

Reg. No. T06FC6835J

Friends Provident International Limited,
Singapore Branch

Investment-Linked Funds

Report for the financial year ended 31 December 2016

Friends Provident International Limited, Singapore Branch

Index

	Page
Statement by Directors	1
<hr/>	
Independent Auditor's Report	2
<hr/>	
List of Investment-Linked Funds	5
<hr/>	
Capital and Income Account and Statement of Assets and Liabilities	7
<hr/>	
Notes to the Financial Statements	34
<hr/>	

**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 page 7 to 37 present fairly, in all material respects, the state of affairs of the Investment-Linked Funds of the Singapore Branch as at 31 December 2016 and the capital movements for the financial year ended 31 December 2016, in accordance with the stated accounting policies.

Director

Director

31 March 2017

**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 the Note 2 to the Financial Statements (the "Notes").

What we have audited

The financial statements of Funds comprise:

- the Statements of Assets and Liabilities as at 31 December 2016;
- the Capital and Income Accounts for the financial period from 1 January 2016 (or date of commencement of the respective investment-linked funds, whichever is later) to 31 December 2016; 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.

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

Without modifying our opinion, we draw attention to the Note 2 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.

Our report is intended solely for the use of the Branch, and our duties are owed solely to the Branch. We do not accept responsibility and we expressly disclaim liability for loss occasioned to any third party acting or refraining from acting as a result of our report.

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.

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.

**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 Statement by Directors, which we obtained prior to the date of this auditor's report, 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 identified above 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 that we obtained prior to the date of this auditor's report, 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 the 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, 31 March 2017

**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 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 Global Affinity (SGD HDG) (R137)	25 July 2012
CGWM Select Diversity (P13)	02 February 2009
CGWM Select Diversity (R186)	17 August 2016
CGWM Select Global Affinity (P17)	02 February 2009
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 Energy (SGD HDG) (R120)	29 March 2012
Investec GS Global Strategic Equity (R173)	25 March 2015
Investec GS Global Equity (J06)	31 July 2009
Investec GS Global Equity (R189)	17 August 2016
Investec GS Sterling Money (R171)	25 March 2015
Mellon Global Bond (USD) (R107)	24 August 2011
Mellon Global Bond (EUR) (P88)	30 September 2010
Mellon Global Bond (EUR) (R193)	21 September 2016
Parvest Bond Best Selection World Emerging (P97)	02 February 2009
Parvest Equity Brazil (P89)	02 February 2009
Schroder Asian Bond Absolute Return (M83)	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 Climate Change Equity (R34)	02 February 2009
Schroder Global Corporate Bond (EUR) (P91)	30 September 2010
Schroder Global Corporate Bond (USD) (R134)	27 June 2012
Schroder Global Multi-Asset Income (GBP HDG) (R166)	11 January 2015
Schroder Global Multi-Asset Income (USD) (R167)	11 January 2015
Schroder Middle East (R52)	01 September 2008
Schroder Latin American (J37)	02 February 2009
Schroder Latin American (R194)	21 September 2016
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 Return (EUR), Aviva Investors Multi-Strategy Target Return (GBP HDG), Aviva Investors Multi-Strategy Target Return (SGD HDG), Aviva Investors Multi-Strategy Target Return (USD HDG), CGWM Select Diversity, CGWM Select Global Affinity, CGWM Select Global Affinity (SGD HDG), CGWM Select Global Diversity, CGWM Select Global Diversity (SGD HDG), CGWM Select Global Opportunity, CGWM Select Global Opportunity (SGD HDG), CGWM Select Opportunity, DWS Global Agribusiness, Eastspring Japan Dynamic (SGD HDG), First State Asian Equity Plus, First State China Growth, First State Greater China Growth, Investec GS European Equity, Investec GS Global Energy, Investec GS Global Energy (SGD HDG), Investec GS Global Equity, Investec GS Global Strategic Equity, Investec GS Sterling Money, Mellon Global Bond (EUR), Mellon Global Bond (USD), Schroder Asian Bond Absolute Return, Schroder European Equity Yield (SGD HDG), Schroder European Equity Yield (USD HDG), Schroder Frontier Markets Equity, Schroder Global Corporate Bond (USD), Schroder Global Multi-Asset Income (GBP HDG), Schroder Global Multi-Asset Income (USD), Schroder Latin American, Schroder Strategic Bond (USD), Schroder US Smaller Companies and Vanguard US 500 Stock Index (R182, R198, R183, R181, R186, R196, R137, R133, R135, R102, R136, R103, R139, R170, R112, R113, R118, R153, R127, R120, R189, R173, R171, R193, R107, R192, R169, R168, R162, R134, R166, R167, R194, R172, R148, 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 Diversity, CGWM Select Global Affinity, Investec GS Global Equity, Mellon Global Bond (EUR), Schroder Asian Bond Absolute Return and Schroder Latin American (R186, R196, R189, R193, R192 and R194) are part of an on-going fund segregation project and their segregation was completed during the financial year. Customers of the Company's Singapore Branch will now have their own sub-funds (R186, R196, R189, R193, R192 and R194) as opposed to being a part of a larger sub-fund.

