Schroder Global Cities Real Estate (USD) (P82)*
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	43,269	126,705
Amounts received by the Fund for creation of units	27,633	1,060,340
Amounts paid by the Fund for liquidation of units	(11,386)	(1,223,485)
Net amounts received/ (paid) by the Fund	16,247	(163,145)
Unrealised appreciation in value of investments	6,583	38,146
Gain on sale of investments	-	4,902
Other income	600	-
Management fees	(597)	(6,348)
Other expenses	(94)	(260)
Increase in net asset value for the year	6,492	36,440
Value of Fund		
As at 31 December 2017	66,008	-
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	66,402	-
Cash and bank balances	6,297	-
Total assets	72,699	-
<u>Liabilities</u>		
Other creditors	6,691	-
Total liabilities	6,691	-
Value of Fund		
As at 31 December 2017	66,008	-

* 'Schroder Global Cities Real Estate (USD) (P82)' has been fully segregated to 'Schroder Global Cities Real Estate (USD) (R212)' as at 13 September 2017, and is no longer available to customers of the Company's Singapore Branch.

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	Schroder Global Cities Real Estate (USD) (R212)*	Schroder Global Climate Change Equity (R34)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	-	99,935
Amounts received by the Fund for creation of units	1,705,886	28,839
Amounts paid by the Fund for liquidation of units	(724,890)	(4,540)
Net amounts received by the Fund	980,996	24,299
Unrealised appreciation in value of investments	15,062	11,929
Gain on sale of investments	1,673	10,454
Management fees	(4,238)	(1,459)
Other expenses	(22,688)	(451)
(Decrease)/ Increase in net asset value for the year	(10,191)	20,473
Value of Fund As at 31 December 2017	970,805	144,707
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	967,783	144,850
Other debtors	14,719	-
Total assets	982,502	144,850
<u>Liabilities</u>		
Other creditors	11,697	143
Total liabilities	11,697	143
Value of Fund As at 31 December 2017	970,805	144,707

* The financial period for 'Schroder Global Cities Real Estate (USD) (R212)' is from the segregation date 13 September 2017 to 31 December 2017.

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	Schroder Global Multi-Asset Income (GBP HDG) (R166)	Schroder Global Multi-Asset Income (USD) (R167)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	52,124	488,038
Amounts received by the Fund for creation of units	6,729	441,735
Amounts paid by the Fund for liquidation of units	(4,019)	(138,532)
Net amounts received by the Fund	2,710	303,203
Unrealised appreciation/ (diminution) in value of investments	2,768	(19,173)
Gain on sale of investments	-	5,873
Other income	17	1,529
Management fees	(661)	(7,197)
Other expenses	(110)	(2,394)
Increase/ (Decrease) in net asset value for the year	2,014	(21,362)
Value of Fund		
As at 31 December 2017	56,848	769,879
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	56,950	769,352
Cash and bank balances	-	7,218
Total assets	56,950	776,570
<u>Liabilities</u>		
Other creditors	102	6,691
Total liabilities	102	6,691
Value of Fund		
As at 31 December 2017	56,848	769,879

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	Schroder Latin America (R194)	Schroder Middle East (R52)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	196,744	117,812
Amounts received by the Fund for creation of units	27,972	24,268
Amounts paid by the Fund for liquidation of units	(103,750)	(46,584)
Net amounts paid by the Fund	(75,778)	(22,316)
Unrealised appreciation in value of investments	22,288	6,941
Gain/ (Loss) on sale of investments	6,240	(2,983)
Other income	407	-
Management fees	(1,986)	(1,354)
Other expenses	(66)	(57)
Increase in net asset value for the year	26,883	2,547
Value of Fund		
As at 31 December 2017	147,849	98,043
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	141,957	98,500
Cash and bank balances	5,892	-
Total assets	147,849	98,500
<u>Liabilities</u>		
Other creditors	-	457
Total liabilities	-	457
Value of Fund		
As at 31 December 2017	147,849	98,043

