

Reg. No. T06FC6835J

Friends Provident International Limited,
Singapore Branch

Investment-Linked Funds

Report for the financial year ended 31 December 2018

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") as set out on pages 7 to 34 present fairly, in all material respects, the state of affairs of the Investment-Linked Funds of the Singapore Branch as at 31 December 2018 and the capital movements for the financial period from 1 January 2018 (or date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018, in accordance with the stated accounting policies.

Director

Director

22 March 2019

**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 prepared, 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 2018;
- the Capital and Income Accounts for the financial period from 1 January 2018 (or date of commencement of the respective investment-linked funds, whichever is later) to 31 December 2018; 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

Other Information

Management is responsible for the other information. The other information comprises the Statement by Directors and List of Investment-Linked Funds, but does not include 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 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 as 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

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, 22 March 2019

**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
Deutsche Noor Precious Metals Securities (R69)	02 February 2009
Deutsche Noor Precious Metals Securities (R225)	11 July 2018
Deutsche Invest I Africa (R80)	02 February 2009
DWS Africa (R223)	04 April 2018
- Previously known as Deutsche Invest I Africa (R223)	
DWS Global Agribusiness (R139)	29 August 2012
Deutsche Invest I Global Infrastructure (R79)	02 February 2009
DWS Global Infrastructure (R221)	04 April 2018
- Previously known as Deutsche Invest I Global Infrastructure (R221)	
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 Islamic Global Equity Index (P59)	02 February 2009
- Previously known as HSBC Amanah Global Equity Index (P59)	
HSBC Islamic Global Equity Index (R217)	31 January 2018
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 3 (USD HDG) (R206)	12 December 2018
Old Mutual Compass Portfolio 4 (GBP HDG) (R210)	19 July 2017
Old Mutual Compass Portfolio 4 (SGD HDG) (R211)	19 July 2017
Old Mutual Compass Portfolio 4 (USD HDG) (R209)	12 December 2018
Parvest Equity Brazil (P89)	02 February 2009
Parvest Equity Brazil (R224)	11 July 2018
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
Schroder Frontier Markets Equity (R162)	13 November 2014
Schroder Global Cities Real Estate (USD) (R212)	13 September 2017
Schroder Global Climate Change Equity (R34)	02 February 2009

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

LIST OF INVESTMENT-LINKED FUNDS (continued)

<u>Fund</u>	<u>Commencement Date</u>
Schroder Global Climate Change Equity (R226)	11 July 2018
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 Middle East (R227)	11 July 2018
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), Deutsche Noor Precious Metals Securities (R225), DWS Africa (R223), DWS Global Agribusiness (R139), DWS Global Infrastructure (R221), Eastspring Japan Dynamic (SGD HDG) (R170), First State Asian Equity Plus (R112), First State China Growth (R113), First State Greater China Growth (R118), HSBC Islamic Global Equity Index (R217), 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 3 (USD HDG) (R206), Old Mutual Compass Portfolio 4 (GBP HDG) (R210), Old Mutual Compass Portfolio 4 (SGD HDG) (R211), Old Mutual Compass Portfolio 4 (USD HDG) (R209), Parvest Equity Brazil (R224), 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 Climate Change Equity (R226), Schroder Global Multi-Asset Income (GBP HDG) (R166), Schroder Global Multi-Asset Income (USD) (R167), Schroder Latin American (R194), Schroder Middle East (R227), Schroder Strategic Bond (USD) (R172), Schroder US Smaller Companies (R148), 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.

Deutsche Invest I Africa (R80), Deutsche Invest I Global Infrastructure (R79), Deutsche Noor Precious Metals Securities (R69), HSBC Islamic Global Equity Index (P59), Parvest Equity Brazil (P89), Schroder Global Climate Change Equity (R34) and Schroder Middle East (R52) have been fully segregated to DWS Africa (R223), DWS Global Infrastructure (R221), Deutsche Noor Precious Metals Securities (R225), HSBC Islamic Global Equity Index (R217), Parvest Equity Brazil (R224), Schroder Global Climate Change Equity (R226) and Schroder Middle East (R227) respectively as at 31 December 2018, and are no longer available to customers of the Company's Singapore Branch.

The name of HSBC Amanah Global Equity Index (P59) changed to HSBC Islamic Global Equity Index (P59) with effect from 29 January 2018.