CGWM Select Diversity, CGWM Select Global Affinity, Investec GS Global Equity, Mellon Global Bond (EUR), Schroder Asian Bond Absolute Return and Schroder Latin American (P13, P17, J06, P88, M83 and J37), being fully segregated to CGWM Select Diversity, CGWM Select Global Affinity, Investec GS Global Equity, Mellon Global Bond (EUR), Schroder Asian Bond Absolute Return and Schroder Latin American (R186, R196, R189, R193, R192 and R194) at 31 December 2016, are 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 2016

	Aviva Investors Multi-Strategy Target Return (EUR) (R182) S\$	Aviva Investors Multi-Strategy Target Return (GBP HDG) (R198) S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	-	-
Amounts received by the Fund for creation of units	15,688	24,639
Amounts paid by the Fund for liquidation of units	-	(10)
Net amounts received by the Fund	15,688	24,629
Unrealised (diminution)/ appreciation in value of investments	(75)	582
Other Income	-	193
Management fees	(165)	(76)
Other expenses	(136)	(14)
(Decrease)/ Increase in net asset value for the year	(376)	685
Value of Fund As at 31 December 2016	15,312	25,314
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	15,276	18,311
Cash and bank balances	36	7,003
Total Assets	15,312	25,314
<u>Liabilities</u>		
Other creditors	-	-
Total liabilities	-	-
Value of Fund As at 31 December 2016	15,312	25,314

**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 2016

	Aviva Investors Multi-Strategy Target Return (SGD HDG) (R183) S\$	Aviva Investors Multi-Strategy Target Return (USD HDG) (R181) S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	-	-
Amounts received by the Fund for creation of units	502,290	2,463,088
Amounts paid by the Fund for liquidation of units	(7,696)	(193,207)
Net amounts received by the Fund	494,594	2,269,881
Unrealised appreciation in value of investments	7,680	131,350
(Loss)/ Gain on sale of investments	(46)	2,464
Other Income	453	-
Management fees	(1,046)	(7,264)
Other expenses	-	(867)
Increase in net asset value for the year	7,041	125,683
Value of Fund		
As at 31 December 2016	501,635	2,395,564
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	501,010	2,399,099
Cash and bank balances	42,625	-
Other debtors	-	39,007
Total Assets	543,635	2,438,106
<u>Liabilities</u>		
Other creditors	42,000	42,542
Total liabilities	42,000	42,542
Value of Fund		
As at 31 December 2016	501,635	2,395,564

**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 2016

	CGWM Select Affinity (P14)	CGWM Select Global Affinity (SGD HDG) (R137)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	301,411	102,157
Amounts received by the Fund for creation of units	203,616	16,462
Amounts paid by the Fund for liquidation of units	(94,528)	(1,466)
Net amounts received by the Fund	109,088	14,996
Unrealised appreciation in value of investments	5,223	2,453
Loss on sale of investments	(15,910)	-
Other income	-	63
Management fees	(3,586)	(1,285)
Other expenses	(27)	(259)
(Decrease)/ Increase in net asset value for the year	(14,300)	972
Value of Fund		
As at 31 December 2016	396,199	118,125
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	395,326	117,310
Cash and bank balances	873	815
Total Assets	396,199	118,125
<u>Liabilities</u>		
Other creditors	-	-
Total liabilities	-	-
Value of Fund		
As at 31 December 2016	396,199	118,125

**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 2016

	CGWM Select Diversity (P13)*	CGWM Select Diversity (R186)**
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	668,086	-
Amounts received by the Fund for creation of units	330,289	925,986
Amounts paid by the Fund for liquidation of units	(928,436)	(35,655)
Net amounts (paid)/ received by the Fund	(598,147)	890,331
Unrealised (diminution)/ appreciation in value of investments	(164,004)	29,299
Gain/ (Loss) on sale of investments	96,934	(48)
Other income	2,334	-
Management fees	(5,181)	(2,745)
Other expenses	(22)	(3,185)
(Decrease)/ Increase in net asset value for the year	(69,939)	23,321
Value of Fund		
As at 31 December 2016	-	913,652
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	-	908,749
Cash and bank balances	-	4,903
Total Assets	-	913,652
<u>Liabilities</u>		
Other creditors	-	-
Total liabilities	-	-
Value of Fund		
As at 31 December 2016	-	913,652

* Note: 'CGWM Select Diversity (P13)', being fully segregated to 'CGWM Select Diversity (R186)' at 31 December 2016, is no longer available to customers of the Company's Singapore Branch.

**Note: The financial period for this investment-linked fund is from 17 August 2016 to 31 December 2016, as this fund was segregated from the 'CGWM Select Diversity (P13)' fund on 17 August 2016.