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	Schroder Strategic Bond (USD) (R172)	Schroder US Smaller Companies (R148)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017		
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	592,277	3,338,272
Amounts received by the Fund for creation of units	294,430	5,297,673
Amounts paid by the Fund for liquidation of units	(249,617)	(436,364)
Net amounts received by the Fund	44,813	4,861,309
Unrealised (diminution)/ appreciation in value of investments	(48,216)	306,874
Gain on sale of investments	3,331	24,692
Other income	929	-
Management fees	(7,837)	(68,887)
Other expenses	(1,505)	(56,747)
(Decrease)/ Increase in net asset value for the year	(53,298)	205,932
Value of Fund		
As at 31 December 2017	583,792	8,405,513
Statement of Assets and Liabilities		
As at 31 December 2017		
<u>Assets</u>		
Investments in funds	582,144	8,362,881
Cash and bank balances	1,648	125,596
Total assets	583,792	8,488,477
<u>Liabilities</u>		
Other creditors	-	82,964
Total liabilities	-	82,964
Value of Fund		
As at 31 December 2017	583,792	8,405,513

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2017

	Vanguard US 500 Stock Index (R126)
	S\$
Capital and Income Account	
For the year 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2017	
Value of Fund as at 1 January 2017 (or the date of commencement of the respective Investment-Linked Funds, if later)	7,889,823
Amounts received by the Fund for creation of units	3,716,720
Amounts paid by the Fund for liquidation of units	(2,015,978)
Net amounts received by the Fund	1,700,742
Unrealised appreciation in value of investments	814,753
Gain on sale of investments	262,882
Management fees	(112,972)
Other expenses	(15,829)
Increase in net asset value for the year	948,834
Value of Fund As at 31 December 2017	10,539,399
 Statement of Assets and Liabilities	
As at 31 December 2017	
<u>Assets</u>	
Investments in funds	10,560,896
Cash and bank balances	48,085
Total assets	10,608,981
 <u>Liabilities</u>	
Other creditors	69,582
Total liabilities	69,582
Value of Fund As at 31 December 2017	10,539,399

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

1. Units in issue and net asset value

1.1 The units in issue and the net asset value per unit of the Investment-Linked Funds of the Singapore Branch as at 31 December 2017 comprise:

<u>Fund</u>	<u>Commencement Date</u>	<u>Units in issue as at 31 December 2017</u>	<u>Net asset value per unit S\$</u>
Aviva Investors Multi-Strategy Target Income (USD HDG) (R197)	18 January 2017	17,897	1.23
Aviva Investors Multi-Strategy Target Return (EUR) (R182)	27 January 2016	11,607	1.39
Aviva Investors Multi-Strategy Target Return (GBP HDG) (R198)	14 September 2016	24,939	1.64
Aviva Investors Multi-Strategy Target Return (SGD HDG) (R183)	10 August 2016	817,786	0.91
Aviva Investors Multi-Strategy Target Return (USD HDG) (R181)	27 January 2016	1,835,941	1.20
CGWM Select Affinity (R202)	12 April 2017	159,862	2.93
CGWM Select Diversity (R186)	17 August 2016	310,493	2.65
CGWM Select Global Affinity (R196)	26 October 2016	608,369	2.07
CGWM Select Global Diversity (R133)	27 June 2012	1,868,186	1.84
CGWM Select Global Diversity (SGD HDG) (R135)	25 July 2012	2,362,180	1.16
CGWM Select Global Opportunity (R102)	31 March 2011	8,108,970	4.32
CGWM Select Global Opportunity (SGD HDG) (R136)	25 July 2012	23,861,833	1.37
CGWM Select Opportunity (R103)	31 March 2011	1,260,516	5.49
Deutsche Invest I Africa (R80)	02 February 2009	171,783	1.62
Deutsche Invest I Global Infrastructure (R79)	02 February 2009	111,432	2.50
Deutsche Noor Precious Metals Securities (R69)	02 February 2009	680,666	0.44
DWS Global Agribusiness (R139)	29 August 2012	713,347	1.25
Eastspring Japan Dynamic (SGD HDG) (R170)	22 January 2015	2,188,505	1.31
First State Asian Equity Plus (R112)	05 October 2011	9,967,362	2.24
First State China Growth (R113)	05 October 2011	3,992,350	2.57
First State Greater China Growth (R118)	22 February 2012	3,336,020	2.06
HSBC Amanah Global Equity Index (P59)	02 February 2009	265,061	2.16
Investec GS European Equity (R153)	13 March 2014	848,310	4.55
Investec GS Global Energy (R127)	25 April 2012	3,340,363	1.41
Investec GS Global Equity (R189)	17 August 2016	140,663	5.34
Investec GS Global Strategic Equity (R173)	25 March 2015	700,707	4.18
Investec GS Sterling Money (R171)	25 March 2015	189,853	5.81
Mellon Global Bond (EUR) (R193)	21 September 2016	241,103	1.92
Mellon Global Bond (USD) (R107)	24 August 2011	5,674,823	1.52
Old Mutual Compass Portfolio 3 (GBP HDG) (R207)	19 July 2017	1,148,154	1.72
Old Mutual Compass Portfolio 3 (SGD HDG) (R208)	19 July 2017	5,279,133	0.96