The name of Deutsche Invest I Africa (R223) and Deutsche Invest I Global Infrastructure (R221) changed to DWS Africa (R223) and DWS Global Infrastructure (R221) respectively with effect from 15 August 2018.

Old Mutual Compass Portfolio 3 (USD HDG) (R206) and Old Mutual Compass Portfolio 4 (USD HDG) (R209) 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 2018

	Aviva Investors Multi-Strategy Target Income (USD HDG) (R197)	Aviva Investors Multi-Strategy Target Return (EUR) (R182)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	21,975	16,120
Amounts received by the Fund for creation of units	12,777	2,490
Amounts paid by the Fund for liquidation of units	(6,122)	-
Net amounts received by the Fund	6,655	2,490
Unrealised diminution in value of investments	(2,450)	(1,539)
Investment income	1,464	1
Management fees	(296)	(204)
Other expenses	(63)	(216)
Decrease in net asset value for the year	(1,345)	(1,958)
Value of Fund As at 31 December 2018	27,285	16,652
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	25,824	13,937
Cash and bank balances	1,461	2,715
Total assets	27,285	16,652
<u>Liabilities</u>		
Other creditors	-	-
Total liabilities	-	-
Value of Fund As at 31 December 2018	27,285	16,652

**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 2018

	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 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	40,876	745,665
Amounts received by the Fund for creation of units	34,922	69,537
Amounts paid by the Fund for liquidation of units	(22,455)	(332,963)
Net amounts received/ (paid) by the Fund	12,467	(263,426)
Unrealised diminution in value of investments	(6,034)	(25,740)
(Loss)/ Gain on sale of investments	(322)	374
Investment income	9	1,480
Management fees	(745)	(6,764)
Other expenses	(148)	(1,038)
Decrease in net asset value for the year	(7,240)	(31,688)
Value of Fund		
As at 31 December 2018	46,103	450,551
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	44,678	450,914
Cash and bank balances	1,425	4,637
Total assets	46,103	455,551
<u>Liabilities</u>		
Other creditors	-	5,000
Total liabilities	-	5,000
Value of Fund		
As at 31 December 2018	46,103	450,551

**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 2018

	Aviva Investors Multi-Strategy Target Return (USD HDG) (R181)	Deutsche Noor Precious Metals Securities (R69)*
	S\$	S\$
Capital and Income Account		
For the year 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	2,196,996	298,234
Amounts received by the Fund for creation of units	1,541,601	14,256
Amounts paid by the Fund for liquidation of units	(617,373)	(299,909)
Net amounts received/ (paid) by the Fund	924,228	(285,653)
Unrealised diminution value of investments	(106,102)	(1,215)
Gain/ (Loss) on sale of investments	3,150	(7,972)
Management fees	(32,961)	(1,760)
Other expenses	(2,672)	(1,634)
Decrease in net asset value for the year/period	(138,585)	(12,581)
Value of Fund		
As at 31 December 2018	2,982,639	-
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	2,984,372	-
Other debtors	39,790	-
Total assets	3,024,162	-
<u>Liabilities</u>		
Other creditors	41,523	-
Total liabilities	41,523	-
Value of Fund		
As at 31 December 2018	2,982,639	-

* 'Deutsche Noor Precious Metals Securities (R69)' has been fully segregated to 'Deutsche Noor Precious Metals Securities (R225)' as at 11 July 2018, 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 2018

	Deutsche Noor Precious Metals Securities (R225)*	Deutsche Invest I Africa (R80)**
	S\$	S\$
Capital and Income Account		
For the year 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	-	277,952
Amounts received by the Fund for creation of units	346,088	15,366
Amounts paid by the Fund for liquidation of units	(18,326)	(307,941)
Net amounts received/ (paid) by the Fund	327,762	(292,575)
Unrealised appreciation in value of investments	7,623	22,552
Gain/ (Loss) on sale of investments	3	(7,008)
Management fees	(1,519)	(887)
Other expenses	(1,088)	(34)
Increase in net asset value for the period/year	5,019	14,623
Value of Fund		
As at 31 December 2018	332,781	-
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	329,883	-
Cash and bank balances	2,898	-
Total assets	332,781	-
<u>Liabilities</u>		
Other creditors	-	-
Total liabilities	-	-
Value of Fund		
As at 31 December 2018	332,781	-

* The financial period for 'Deutsche Noor Precious Metals Securities (R225)' is from the segregation date 11 July 2018 to 31 December 2018.

