

Reg. No. T06FC6835J

Friends Provident International Limited,
Singapore Branch

Investment-Linked Funds

Report for the financial year ended 31 December 2019

Friends Provident International Limited, Singapore Branch

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

STATEMENT BY DIRECTORS

In our opinion, the financial statements of the Investment-Linked Funds of Friends Provident International Limited, Singapore Branch (the "Singapore Branch") set out on pages 6 to 25 present fairly, in all material respects, the state of affairs of the Investment-Linked Funds of the Singapore Branch as at 31 December 2019 and the capital movements for the financial year from 1 January 2019 to 31 December 2019, in accordance with the stated accounting policies.

Director

Director

25 March 2020

**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 (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 Capital and Income Accounts for the financial year from 1 January 2019 to 31 December 2019 ;
- the Statements of Assets and Liabilities as at 31 December 2019; 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 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, 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, 25 March 2020

**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
BNP Paribas Brazil Equity (R224)	11 July 2018
DWS Global Agribusiness (R139)	29 August 2012
DWS Invest Africa (R223)	04 April 2018
DWS Invest Global Infrastructure (R221)	04 April 2018
DWS Noor Precious Metals Securities (R225)	11 July 2018
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 (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
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 (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 (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

These funds are segregated Investment-Linked Funds dedicated to customers of the Singapore Branch. The segregated Investment-Linked Funds are invested in the underlying funds.

The name of Deutsche Noor Precious Metals Securities (R225) changed to DWS Noor Precious Metals Securities (R225) with effect from 8 February 2019.

The name of Parvest Equity Brazil (R224) changed to BNP Paribas Brazil Equity (R224) with effect from 30 August 2019.

**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 2019

	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 2019 to 31 December 2019		
Value of Fund as at 1 January 2019	27,285	16,652
Amounts received by the Fund for creation of units	20,934	448
Amounts paid by the Fund for liquidation of units	(320)	(13)
Net amounts received by the Fund	20,614	435
Unrealised appreciation in value of investments	1,387	764
Loss on sale of investments	(128)	(153)
Investment income	2,469	267
Management fees	(475)	(209)
Other expenses	(307)	(132)
Increase in net asset value for the year	2,946	537
Value of Fund		
As at 31 December 2019	50,845	17,624
Statement of Assets and Liabilities		
As at 31 December 2019		
<u>Assets</u>		
Investments in funds	51,040	17,771
Cash and bank balances	2,630	-
Total assets	53,670	17,771
<u>Liabilities</u>		
Other creditors	2,825	147
Total liabilities	2,825	147
Value of Fund		
As at 31 December 2019	50,845	17,624

**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 2019

	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 2019 to 31 December 2019		
Value of Fund as at 1 January 2019	46,103	450,551
Amounts received by the Fund for creation of units	249	104,869
Amounts paid by the Fund for liquidation of units	-	(149,631)
Net amounts received/ (paid) by the Fund	249	(44,762)
Unrealised appreciation in value of investments	5,064	43,654
Gain/ (Loss) on sale of investments	14	(286)
Investment income	215	836
Management fees	(585)	(5,227)
Other expenses	(7)	(1,720)
Increase in net asset value for the year	4,701	37,257
Value of Fund		
As at 31 December 2019	51,053	443,046
Statement of Assets and Liabilities		
As at 31 December 2019		
<u>Assets</u>		
Investments in funds	49,720	442,083
Cash and bank balances	1,339	1,021
Total assets	51,059	443,104
<u>Liabilities</u>		
Other creditors	6	58
Total liabilities	6	58
Value of Fund		
As at 31 December 2019	51,053	443,046

**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 2019

	Aviva Investors Multi-Strategy Target Return (USD HDG) (R181)	BNP Paribas Brazil Equity (R224)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2019 to 31 December 2019		
Value of Fund as at 1 January 2019	2,982,639	203,126
Amounts received by the Fund for creation of units	241,182	69,664
Amounts paid by the Fund for liquidation of units	(771,401)	(115,768)
Net amounts paid by the Fund	(530,219)	(46,104)
Unrealised appreciation in value of investments	265,187	28,931
Gain on sale of investments	10,102	14,453
Investment income	472	-
Management fees	(34,881)	(1,959)
Other expenses	(1,475)	(5,475)
Increase in net asset value for the year	239,405	35,950
Value of Fund		
As at 31 December 2019	2,691,825	192,972
Statement of Assets and Liabilities		
As at 31 December 2019		
<u>Assets</u>		
Investments in funds	2,695,396	192,462
Cash and bank balances	-	536
Other debtors	19,276	-
Total assets	2,714,672	192,998
<u>Liabilities</u>		
Other creditors	22,847	26
Total liabilities	22,847	26
Value of Fund		
As at 31 December 2019	2,691,825	192,972