**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 2016

	CGWM Select Global Affinity (P17)*	CGWM Select Global Affinity (R196)**
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	111,247	-
Amounts received by the Fund for creation of units	555,214	604,519
Amounts paid by the Fund for liquidation of units	(692,158)	(14,561)
Net amounts (paid)/ received by the Fund	(136,944)	589,958
Unrealised appreciation in value of investments	50,198	15,810
(Loss)/ Gain on sale of investments	(20,801)	169
Other income	-	3,905
Management fees	(3,683)	(1,095)
Other expenses	(17)	(31)
Increase in net asset value for the year	25,697	18,758
Value of Fund		
As at 31 December 2016	-	608,716
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	-	604,947
Cash and bank balances	-	10,992
Total assets	-	615,939
<u>Liabilities</u>		
Other creditors	-	7,223
Total liabilities	-	7,223
Value of Fund		
As at 31 December 2016	-	608,716

* Note: 'CGWM Select Global Affinity (P17)', being fully segregated to 'CGWM Select Global Affinity (R196)' at 31 December 2016, is no longer available to customers of the Company's Singapore Branch.

**Note: The financial period for this investment-linked fund is from 26 October 2016 to 31 December 2016, as this fund was segregated from the 'CGWM Select Global Affinity (P17)' fund on 26 October 2016.

**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 2016

	CGWM Select Global Diversity (R133)	CGWM Select Global Diversity (SGD HDG) (R135)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	4,109,897	1,934,080
Amounts received by the Fund for creation of units	700,026	1,434,011
Amounts paid by the Fund for liquidation of units	(1,782,019)	(590,975)
Net amounts (paid)/ received by the Fund	(1,081,993)	843,036
Unrealised appreciation in value of investments	65,683	41,554
Gain on sale of investments	6,889	1,936
Management fees	(45,795)	(28,499)
Other expenses	(706)	(1,001)
Increase in net asset value for the year	26,071	13,990
Value of Fund As at 31 December 2016	3,053,975	2,791,106
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	3,071,604	2,814,368
Cash and bank balances	-	40,738
Other debtors	147,359	15,000
Total assets	3,218,963	2,870,106
<u>Liabilities</u>		
Other creditors	164,988	79,000
Total liabilities	164,988	79,000
Value of Fund As at 31 December 2016	3,053,975	2,791,106

**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 2016

	CGWM Select Global Opportunity (R102)	CGWM Select Global Opportunity (SGD HDG) (R136)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	28,607,562	23,254,585
Amounts received by the Fund for creation of units	6,240,390	8,545,548
Amounts paid by the Fund for liquidation of units	(3,466,585)	(4,212,516)
Net amounts received by the Fund	2,773,805	4,333,032
Unrealised appreciation/ (diminution) in value of investments	426,497	(144,058)
Gain on sale of investments	133,263	188,140
Management fees	(344,988)	(304,550)
Other expenses	(2,072)	(2,052)
Increase/ (Decrease) in net asset value for the year	212,700	(262,520)
Value of Fund As at 31 December 2016	31,594,067	27,325,097
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	31,638,905	27,394,112
Cash and bank balances	134,305	-
Other debtors	-	231,000
Total assets	31,773,210	27,625,112
<u>Liabilities</u>		
Other creditors	179,143	300,015
Total liabilities	179,143	300,015
Value of Fund As at 31 December 2016	31,594,067	27,325,097

**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 2016

	CGWM Select Opportunity (R103)	Deutsche Invest I Africa (R80)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	6,746,429	199,907
Amounts received by the Fund for creation of units	1,738,182	52,869
Amounts paid by the Fund for liquidation of units	(1,234,955)	(42,881)
Net amounts received by the Fund	503,227	9,988
Unrealised (diminution)/ appreciation in value of investments	(479,315)	43,408
Gain/ (Loss) on sale of investments	199,677	(44,550)
Management fees	(76,053)	(2,491)
Other expenses	(900)	(19)
Decrease in net asset value for the year	(356,591)	(3,652)
Value of Fund As at 31 December 2016	6,893,065	206,243
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	6,906,910	203,787
Other debtors	-	3,054
Total assets	6,906,910	206,841
<u>Liabilities</u>		
Other creditors	13,845	598
Total liabilities	13,845	598
Value of Fund As at 31 December 2016	6,893,065	206,243

**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 2016

	Deutsche Invest I Global Infrastructure (R79)	Deutsche Noor Precious Metals Securities (R69)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	216,365	146,087
Amounts received by the Fund for creation of units	55,867	66,127
Amounts paid by the Fund for liquidation of units	(11,263)	(36,177)
Net amounts received by the Fund	44,604	29,950
Unrealised appreciation in value of investments	56,577	113,265
Loss on sale of investments	(34,710)	(38,585)
Management fees	(2,965)	(2,928)
Other expenses	(40)	(37)
Increase in net asset value for the year	18,862	71,715
Value of Fund As at 31 December 2016	279,831	247,752
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	279,823	249,016
Cash and bank balances	8	-
Other debtors	-	14,460
Total assets	279,831	263,476
<u>Liabilities</u>		
Other creditors	-	15,724
Total liabilities	-	15,724
Value of Fund As at 31 December 2016	279,831	247,752