** 'Deutsche Invest I Africa (R80)' has been fully segregated to 'DWS Africa (R223)' as at 04 April 2018, 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 2018

	DWS Africa (R223)*	DWS Global Agribusiness (R139)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	-	888,757
Amounts received by the Fund for creation of units	337,539	289,270
Amounts paid by the Fund for liquidation of units	(33,982)	(146,889)
Net amounts received by the Fund	303,557	142,381
Unrealised diminution in value of investments	(59,655)	(98,905)
Gain on sale of investments	2,053	581
Investment income	1,733	1,247
Management fees	(2,387)	(11,746)
Other expenses	(2,752)	(1,132)
(Decrease)/ Increase in net asset value for the period/year	(61,008)	109,955
Value of Fund As at 31 December 2018	242,549	921,183
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	245,037	916,589
Cash and bank balances	-	4,594
Total assets	245,037	921,183
<u>Liabilities</u>		
Other creditors	2,488	-
Total liabilities	2,488	-
Value of Fund As at 31 December 2018	242,549	921,183

* The financial period for 'DWS Africa (R223)' is from the segregation date 04 April 2018 to 31 December 2018.

**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 2018

	Deutsche Invest I Global Infrastructure (R79)*	DWS Global Infrastructure (R221)**
	S\$	S\$
Capital and Income Account		
For the year 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	278,614	-
Amounts received by the Fund for creation of units	65,038	283,003
Amounts paid by the Fund for liquidation of units	(326,290)	(50,759)
Net amounts paid by the Fund	(261,252)	(232,244)
Unrealised diminution in value of investments	(17,853)	(3,508)
Gain on sale of investments	1,130	650
Investment income	-	5,616
Management fees	(620)	(2,070)
Other expenses	(19)	(422)
(Decrease)/ Increase in net asset value for the period	(17,362)	266
Value of Fund As at 31 December 2018	-	232,510
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	-	234,698
Total assets	-	234,698
<u>Liabilities</u>		
Other creditors	-	2,188
Total liabilities	-	2,188
Value of Fund As at 31 December 2018	-	232,510

* 'Deutsche Invest I Global Infrastructure (R79)' has been fully segregated to 'DWS Global Infrastructure (R221)' as at 04 April 2018, and is no longer available to customers of the Company's Singapore Branch.

** The financial period for 'DWS Global Infrastructure (R221)' is from the segregation date 04 April 2018 to 31 December 2018.

**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 2018

	Eastspring Japan Dynamic (SGD HDG) (R170)	First State Asian Equity Plus (R112)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	2,873,397	22,312,304
Amounts received by the Fund for creation of units	1,245,946	5,648,372
Amounts paid by the Fund for liquidation of units	(1,190,897)	(3,214,924)
Net amounts received by the Fund	55,049	2,433,448
Unrealised diminution in value of investments	(758,498)	(952,595)
Gain on sale of investments	143,282	257,379
Management fees	(33,551)	(278,565)
Other expenses	(6,845)	(9,485)
Decrease in net asset value for the year	(655,612)	(983,266)
Value of Fund As at 31 December 2018	2,272,834	23,762,486
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	2,243,229	23,817,622
Cash and bank balances	29,605	123,236
Total assets	2,272,834	23,940,858
<u>Liabilities</u>		
Other creditors	-	178,372
Total liabilities	-	178,372
Value of Fund As at 31 December 2018	2,272,834	23,762,486

**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 2018

	First State China Growth (R113)	First State Greater China Growth (R118)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	10,278,145	6,878,184
Amounts received by the Fund for creation of units	1,899,085	2,283,184
Amounts paid by the Fund for liquidation of units	(1,460,791)	(1,504,784)
Net amounts received by the Fund	438,294	778,400
Unrealised diminution in value of investments	(1,852,606)	(1,215,968)
Gain on sale of investments	253,247	343,400
Investment income	-	1,548
Management fees	(122,176)	(84,497)
Other expenses	(7,622)	(2,863)
Decrease in net asset value for the year	(1,729,157)	(958,380)
Value of Fund As at 31 December 2018	8,987,282	6,698,204
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	8,982,884	6,687,470
Cash and bank balances	93,584	10,734
Total assets	9,076,468	6,698,204
<u>Liabilities</u>		
Other creditors	89,186	-
Total liabilities	89,186	-
Value of Fund As at 31 December 2018	8,987,282	6,698,204