**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 2019

	DWS Global Agribusiness (R139)	DWS Invest Africa (R223)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2019 to 31 December 2019		
Value of Fund as at 1 January 2019	921,183	242,549
Amounts received by the Fund for creation of units	475,090	26,186
Amounts paid by the Fund for liquidation of units	(337,022)	(77,765)
Net amounts received/ (paid) by the Fund	138,068	(51,579)
Unrealised appreciation in value of investments	149,680	44,553
Gain/ (Loss) on sale of investments	9,298	(34,078)
Investment Income	442	1,054
Management fees	(12,912)	(2,789)
Other expenses	(2,471)	(1,039)
Increase in net asset value for the year	144,037	7,701
Value of Fund		
As at 31 December 2019	1,203,288	198,671
Statement of Assets and Liabilities		
As at 31 December 2019		
<u>Assets</u>		
Investments in funds	1,199,933	198,622
Cash and bank balances	3,513	-
Other debtors	-	1,035
Total assets	1,203,446	199,657
<u>Liabilities</u>		
Other creditors	158	986
Total liabilities	158	986
Value of Fund		
As at 31 December 2019	1,203,288	198,671

**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 2019

	DWS Invest Global Infrastructure (R221)	DWS Noor Precious Metals Securities (R225)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2019 to 31 December 2019		
Value of Fund as at 1 January 2019	232,510	332,781
Amounts received by the Fund for creation of units	207,513	447,949
Amounts paid by the Fund for liquidation of units	(108,950)	(135,275)
Net amounts received by the Fund	98,563	312,674
Unrealised appreciation in value of investments	42,221	82,209
Gain on sale of investments	11,980	71,856
Investment income	362	-
Management fees	(3,227)	(6,639)
Other expenses	(1,793)	(3,907)
Increase in net asset value for the year	49,543	143,519
Value of Fund		
As at 31 December 2019	380,616	788,974
Statement of Assets and Liabilities		
As at 31 December 2019		
<u>Assets</u>		
Investments in funds	379,431	793,066
Cash and bank balances	1,235	2,968
Total assets	380,666	796,034
<u>Liabilities</u>		
Other creditors	50	7,060
Total liabilities	50	7,060
Value of Fund		
As at 31 December 2019	380,616	788,974

**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 2019

	Eastspring Japan Dynamic (SGD HDG) (R170)	First State Asian Equity Plus (R112)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2019 to 31 December 2019		
Value of Fund as at 1 January 2019	2,272,834	23,762,486
Amounts received by the Fund for creation of units	2,653,309	5,906,285
Amounts paid by the Fund for liquidation of units	(444,867)	(3,621,014)
Net amounts received by the Fund	2,208,442	2,285,271
Unrealised appreciation in value of investments	607,134	3,660,869
Gain on sale of investments	20,837	474,281
Investment income	-	3,152
Management fees	(40,460)	(320,151)
Other expenses	(5,977)	(5,284)
Increase in net asset value for the year	581,534	3,812,867
Value of Fund		
As at 31 December 2019	5,062,810	29,860,624
Statement of Assets and Liabilities		
As at 31 December 2019		
<u>Assets</u>		
Investments in funds	5,068,527	29,911,963
Cash and bank balances	74,011	287,715
Total assets	5,142,538	30,199,678
<u>Liabilities</u>		
Other creditors	79,728	339,054
Total liabilities	79,728	339,054
Value of Fund		
As at 31 December 2019	5,062,810	29,860,624

**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 2019

	First State China Growth (R113)	First State Greater China Growth (R118)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2019 to 31 December 2019		
Value of Fund as at 1 January 2019	8,987,282	6,698,204
Amounts received by the Fund for creation of units	3,285,916	1,659,875
Amounts paid by the Fund for liquidation of units	(1,411,584)	(1,621,261)
Net amounts received by the Fund	1,874,332	38,614
Unrealised appreciation in value of investments	2,368,587	1,362,484
Gain on sale of investments	381,222	361,939
Investment income	-	607
Management fees	(137,289)	(89,512)
Other expenses	(8,632)	(2,767)
Increase in net asset value for the year	2,603,888	1,632,751
Value of Fund		
As at 31 December 2019	13,465,502	8,369,569
Statement of Assets and Liabilities		
As at 31 December 2019		
<u>Assets</u>		
Investments in funds	13,441,476	8,330,727
Cash and bank balances	28,374	-
Other debtors	76,321	222,210
Total assets	13,546,171	8,552,937
<u>Liabilities</u>		
Other creditors	80,669	183,368
Total liabilities	80,669	183,368
Value of Fund		
As at 31 December 2019	13,465,502	8,369,569