**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 2016

	DWS Global Agribusiness (R139)	Eastspring Japan Dynamic (SGD HDG) (R170)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	1,048,976	741,492
Amounts received by the Fund for creation of units	154,818	1,998,269
Amounts paid by the Fund for liquidation of units	(277,713)	(338,747)
Net amounts (paid)/ received by the Fund	(122,895)	1,659,522
Unrealised appreciation in value of investments	56,937	448,734
(Loss)/ Gain on sale of investments	(48,269)	7,238
Other income	-	5,437
Management fees	(11,102)	(19,533)
Other expenses	(533)	(570)
(Decrease)/ Increase in net asset value for the year	(2,967)	441,306
Value of Fund		
As at 31 December 2016	923,114	2,842,320
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	905,529	2,844,711
Cash and bank balances	17,585	19,609
Total assets	923,114	2,864,320
<u>Liabilities</u>		
Other creditors	-	22,000
Total liabilities	-	22,000
Value of Fund		
As at 31 December 2016	923,114	2,842,320

**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 2016

	First State Asian Equity Plus (R112)	First State China Growth (R113)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	14,086,145	6,304,209
Amounts received by the Fund for creation of units	5,369,806	1,917,186
Amounts paid by the Fund for liquidation of units	(2,164,463)	(1,076,131)
Net amounts received by the Fund	3,205,343	841,055
Unrealised appreciation/ (diminution) in value of investments	586,077	(31,638)
Gain/ (Loss) on sale of investments	101,908	(44,541)
Management fees	(186,576)	(70,124)
Other expenses	(1,398)	(810)
Increase/ (Decrease) in net asset value for the year	500,011	(147,113)
Value of Fund		
As at 31 December 2016	17,791,499	6,998,151
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	17,954,319	7,005,851
Cash and bank balances	155,013	126,657
Total assets	18,109,332	7,132,508
<u>Liabilities</u>		
Other creditors	317,833	134,357
Total liabilities	317,833	134,357
Value of Fund		
As at 31 December 2016	17,791,499	6,998,151

**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 2016

	First State Greater China Growth (R118)	HSBC Amanah Global Equity Index (P59)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	4,025,432	151,865
Amounts received by the Fund for creation of units	1,325,814	123,339
Amounts paid by the Fund for liquidation of units	(782,407)	(17,003)
Net amounts received by the Fund	543,407	106,336
Unrealised appreciation in value of investments	169,083	33,018
Gain/ (Loss) on sale of investments	18,631	(82,128)
Other income	-	979
Management fees	(49,099)	(1,886)
Other expenses	(809)	(17)
Increase/ (Decrease) in net asset value for the year	137,806	(50,034)
Value of Fund		
As at 31 December 2016	4,706,645	208,167
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	4,697,245	208,266
Cash and bank balances	-	1,048
Other debtors	27,449	-
Total assets	4,724,694	209,314
<u>Liabilities</u>		
Other creditors	18,049	1,147
Total liabilities	18,049	1,147
Value of Fund		
As at 31 December 2016	4,706,645	208,167

**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 2016

	Investec GS European Equity (R153)	Investec GS Global Energy (R127)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	2,018,696	1,211,733
Amounts received by the Fund for creation of units	776,516	1,234,791
Amounts paid by the Fund for liquidation of units	(550,415)	(276,737)
Net amounts received by the Fund	226,101	958,054
Unrealised appreciation in value of investments	40,325	531,081
Loss on sale of investments	(26,950)	(37,476)
Other income	-	1,374
Management fees	(22,591)	(21,470)
Other expenses	(762)	(1,164)
(Decrease)/ Increase in net asset value for the year	(9,978)	472,345
Value of Fund		
As at 31 December 2016	2,234,819	2,642,132
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	2,239,398	2,644,157
Cash and bank balances	40,206	32,648
Total assets	2,279,604	2,676,805
<u>Liabilities</u>		
Other creditors	44,785	34,673
Total liabilities	44,785	34,673
Value of Fund		
As at 31 December 2016	2,234,819	2,642,132

**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 2016

	Investec GS Global Energy (SGD HDG) (R120)	Investec GS Global Strategy Equity (R173)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	242,817	1,774,098
Amounts received by the Fund for creation of units	620,483	862,215
Amounts paid by the Fund for liquidation of units	(83,524)	(755,830)
Net amounts received by the Fund	536,959	106,385
Unrealised appreciation in value of investments	143,984	117,215
Loss on sale of investments	(8,681)	(800)
Other income	929	-
Management fees	(6,684)	(21,432)
Other expenses	(990)	(23,816)
Increase in net asset value for the year	128,558	71,167
Value of Fund		
As at 31 December 2016	908,334	1,951,650
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	913,692	1,956,292
Cash and bank balances	13,642	-
Other debtors	-	151,693
Total assets	927,334	2,107,985
<u>Liabilities</u>		
Other creditors	19,000	156,335
Total liabilities	19,000	156,335
Value of Fund		
As at 31 December 2016	908,334	1,951,650