**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 2018

	HSBC Islamic Global Equity Index (P59)*	HSBC Islamic Global Equity Index (R217)**
	S\$	S\$
Capital and Income Account		
For the year 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	572,028	-
Amounts received by the Fund for creation of units	94,843	940,952
Amounts paid by the Fund for liquidation of units	(674,698)	(96,073)
Net amounts (paid)/ received by the Fund	(579,855)	844,879
Unrealised appreciation/ (diminution) in value of investments	3,018	(42,700)
Gain/ (Loss) on sale of investments	6,122	(948)
Investment income	15	8,599
Management fees	(1,300)	(7,214)
Other expenses	(28)	(3,011)
Increase/ (Decrease) in net asset value for the period	7,827	(45,274)
Value of Fund As at 31 December 2018	-	799,605
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	-	799,256
Cash and bank balances	-	8,582
Total assets	-	807,838
<u>Liabilities</u>		
Other creditors	-	8,233
Total liabilities	-	8,233
Value of Fund As at 31 December 2018	-	799,605

* 'HSBC Islamic Global Equity Index (P59)' has been fully segregated to 'HSBC Islamic Global Equity Index (R217)' as at 31 January 2018, and is no longer available to customers of the Company's Singapore Branch.

** The financial period for 'HSBC Islamic Global Equity Index (R217)' is from the segregation date 31 January 2018 to 31 December 2018.

**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 2018

	Investec GS European Equity (R153)	Investec GS Global Energy (R127)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	3,861,246	4,720,653
Amounts received by the Fund for creation of units	2,934,458	773,356
Amounts paid by the Fund for liquidation of units	(787,236)	(1,170,327)
Net amounts received/ (paid) by the Fund	2,147,222	(396,971)
Unrealised diminution in value of investments	(921,809)	(686,050)
Gain/ (Loss) on sale of investments	13,427	(8,837)
Investment income	-	335
Management fees	(59,392)	(51,488)
Other expenses	(5,772)	(2,090)
Decrease in net asset value for the year	(973,546)	(748,130)
Value of Fund		
As at 31 December 2018	5,034,922	3,575,552
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	5,026,068	3,583,884
Cash and bank balances	50,017	-
Total assets	5,076,085	3,583,884
<u>Liabilities</u>		
Other creditors	41,163	8,332
Total liabilities	41,163	8,332
Value of Fund		
As at 31 December 2018	5,034,922	3,575,552

**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 2018

	Investec GS Global Equity (R189)	Investec GS Global Strategic Equity (R173)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	751,093	2,931,858
Amounts received by the Fund for creation of units	159,420	1,554,536
Amounts paid by the Fund for liquidation of units	(167,440)	(999,750)
Net amounts (paid)/ received by the Fund	(8,020)	554,786
Unrealised diminution in value of investments	(111,409)	(527,784)
Gain on sale of investments	22,879	126,281
Investment income	3,810	-
Management fees	(8,698)	(41,082)
Other expenses	(829)	(9,489)
Decrease in net asset value for the year	(94,247)	(452,074)
Value of Fund		
As at 31 December 2018	648,826	3,034,570
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	648,139	3,044,607
Cash and bank balances	687	32,498
Total assets	648,826	3,077,105
<u>Liabilities</u>		
Other creditors	-	42,535
Total liabilities	-	42,535
Value of Fund		
As at 31 December 2018	648,826	3,034,570

**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 2018

	Investec GS Sterling Money (R171)	Mellon Global Bond (EUR) (R193)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	1,103,686	462,645
Amounts received by the Fund for creation of units	100,409	88,147
Amounts paid by the Fund for liquidation of units	(460,756)	(153,660)
Net amounts paid by the Fund	(360,347)	(65,513)
Unrealised (diminution)/ appreciation in value of investments	(29,515)	9,525
Gain/ (Loss) on sale of investments	827	(7,372)
Investment income	716	628
Management fees	(11,509)	(5,205)
Other expenses	(609)	(857)
Decrease in net asset value for the year	(40,090)	(3,281)
Value of Fund		
As at 31 December 2018	703,249	393,851
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	695,569	390,344
Cash and bank balances	7,680	-
Other debtors	-	10,954
Total assets	703,249	401,298
<u>Liabilities</u>		
Other creditors	-	7,447
Total liabilities	-	7,447
Value of Fund		
As at 31 December 2018	703,249	393,851