**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 2019

	HSBC Islamic Global Equity Index (R217)	Investec GS European Equity (R153)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2019 to 31 December 2019		
Value of Fund as at 1 January 2019	799,605	5,034,922
Amounts received by the Fund for creation of units	599,204	1,006,414
Amounts paid by the Fund for liquidation of units	(75,430)	(1,569,657)
Net amounts received/ (paid) by the Fund	523,774	(563,243)
Unrealised appreciation in value of investments	280,220	686,422
Gain/ (Loss) on sale of investments	7,349	(8,204)
Investment income	7,572	-
Management fees	(13,901)	(61,872)
Other expenses	(3,223)	(3,774)
Increase in net asset value for the year	278,017	612,572
Value of Fund		
As at 31 December 2019	1,601,396	5,084,251
Statement of Assets and Liabilities		
As at 31 December 2019		
<u>Assets</u>		
Investments in funds	1,598,784	5,087,457
Cash and bank balances	10,921	37,002
Total assets	1,609,705	5,124,459
<u>Liabilities</u>		
Other creditors	8,309	40,208
Total liabilities	8,309	40,208
Value of Fund		
As at 31 December 2019	1,601,396	5,084,251

**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 2019

	Investec GS Global Energy (R127)	Investec GS Global Equity (R189)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2019 to 31 December 2019		
Value of Fund as at 1 January 2019	3,575,552	648,826
Amounts received by the Fund for creation of units	504,162	133,831
Amounts paid by the Fund for liquidation of units	(1,019,687)	(94,520)
Net amounts (paid)/ received by the Fund	(515,525)	39,311
Unrealised appreciation in value of investments	509,608	132,318
(Loss)/ Gain on sale of investments	(84,243)	17,190
Investment income	3,925	1,567
Management fees	(44,232)	(9,096)
Other expenses	(1,981)	(893)
Increase in net asset value for the year	383,077	141,086
Value of Fund		
As at 31 December 2019	3,443,104	829,223
Statement of Assets and Liabilities		
As at 31 December 2019		
<u>Assets</u>		
Investments in funds	3,447,642	830,089
Cash and bank balances	-	3,997
Other debtors	19,986	-
Total assets	3,467,628	834,086
<u>Liabilities</u>		
Other creditors	24,524	4,863
Total liabilities	24,524	4,863
Value of Fund		
As at 31 December 2019	3,443,104	829,223

**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 2019

	Investec GS Global Strategic Equity (R173)	Investec GS Sterling Money (R171)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2019 to 31 December 2019		
Value of Fund as at 1 January 2019	3,034,570	703,249
Amounts received by the Fund for creation of units	1,023,764	382,131
Amounts paid by the Fund for liquidation of units	(927,135)	(31,409)
Net amounts received by the Fund	96,629	350,722
Unrealised appreciation in value of investments	565,629	20,717
Gain on sale of investments	98,246	1,273
Investment income	1,635	612
Management fees	(43,514)	(10,645)
Other expenses	(2,876)	(1,522)
Increase in net asset value for the year	619,120	10,435
Value of Fund		
As at 31 December 2019	3,750,319	1,064,406
Statement of Assets and Liabilities		
As at 31 December 2019		
<u>Assets</u>		
Investments in funds	3,746,340	1,065,246
Cash and bank balances	4,470	-
Total assets	3,750,810	1,065,246
<u>Liabilities</u>		
Other creditors	491	840
Total liabilities	491	840
Value of Fund		
As at 31 December 2019	3,750,319	1,064,406

**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 2019

	Mellon Global Bond (EUR) (R193)	Mellon Global Bond (USD) (R107)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2019 to 31 December 2019		
Value of Fund as at 1 January 2019	393,851	10,190,805
Amounts received by the Fund for creation of units	66,568	3,008,840
Amounts paid by the Fund for liquidation of units	(119,510)	(1,849,869)
Net amounts (paid)/ received by the Fund	(52,942)	1,158,971
Unrealised appreciation in value of investments	13,715	502,396
Gain on sale of investments	1,094	55,699
Investment income	362	-
Management fees	(4,268)	(137,157)
Other expenses	(805)	(4,094)
Increase in net asset value for the year	10,098	416,844
Value of Fund As at 31 December 2019	351,007	11,766,620
Statement of Assets and Liabilities		
As at 31 December 2019		
<u>Assets</u>		
Investments in funds	348,247	11,817,814
Cash and bank balances	2,806	-
Total assets	351,053	11,817,814
<u>Liabilities</u>		
Other creditors	46	51,194
Total liabilities	46	51,194
Value of Fund As at 31 December 2019	351,007	11,766,620