**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 2016

	Investec GS Global Equity (J06)* S\$	Investec GS Global Equity (R189)** S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	494,053	-
Amounts received by the Fund for creation of units	552,995	929,890
Amounts paid by the Fund for liquidation of units	(1,062,715)	(103,007)
Net amounts (paid)/ received by the Fund	(509,720)	826,883
Unrealised appreciation in value of investments	74,646	88,249
(Loss)/ Gain on sale of investments	(54,108)	271
Management fees	(4,843)	(3,137)
Other expenses	(28)	(19,901)
Increase in net asset value for the year	15,667	65,482
Value of Fund		
As at 31 December 2016	-	892,365
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	-	889,465
Cash and bank balances	-	2,900
Total assets	-	892,365
<u>Liabilities</u>		
Other creditors	-	-
Total liabilities	-	-
Value of Fund		
As at 31 December 2016	-	892,365

* Note: 'Investec GS Global Equity (J06)', being fully segregated to 'Investec GS Global Equity (R189)' at 31 December 2016, is no longer available to customers of the Company's Singapore Branch.

**Note: The financial period for this investment-linked fund is from 17 August 2016 to 31 December 2016, as this fund was segregated from the 'Investec GS Global Equity (J06)' fund on 17 August 2016.

**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 2016

	Investec GS Sterling Money (R171)	Mellon Global Bond (USD) (R107)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	1,146,887	3,994,855
Amounts received by the Fund for creation of units	524,067	2,483,391
Amounts paid by the Fund for liquidation of units	(464,948)	(504,396)
Net amounts received by the Fund	59,119	1,978,995
Unrealised (diminution)/ appreciation in value of investments	(183,129)	108,535
Gain on sale of investments	295	4,627
Other Income	882	-
Management fees	(13,082)	(59,991)
Other expenses	(864)	(834)
(Decrease)/ Increase in net asset value for the year	(195,898)	52,337
Value of Fund		
As at 31 December 2016	1,010,108	6,026,187
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	1,009,275	6,035,235
Cash and bank balances	-	61,742
Other debtors	8,926	-
Total assets	1,018,201	6,096,977
<u>Liabilities</u>		
Other creditors	8,093	70,790
Total liabilities	8,093	70,790
Value of Fund		
As at 31 December 2016	1,010,108	6,026,187

**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 2016

	Mellon Global Bond (EUR) (P88)*	Mellon Global Bond (EUR)** (R193)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	292,775	-
Amounts received by the Fund for creation of units	95,535	405,067
Amounts paid by the Fund for liquidation of units	(399,398)	(17,214)
Net amounts (paid)/ received by the Fund	(303,863)	387,853
Unrealised appreciation/ (diminution) in value of investments	17,254	(5,190)
(Loss)/ Gain on sale of investments	(3,179)	9
Other income	227	-
Management fees	(3,175)	(1,075)
Other expenses	(39)	(404)
Increase/ (Decrease) in net asset value for the year	11,088	(6,660)
Value of Fund		
As at 31 December 2016	-	381,193
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	-	378,885
Cash and bank balances	-	2,308
Total assets	-	381,193
<u>Liabilities</u>		
Other creditors	-	-
Total liabilities	-	-
Value of Fund		
As at 31 December 2016	-	381,193

* Note: 'Mellon Global Bond (EUR) (P88)', being fully segregated to 'Mellon Global Bond (EUR) (R193)' at 31 December 2016, is no longer available to customers of the Company's Singapore Branch.

**Note: The financial period for this investment-linked fund is from 21 September 2016 to 31 December 2016, as this fund was segregated from the 'Mellon Global Bond (EUR) (P88)' fund on 21 September 2016.

**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 2016

	Parvest Bond Best Selection World Emerging (P97)	Parvest Equity Brazil (P89)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	126,654	153,314
Amounts received by the Fund for creation of units	58,345	90,256
Amounts paid by the Fund for liquidation of units	(62,576)	(93,096)
Net amounts paid by the Fund	(4,231)	(2,840)
Unrealised appreciation in value of investments	51,745	205,345
Loss on sale of investments	(41,776)	(102,566)
Other Income	23	-
Management fees	(1,704)	(2,517)
Other expenses	(20)	(1,832)
Increase in net asset value for the year	8,268	98,430
Value of Fund As at 31 December 2016	130,691	248,904
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	131,270	249,949
Total assets	131,270	249,949
<u>Liabilities</u>		
Other creditors	579	1,045
Total liabilities	579	1,045
Value of Fund As at 31 December 2016	130,691	248,904