**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 2018

	Mellon Global Bond (USD) (R107)	Old Mutual Compass Portfolio 3 (GBP HDG) (R207)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	8,617,739	1,976,267
Amounts received by the Fund for creation of units	2,871,896	2,313,698
Amounts paid by the Fund for liquidation of units	(1,242,356)	(287,042)
Net amounts received by the Fund	1,629,540	2,026,656
Unrealised appreciation/ (diminution) in value of investments	61,314	(520,402)
Gain/ (Loss) on sale of investments	2,888	(1,393)
Investment income	-	1,292
Management fees	(116,664)	(35,276)
Other expenses	(4,012)	(1,856)
Decrease in net asset value for the year	(56,474)	(557,635)
Value of Fund As at 31 December 2018	10,190,805	3,445,288
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	10,188,009	3,457,294
Cash and bank balances	65,912	-
Total assets	10,253,921	3,457,294
<u>Liabilities</u>		
Other creditors	63,116	12,006
Total liabilities	63,116	12,006
Value of Fund As at 31 December 2018	10,190,805	3,445,288

**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 2018

	Old Mutual Compass Portfolio 3 (SGD HDG) (R208)	Old Mutual Compass Portfolio 3 (USD HDG) (R206)*
	S\$	S\$
Capital and Income Account		
For the year 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	5,070,317	-
Amounts received by the Fund for creation of units	9,012,795	202,384
Amounts paid by the Fund for liquidation of units	(2,072,150)	-
Net amounts received by the Fund	6,940,645	202,384
Unrealised (diminution)/ appreciation in value of investments	(1,086,186)	472
Loss on sale of investments	(24,440)	-
Management fees	(108,259)	(37)
Other expenses	(12,945)	(196)
(Decrease)/ Increase in net asset value for the year/ period	(1,231,830)	239
Value of Fund As at 31 December 2018	10,779,132	202,623
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	10,791,898	203,501
Cash and bank balances	98,234	176,122
Total assets	10,890,132	379,623
<u>Liabilities</u>		
Other creditors	111,000	177,000
Total liabilities	111,000	177,000
Value of Fund As at 31 December 2018	10,779,132	202,623

* The financial period for 'Old Mutual Compass Portfolio 3 (USD HDG) (R206)' is from the launch date 12 December 2018 to 31 December 2018.

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CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2018

	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 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	4,361,080	9,717,802
Amounts received by the Fund for creation of units	2,696,008	14,307,767
Amounts paid by the Fund for liquidation of units	(692,777)	(727,201)
Net amounts received by the Fund	2,003,231	13,580,566
Unrealised diminution in value of investments	(1,018,098)	(2,611,047)
Gain on sale of investments	5,503	-
Management fees	(61,673)	(196,483)
Other expenses	(6,759)	(13,210)
Decrease in net asset value for the year	(1,081,027)	(2,820,740)
Value of Fund		
As at 31 December 2018	5,283,284	20,477,628
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	5,323,174	20,500,985
Cash and bank balances	-	261,643
Total assets	5,323,174	20,762,628
<u>Liabilities</u>		
Other creditors	39,890	285,000
Total liabilities	39,890	285,000
Value of Fund		
As at 31 December 2018	5,283,284	20,477,628

**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 2018

	Old Mutual Compass Portfolio 4 (USD HDG) (R209)*	Parvest Equity Brazil (P89)**
	S\$	S\$
Capital and Income Account		
For the year 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	-	245,746
Amounts received by the Fund for creation of units	376,186	26,548
Amounts paid by the Fund for liquidation of units	-	(242,123)
Net amounts received/ (paid) by the Fund	376,186	(215,575)
Unrealised appreciation/ (diminution) in value of Investments	2,933	(32,907)
(Loss)/ Gain on sale of investments	(12)	4,238
Management fees	(95)	(1,413)
Other expenses	(2,195)	(89)
Increase/ (Decrease) in net asset value for the period	631	(30,171)
Value of Fund As at 31 December 2018	376,817	-
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	376,743	-
Cash and bank balances	186,679	-
Other debtors	6,860	-
Total assets	570,282	-
<u>Liabilities</u>		
Other creditors	193,465	-
Total liabilities	193,465	-
Value of Fund As at 31 December 2018	376,817	-

* The financial period for 'Old Mutual Compass Portfolio 4 (USD HDG) (R209)' is from the launch date 12 December 2018 to 31 December 2018.