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

1. Units in issue and net asset value (continued)

1.1 The units in issue and the net asset value per unit of the Investment-Linked Funds of the Singapore Branch as at 31 December 2017 comprise:

<u>Fund</u>	<u>Commencement Date</u>	<u>Units in issue as at 31 December 2017</u>	<u>Net asset value per unit S\$</u>
Old Mutual Compass Portfolio 4 (GBP HDG) (R210)	19 July 2017	2,482,997	1.76
Old Mutual Compass Portfolio 4 (SGD HDG) (R211)	19 July 2017	9,920,835	0.98
Parvest Equity Brazil (P89)	02 February 2009	252,489	0.97
Schroder Asian Bond Absolute Return (R192)	21 September 2016	380,793	1.48
Schroder European Equity Yield (SGD HDG) (R169)	22 January 2015	6,277,567	1.01
Schroder European Equity Yield (USD HDG) (R168)	22 January 2015	2,871,900	1.36
Schroder Frontier Markets Equity (R162)	13 November 2014	52,848	1.25
Schroder Global Cities Real Estate (USD) (R212)	13 September 2017	886,886	1.09
Schroder Global Climate Change Equity (R34)	02 February 2009	95,962	1.51
Schroder Global Multi-Asset Income (GBP HDG) (R166)	11 January 2015	33,707	1.69
Schroder Global Multi-Asset Income (USD) (R167)	11 January 2015	605,909	1.27
Schroder Latin American (R194)	21 September 2016	36,392	4.06
Schroder Middle East (R52)	01 September 2008	85,003	1.15
Schroder Strategic Bond (USD) (R172)	25 March 2015	412,643	1.41
Schroder US Smaller Companies (R148)	22 January 2014	1,189,067	7.07
Vanguard US 500 Stock Index (R126)	25 April 2012	4,246,583	2.48

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

2. Summary of significant accounting policies

2.1 *Basis of preparation*

The financial statements of the Investment-Linked Funds of the Singapore Branch are presented in Singapore dollars. The financial statements have been prepared on the historical cost basis, except for investments which are carried at fair value.

Where Singapore policyholders are not the only investors in a fund, an apportionment method is applied. This apportionment method is based on Singapore policyholders' unit holdings as a percentage of the total unit holdings of the fund. In the instance that the fund is wholly owned by Singapore investors there is no apportionment method applied.

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

2.2 *Investments*

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

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

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

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

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

2.5 *Gains/losses from sale of investments*

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

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

2. Summary of significant accounting policies (continued)

2.6 *Management fee*

The annual management charges for each Fund are accrued on a monthly basis and payable to the Singapore Branch.

2.7 *Income and expenses*

Income and expenses are accounted for on an accrual basis. Investment income consists of dividend income, interest income and other income. Dividend income is recognised in the Capital and Income Account when the right to receive payment is established. Interest income from investments and other income are recognised on an accrual basis. For segregated funds, income and expense balances are apportioned monthly based on the Singapore Branch's unit holding at the month end.

2.8 *Foreign currencies*

Foreign currency transactions are translated into the functional currency, British Pound, at exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at the reporting date.

Assets and liabilities are translated from the functional currency into the presentation currency, Singapore dollar, at the closing rate at the balance sheet date, and income and expenses are translated at average exchange rates for the year. Differences in exchange are taken to the Capital and Income Account.

2.9 *Other debtors and creditors*

Other debtors and creditors arise as a result of outstanding settlement of creations and liquidations of units respectively as at year end. Other creditors may also include bank overdrafts.