**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 2016

	Schroder Asian Bond Absolute Return (M83)*	Schroder Asian Bond Absolute Return (R192)**
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	412,713	-
Amounts received by the Fund for creation of units	101,545	508,318
Amounts paid by the Fund for liquidation of units	(507,160)	(154,118)
Net amounts (paid)/ received by the Fund	(405,615)	354,200
Unrealised appreciation in value of investments	46,865	20,325
Loss on sale of investments	(50,600)	(1,736)
Other income	-	317
Management fees	(3,343)	(1,179)
Other expenses	(20)	(90)
(Decrease)/ Increase in net asset value for the year	(7,098)	17,637
Value of Fund		
As at 31 December 2016	-	371,837
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	-	368,996
Cash and bank balances	-	2,841
Total assets	-	371,837
<u>Liabilities</u>		
Other creditors	-	-
Total liabilities	-	-
Value of Fund		
As at 31 December 2016	-	371,837

* Note: 'Schroder Asian Bond Absolute Return (M83)', being fully segregated to 'Schroder Asian Bond Absolute Return (R192)', is no longer available to customers of the Company's Singapore Branch.

**Note: The financial period for this investment-linked fund is from 21 September 2016 to 31 December 2016, as this fund was segregated from the 'Schroder Asian Bond Absolute Return (M83)' fund on 21 September 2016.

**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 2016

	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 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	1,934,764	1,663,458
Amounts received by the Fund for creation of units	2,621,517	1,763,769
Amounts paid by the Fund for liquidation of units	(541,753)	(498,403)
Net amounts received by the Fund	2,079,764	1,265,366
Unrealised appreciation in value of investments	275,075	276,714
Loss on sale of investments	(41,673)	(30,089)
Other income	120,532	92,422
Management fees	(34,862)	(26,766)
Other expenses	(617)	(1,528)
Increase in net asset value for the year	318,455	310,753
Value of Fund		
As at 31 December 2016	4,332,983	3,239,577
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	4,339,541	3,252,818
Cash and bank balances	72,678	44,214
Other debtors	36,763	10,446
Total assets	4,448,982	3,307,478
<u>Liabilities</u>		
Other creditors	115,999	67,901
Total liabilities	115,999	67,901
Value of Fund		
As at 31 December 2016	4,332,983	3,239,577

**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 2016

	Schroder Frontier Markets Equity (R162)	Schroder Global Cities Real Estate (USD) (P82)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	19,202	95,358
Amounts received by the Fund for creation of units	20,460	51,854
Amounts paid by the Fund for liquidation of units	(1,118)	(22,591)
Net amounts received by the Fund	19,342	29,263
Unrealised appreciation in value of investments	4,627	17,965
Loss on sale of investments	-	(14,408)
Other income	557	-
Management fees	(335)	(1,454)
Other expenses	(124)	(19)
Increase in net asset value for the year	4,725	2,084
Value of Fund As at 31 December 2016	43,269	126,705
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	39,540	126,518
Cash and bank balances	3,729	1,423
Total assets	43,269	127,941
<u>Liabilities</u>		
Other creditors	-	1,236
Total liabilities	-	1,236
Value of Fund As at 31 December 2016	43,269	126,705

**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 2016

	Schroder Global Climate Change Equity (R34)	Schroder Global Corporate Bond (EUR) (P91)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	73,826	118,704
Amounts received by the Fund for creation of units	36,931	68,064
Amounts paid by the Fund for liquidation of units	(15,077)	(14,525)
Net amounts received by the Fund	21,854	53,539
Unrealised appreciation in value of investments	11,935	24,128
Loss on sale of investments	(6,730)	(19,595)
Investment income	22	-
Management fees	(958)	(1,716)
Other expenses	(14)	(40)
Increase in net asset value for the year	4,255	2,777
Value of Fund As at 31 December 2016	99,935	175,020
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	99,862	174,513
Cash and bank balances	73	507
Total assets	99,935	175,020
<u>Liabilities</u>		
Other creditors	-	-
Total liabilities	-	-
Value of Fund As at 31 December 2016	99,935	175,020

**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 2016

	Schroder Global Corporate Bond (USD) (R134)	Schroder Global Multi-Asset Income (GBP HDG) (R166)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	1,852,140	32,470
Amounts received by the Fund for creation of units	1,097,653	40,477
Amounts paid by the Fund for liquidation of units	(730,821)	(17,914)
Net amounts received by the Fund	366,832	22,563
Unrealised appreciation/ (diminution) in value of investments	141,238	(2,493)
Gain on sale of investments	28,047	-
Other income	-	155
Management fees	(23,029)	(458)
Other expenses	(609)	(113)
Increase/ (Decrease) in net asset value for the year	145,647	(2,909)
Value of Fund		
As at 31 December 2016	2,364,619	52,124
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	2,368,526	54,217
Total assets	2,368,526	54,217
<u>Liabilities</u>		
Other creditors	3,907	2,093
Total liabilities	3,907	2,093
Value of Fund		
As at 31 December 2016	2,364,619	52,124