** 'Parvest Equity Brazil (P89)' has been fully segregated to 'Parvest Equity Brazil (R224)' as at 11 July 2018, and is no longer available to customers of the Company's Singapore Branch.

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
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CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2018

	Parvest Equity Brazil (R224)*	Schroder Asian Bond Absolute Return (R192)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	-	563,143
Amounts received by the Fund for creation of units	235,638	138,970
Amounts paid by the Fund for liquidation of units	(55,895)	(67,100)
Net amounts received by the Fund	179,743	71,870
Unrealised appreciation in value of investments	20,229	13,989
Gain on sale of investments	2,749	198
Investment income	3,091	537
Management fees	(1,097)	(7,413)
Other expenses	(1,589)	(531)
Increase in net asset value for the period/year	23,383	6,780
Value of Fund As at 31 December 2018	203,126	641,793
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	199,644	641,306
Cash and bank balances	3,482	487
Total assets	203,126	641,793
<u>Liabilities</u>		
Other creditors	-	-
Total liabilities	-	-
Value of Fund As at 31 December 2018	203,126	641,793

* The financial period for 'Parvest Equity Brazil (R224)' is from the segregation date 11 July 2018 to 31 December 2018.

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CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2018

	Schroder European Equity Yield (SGD HDG) (R169) S\$	Schroder European Equity Yield (USD HDG) (R168) S\$
Capital and Income Account		
For the year 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	6,343,811	3,903,548
Amounts received by the Fund for creation of units	1,509,951	633,463
Amounts paid by the Fund for liquidation of units	(2,661,565)	(1,173,689)
Net amounts paid by the Fund	(1,151,614)	(540,226)
Unrealised diminution in value of investments	(448,752)	(158,140)
Gain on sale of investments	96,094	47,264
Investment income	237,765	150,817
Management fees	(71,592)	(45,702)
Other expenses	(2,945)	(3,585)
Decrease in net asset value for the year	(189,430)	(9,346)
Value of Fund As at 31 December 2018	5,002,767	3,353,976
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	5,006,271	3,347,340
Cash and bank balances	31,818	-
Other debtors	16,678	31,980
Total assets	5,054,767	3,379,320
<u>Liabilities</u>		
Other creditors	52,000	25,344
Total liabilities	52,000	25,344
Value of Fund As at 31 December 2018	5,002,767	3,353,976

**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 2018

	Schroder Frontier Markets Equity (R162)	Schroder Global Cities Real Estate (USD) (R212)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	66,008	970,805
Amounts received by the Fund for creation of units	64,587	352,141
Amounts paid by the Fund for liquidation of units	(1,539)	(325,742)
Net amounts received by the Fund	63,048	26,399
Unrealised diminution in value of investments	(18,843)	(70,603)
Gain on sale of investments	-	7,439
Investment income	207	-
Management fees	(1,077)	(12,281)
Other expenses	(418)	(3,370)
Decrease in net asset value for the year	(20,131)	(78,815)
Value of Fund As at 31 December 2018	108,925	918,389
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	106,747	919,381
Cash and bank balances	2,178	-
Total assets	108,925	919,381
<u>Liabilities</u>		
Other creditors	-	992
Total liabilities	-	992
Value of Fund As at 31 December 2018	108,925	918,389

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
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CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2018

	Schroder Global Climate Change Equity (R34)*	Schroder Global Climate Change Equity (R226)**
	S\$	S\$
Capital and Income Account		
For the year 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	144,707	-
Amounts received by the Fund for creation of units	12,665	153,531
Amounts paid by the Fund for liquidation of units	(157,378)	(17,445)
Net amounts (paid)/ received by the Fund	(144,713)	136,086
Unrealised diminution in value of investments	(2,051)	(12,606)
Gain on sale of investments	2,800	-
Investment income	-	248
Management fees	(719)	(700)
Other expenses	(24)	(261)
Increase/ (Gain) in net asset value for the period	6	(13,319)
Value of Fund		
As at 31 December 2018	-	122,767
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	-	116,973
Cash and bank balances	-	5,794
Total assets	-	122,767
<u>Liabilities</u>		
Other creditors	-	-
Total liabilities	-	-
Value of Fund		
As at 31 December 2018	-	122,767

* 'Schroder Global Climate Change Equity (R34)' has been fully segregated to 'Schroder Global Climate Change Equity (R226)' as at 11 July 2018, and is no longer available to customers of the Company's Singapore Branch.