**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 2016

	Schroder Global Multi-Asset Income (USD) (R167)	Schroder Middle East (R52)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	112,653	227,872
Amounts received by the Fund for creation of units	572,450	19,608
Amounts paid by the Fund for liquidation of units	(244,992)	(134,544)
Net amounts received/ (paid) by the Fund	327,458	(114,936)
Unrealised appreciation in value of investments	45,644	73,884
Gain/ (Loss) on sale of investments	6,412	(66,887)
Other income	947	-
Management fees	(3,970)	(2,104)
Other expenses	(1,106)	(17)
Increase in net asset value for the year	47,927	4,876
Value of Fund As at 31 December 2016	488,038	117,812
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	484,204	118,070
Cash and bank balances	12,502	-
Total assets	496,706	118,070
<u>Liabilities</u>		
Other creditors	8,668	258
Total liabilities	8,668	258
Value of Fund As at 31 December 2016	488,038	117,812

**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 2016

	Schroder Latin American (J37)*	Schroder Latin America (R194)**
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	266,476	-
Amounts received by the Fund for creation of units	36,850	209,614
Amounts paid by the Fund for liquidation of units	(355,344)	(14,216)
Net amounts (paid)/ received by the Fund	(318,494)	195,398
Unrealised appreciation/ (diminution) in value of investments	314,093	(628)
(Loss)/ Gain on sale of investments	(259,636)	74
Other income	-	2,535
Management fees	(2,427)	(546)
Other expenses	(12)	(89)
Increase in net asset value for the year	52,018	1,346
Value of Fund		
As at 31 December 2016	-	196,744
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds		190,316
Cash and bank balances	-	6,428
Total assets	-	196,744
<u>Liabilities</u>		
Other creditors	-	-
Total liabilities	-	-
Value of Fund		
As at 31 December 2016	-	196,744

* Note: 'Schroder Latin American (J37)', being fully segregated to 'Schroder Latin American (R194)', is no longer available to customers of the Company's Singapore Branch.

**Note: The financial period for this investment-linked fund is from 21 September 2016 to 31 December 2016, as this fund was segregated from the 'Schroder Latin American (J37)' fund on 21 September 2016.

**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 2016

	Schroder Strategic Bond (USD) (R172)	Schroder US Smaller Companies (R148)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016		
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	744,085	3,141,230
Amounts received by the Fund for creation of units	229,049	766,305
Amounts paid by the Fund for liquidation of units	(387,533)	(1,060,474)
Net amounts paid by the Fund	(158,484)	(294,169)
Unrealised appreciation in value of investments	21,500	465,833
(Loss)/ Gain on sale of investments	(8,453)	61,640
Other income	1,014	-
Management fees	(7,100)	(35,500)
Other expenses	(285)	(762)
Increase in net asset value for the year	6,676	491,211
Value of Fund		
As at 31 December 2016	592,277	3,338,272
Statement of Assets and Liabilities		
As at 31 December 2016		
<u>Assets</u>		
Investments in funds	591,584	3,342,182
Other debtors	18,781	30,339
Total assets	610,365	3,372,521
<u>Liabilities</u>		
Other creditors	18,088	34,249
Total liabilities	18,088	34,249
Value of Fund		
As at 31 December 2016	592,277	3,338,272

**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 2016

	Vanguard US 500 Stock Index (R126) S\$
Capital and Income Account	
For the year 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, whichever is later) to 31 December 2016	
Value of Fund as at 1 January 2016 (or the date of commencement of the respective Investment-Linked Funds, if later)	7,247,930
Amounts received by the Fund for creation of units	2,881,451
Amounts paid by the Fund for liquidation of units	(2,958,630)
Net amounts paid by the Fund	(77,179)
Unrealised appreciation in value of investments	482,492
Gain on sale of investments	316,707
Management fees	(79,171)
Other expenses	(956)
Increase in net asset value for the year	719,072
Value of Fund As at 31 December 2016	7,889,823
Statement of Assets and Liabilities As at 31 December 2016	
<u>Assets</u>	
Investments in funds	7,899,212
Cash and bank balances	94,629
Total assets	7,993,841
<u>Liabilities</u>	
Other creditors	104,018
Total liabilities	104,018
Value of Fund As at 31 December 2016	7,889,823

FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

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 2016 comprise:

<u>Fund</u>	<u>Commencement Date</u>	<u>Units in issue as at 31 December 2016</u>	<u>Net asset value per unit S\$</u>
Aviva Investors Multi-Strategy Target Return (EUR) (R182)	27 January 2016	10,999	1.39
Aviva Investors Multi-Strategy Target Return (GBP HDG) (R198)	14 September 2016	14,897	1.70
Aviva Investors Multi-Strategy Target Return (SGD HDG) (R183)	10 August 2016	532,247	0.94
Aviva Investors Multi-Strategy Target Return (USD HDG) (R181)	27 January 2016	1,797,787	1.33
CGWM Select Affinity (P14)	02 February 2009	147,713	2.68
CGWM Select Global Affinity (SGD HDG) (R137)	25 July 2012	105,330	1.12
CGWM Select Diversity (R186)	17 August 2016	368,190	2.48
CGWM Select Global Affinity (R196)	26 October 2016	318,912	1.91
CGWM Select Global Diversity (R133)	27 June 2012	1,726,736	1.77
CGWM Select Global Diversity (SGD HDG) (R135)	25 July 2012	2,689,902	1.04
CGWM Select Global Opportunity (R102)	31 March 2011	8,111,067	3.90
CGWM Select Global Opportunity (SGD HDG) (R136)	25 July 2012	23,809,990	1.15
CGWM Select Opportunity (R103)	31 March 2011	1,414,444	4.87
Deutsche Invest I Africa (R80)	02 February 2009	140,860	1.46
Deutsche Invest I Global Infrastructure (R79)	02 February 2009	116,073	2.41
Deutsche Noor Precious Metals Securities (R69)	02 February 2009	567,271	0.44
DWS Global Agribusiness (R139)	29 August 2012	818,860	1.13
Eastspring Japan Dynamic (SGD HDG) (R170)	22 January 2015	2,540,707	1.12
First State Asian Equity Plus (R112)	05 October 2011	9,962,175	1.79
First State China Growth (R113)	05 October 2011	3,874,809	1.81
First State Greater China Growth (R118)	22 February 2012	3,126,781	1.51
HSBC Amanah Global Equity Index (P59)	02 February 2009	109,802	1.90
Investec GS European Equity (R153)	13 March 2014	591,926	3.78
Investec GS Global Energy (R127)	25 April 2012	1,617,695	1.63
Investec GS Global Energy (SGD HDG) (R120)	29 March 2012	1,429,577	0.64
Investec GS Global Strategic Equity (R173)	25 March 2015	550,350	3.55
Investec GS Global Equity (R189)	17 August 2016	188,697	4.73
Investec GS Sterling Money (R171)	25 March 2015	172,900	5.84
Mellon Global Bond (USD) (R107)	24 August 2011	3,856,836	1.56
Mellon Global Bond (EUR) (R193)	21 September 2016	193,070	1.97
Parvest Bond Best Selection World Emerging (P97)	02 February 2009	136,972	0.95

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

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 2016 comprise:

<u>Fund</u>	<u>Commencement Date</u>	<u>Units in issue as at 31 December 2016</u>	<u>Net asset value per unit S\$</u>
Parvest Equity Brazil (P89)	02 February 2009	274,559	0.91
Schroder Asian Bond Absolute Return (R192)	21 September 2016	238,903	1.56
Schroder European Equity Yield (SGD HDG) (R169)	22 January 2015	4,538,979	0.95
Schroder European Equity Yield (USD HDG) (R168)	22 January 2015	2,343,740	1.38
Schroder Frontier Markets Equity (R162)	13 November 2014	39,929	1.08
Schroder Global Cities Real Estate (USD) (P82) <i>(previously reported as Schroder Global Property Securities (USD))</i>	01 September 2008	119,357	1.06
Schroder Global Climate Change Equity (R34)	02 February 2009	78,585	1.27
Schroder Global Corporate Bond (EUR) (P91)	30 September 2010	93,972	1.86
Schroder Global Corporate Bond (USD) (R134)	27 June 2012	1,317,134	1.80
Schroder Global Multi-Asset Income (GBP HDG) (R166)	11 January 2015	32,021	1.63
Schroder Global Multi-Asset Income (USD) (R167)	11 January 2015	370,174	1.32
Schroder Middle East (R52)	01 September 2008	104,237	1.13
Schroder Latin American (R194)	21 September 2016	55,718	3.53
Schroder Strategic Bond (USD) (R172)	25 March 2015	387,464	1.53
Schroder US Smaller Companies (R148)	22 January 2014	478,383	6.98
Vanguard US 500 Stock Index (R126)	25 April 2012	3,510,147	2.25

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

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.

CGWM Select Diversity, CGWM Select Global Affinity, Investec GS Global Equity, Mellon Global Bond (EUR), Schroder Asian Bond Absolute Return and Schroder Latin American (R186, R196, R189, R193, R192 and R194) are part of an on-going fund segregation project and their segregation was completed during the financial year. Customers of the Company's Singapore Branch will now have their own sub-funds (R186, R196, R189, R193, R192 and R194) as opposed to being a part of a larger sub-fund.

Customers invested in the 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 2016

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 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 other creditors arise as a result of outstanding settlement of creations and liquidations of units respectively as at year end.