** The financial period for 'Schroder Global Climate Change Equity (R226)' is from the segregation date 11 July 2018 to 31 December 2018.

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CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2018

	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 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	56,848	769,879
Amounts received by the Fund for creation of units	6,013	326,605
Amounts paid by the Fund for liquidation of units	(12,907)	(352,777)
Net amounts paid by the Fund	(6,894)	(26,172)
Unrealised diminution in value of investments	(5,091)	(27,987)
Gain on sale of investments	373	5,748
Investment income	-	1,843
Management fees	(606)	(9,307)
Other expenses	(250)	(1,227)
Decrease in net asset value for the year	(5,574)	(30,930)
Value of Fund		
As at 31 December 2018	44,380	712,777
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	41,254	708,871
Cash and bank balances	3,126	3,906
Total assets	44,380	712,777
<u>Liabilities</u>		
Other creditors	-	-
Total liabilities	-	-
Value of Fund		
As at 31 December 2018	44,380	712,777

**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 2018

	Schroder Latin America (R194)	Schroder Middle East (R52)*
	S\$	S\$
Capital and Income Account		
For the year 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	147,849	98,043
Amounts received by the Fund for creation of units	38,323	5,111
Amounts paid by the Fund for liquidation of units	(46,810)	(102,313)
Net amounts paid by the Fund	(8,487)	(97,202)
Unrealised (diminution)/ appreciation in value of investments	(9,297)	146
Gain/ (Loss) on sale of investments	5,205	(406)
Investment income	626	19
Management fees	(1,681)	(551)
Other expenses	(474)	(49)
Decrease in net asset value for the year/period	(5,621)	(841)
Value of Fund		
As at 31 December 2018	133,741	-
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	132,381	-
Cash and bank balances	1,360	-
Total assets	133,741	-
<u>Liabilities</u>		
Other creditors	-	-
Total liabilities	-	-
Value of Fund		
As at 31 December 2018	133,741	-

* 'Schroder Middle East (R52)' has been fully segregated to 'Schroder Middle East (R227)' as at 11 July 2018, and is no longer available to customers of the Company's Singapore Branch.

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
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CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial year ended 31 December 2018

	Schroder Middle East (R227)*	Schroder Strategic Bond (USD) (R172)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	-	583,792
Amounts received by the Fund for creation of units	112,263	567,165
Amounts paid by the Fund for liquidation of units	(35,897)	(106,282)
Net amounts received by the Fund	76,366	460,883
Unrealised diminution in value of investments	(3,837)	(6,495)
Gain/ (Loss) on sale of investments	145	(2,639)
Investment income	618	1,002
Management fees	(415)	(10,843)
Other expenses	(953)	(1,285)
Decrease in net asset value for the period/year	(4,442)	(20,260)
Value of Fund		
As at 31 December 2018	71,924	1,024,415
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	71,851	1,013,693
Cash and bank balances	73	-
Other debtors	-	65,860
Total assets	71,924	1,079,553
<u>Liabilities</u>		
Other creditors	-	55,138
Total liabilities	-	55,138
Value of Fund		
As at 31 December 2018	71,924	1,024,415

* The financial period for 'Schroder Middle East (R227)' is from the segregation date 11 July 2018 to 31 December 2018.

**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 2018

	Schroder US Smaller Companies (R148)	Vanguard US 500 Stock Index (R126)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2018		
Value of Fund as at 1 January 2018 (or the date of commencement of the respective Investment-Linked Funds, if later)	8,405,513	10,539,399
Amounts received by the Fund for creation of units	2,653,209	7,042,265
Amounts paid by the Fund for liquidation of units	(2,108,078)	(1,202,448)
Net amounts received by the Fund	545,131	5,839,817
Unrealised diminution in value of investments	(1,072,091)	(927,039)
Gain on sale of investments	118,487	164,362
Management fees	(111,835)	(153,232)
Other expenses	(4,414)	(7,602)
Decrease in net asset value for the year	(1,069,853)	(923,511)
Value of Fund As at 31 December 2018	7,880,791	15,455,705
Statement of Assets and Liabilities		
As at 31 December 2018		
<u>Assets</u>		
Investments in funds	7,888,815	15,428,862
Cash and bank balances	-	136,611
Total assets	7,888,815	15,565,473
<u>Liabilities</u>		
Other creditors	8,024	109,768
Total liabilities	8,024	109,768
Value of Fund As at 31 December 2018	7,880,791	15,455,705

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

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 2018 comprise:

<u>Funds</u>	<u>Commencement Date</u>	<u>Units in issue as at 31 December 2018</u>	<u>Net asset value per unit S\$</u>
Aviva Investors Multi-Strategy Target Income (USD HDG) (R197)	18 January 2017	23,345	1.17
Aviva Investors Multi-Strategy Target Return (EUR) (R182)	27 January 2016	13,443	1.24
Aviva Investors Multi-Strategy Target Return (GBP HDG) (R198)	14 September 2016	31,755	1.45
Aviva Investors Multi-Strategy Target Return (SGD HDG) (R183)	10 August 2016	531,686	0.85
Aviva Investors Multi-Strategy Target Return (USD HDG) (R181)	27 January 2016	2,595,985	1.15
Deutsche Noor Precious Metals Securities (R225)	11 July 2018	806,694	0.41
DWS Africa (R223)	04 April 2018	179,694	1.35
DWS Global Agribusiness (R139)	29 August 2012	829,972	1.11
DWS Global Infrastructure (R221)	04 April 2018	101,474	2.29
Eastspring Japan Dynamic (SGD HDG) (R170)	22 January 2015	2,219,480	1.02
First State Asian Equity Plus (R112)	05 October 2011	11,075,352	2.15
First State China Growth (R113)	05 October 2011	4,187,182	2.15
First State Greater China Growth (R118)	22 February 2012	3,737,527	1.79
HSBC Islamic Global Equity Index (R217)	31 January 2018	382,867	2.09
Investec GS European Equity (R153)	13 March 2014	1,337,863	3.76
Investec GS Global Energy (R127)	25 April 2012	3,059,677	1.17
Investec GS Global Equity (R189)	17 August 2016	139,786	4.64
Investec GS Global Strategic Equity (R173)	25 March 2015	836,028	3.63
Investec GS Sterling Money (R171)	25 March 2015	126,478	5.56
Mellon Global Bond (EUR) (R193)	21 September 2016	206,261	1.91
Mellon Global Bond (USD) (R107)	24 August 2011	6,751,676	1.51
Old Mutual Compass Portfolio 3 (GBP HDG) (R207)	19 July 2017	2,365,050	1.46
Old Mutual Compass Portfolio 3 (SGD HDG) (R208)	19 July 2017	12,675,470	0.85
Old Mutual Compass Portfolio 3 (USD HDG) (R206)	12 December 2018	162,429	1.25
Old Mutual Compass Portfolio 4 (GBP HDG) (R210)	19 July 2017	3,676,534	1.44
Old Mutual Compass Portfolio 4 (SGD HDG) (R211)	19 July 2017	24,402,799	0.84
Old Mutual Compass Portfolio 4 (USD HDG) (R209)	12 December 2018	303,956	1.24
Parvest Equity Brazil (R224)	11 July 2018	217,498	0.93
Schroder Asian Bond Absolute Return (R192)	21 September 2016	430,416	1.49
Schroder European Equity Yield (SGD HDG) (R169)	22 January 2015	5,175,778	0.97
Schroder European Equity Yield (USD HDG) (R168)	22 January 2015	2,493,862	1.34
Schroder Frontier Markets Equity (R162)	13 November 2014	107,599	1.01

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

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 2018 comprise:

<u>Funds</u>	<u>Commencement Date</u>	<u>Units in issue as at 31 December 2018</u>	<u>Net asset value per unit S\$</u>
Schroder Global Cities Real Estate (USD) (R212)	13 September 2017	920,715	0.997
Schroder Global Climate Change Equity (R226)	11 July 2018	90,747	1.35
Schroder Global Multi-Asset Income (GBP HDG) (R166)	11 January 2015	29,675	1.50
Schroder Global Multi-Asset Income (USD) (R167)	11 January 2015	584,685	1.22
Schroder Latin American (R194)	21 September 2016	34,484	3.88
Schroder Middle East (R227)	11 July 2018	66,443	1.08
Schroder Strategic Bond (USD) (R172)	25 March 2015	736,503	1.39
Schroder US Smaller Companies (R148)	22 January 2014	1,261,152	6.25
Vanguard US 500 Stock Index (R126)	25 April 2012	6,492,850	2.38

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

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 2018

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.

2.10 *Cash and bank balances*

Cash and bank balances represents deposits with financial institutions, which are subject to an insignificant risk of change in value.