**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 2019

	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 2019 to 31 December 2019		
Value of Fund as at 1 January 2019	5,002,767	3,353,976
Amounts received by the Fund for creation of units	1,279,570	631,031
Amounts paid by the Fund for liquidation of units	(1,664,316)	(1,025,175)
Net amounts paid by the Fund	(384,746)	(394,144)
Unrealised appreciation in value of investments	601,060	360,370
Gain on sale of investments	31,033	41,718
Investment income	212,067	139,070
Management fees	(61,438)	(41,234)
Other expenses	(2,982)	(2,333)
Increase in net asset value for the year	779,740	497,591
Value of Fund		
As at 31 December 2019	5,397,761	3,457,423
Statement of Assets and Liabilities		
As at 31 December 2019		
<u>Assets</u>		
Investments in funds	5,386,622	3,441,549
Cash and bank balances	52,465	-
Other debtors	17,952	68,160
Total assets	5,457,039	3,509,709
<u>Liabilities</u>		
Other creditors	59,278	52,286
Total liabilities	59,278	52,286
Value of Fund		
As at 31 December 2019	5,397,761	3,457,423

**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 2019

	Schroder Frontier Markets Equity (R162)	Schroder Global Cities Real Estate (USD) (R212)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2019 to 31 December 2019		
Value of Fund as at 1 January 2019	108,925	918,389
Amounts received by the Fund for creation of units	99,213	408,923
Amounts paid by the Fund for liquidation of units	(17,688)	(336,230)
Net amounts received by the Fund	81,525	72,693
Unrealised appreciation in value of investments	15,025	208,457
(Loss)/ Gain on sale of investments	(452)	50,133
Investment income	1,008	2,940
Management fees	(1,696)	(13,847)
Other expenses	(1,006)	(2,543)
Increase in net asset value for the year	12,879	245,140
Value of Fund		
As at 31 December 2019	203,329	1,236,222
Statement of Assets and Liabilities		
As at 31 December 2019		
<u>Assets</u>		
Investments in funds	204,314	1,233,907
Cash and bank balances	784	2,615
Other debtors	-	9,893
Total assets	205,098	1,246,415
<u>Liabilities</u>		
Other creditors	1,769	10,193
Total liabilities	1,769	10,193
Value of Fund		
As at 31 December 2019	203,329	1,236,222

**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 2019

	Schroder Global Climate Change Equity (R226)	Schroder Global Multi-Asset Income (GBP HDG) (R166)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2019 to 31 December 2019		
Value of Fund as at 1 January 2019	122,767	44,380
Amounts received by the Fund for creation of units	70,839	32,586
Amounts paid by the Fund for liquidation of units	(42,015)	(13)
Net amounts received by the Fund	28,824	32,573
Unrealised appreciation in value of investments	28,007	5,148
Gain on sale of investments	18	845
Investment income	1,118	338
Management fees	(1,622)	(621)
Other expenses	(1,089)	(180)
Increase in net asset value for the year	26,432	5,530
Value of Fund		
As at 31 December 2019	178,023	82,483
Statement of Assets and Liabilities		
As at 31 December 2019		
<u>Assets</u>		
Investments in funds	177,795	82,069
Cash and bank balances	252	425
Total assets	178,047	82,494
<u>Liabilities</u>		
Other creditors	24	11
Total liabilities	24	11
Value of Fund		
As at 31 December 2019	178,023	82,483

**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 2019

	Schroder Global Multi-Asset Income (USD) (R167)	Schroder Latin America (R194)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2019 to 31 December 2019		
Value of Fund as at 1 January 2019	712,777	133,741
Amounts received by the Fund for creation of units	456,762	12,461
Amounts paid by the Fund for liquidation of units	(76,304)	(16,890)
Net amounts received/ (paid) by the Fund	380,458	(4,429)
Unrealised appreciation in value of investments	64,777	23,175
Gain on sale of investments	12,499	1,197
Investment income	1,053	242
Management fees	(10,349)	(1,751)
Other expenses	(2,357)	(195)
Increase in net asset value for the year	65,623	22,668
Value of Fund As at 31 December 2019	1,158,858	151,980
Statement of Assets and Liabilities		
As at 31 December 2019		
<u>Assets</u>		
Investments in funds	1,151,807	152,768
Cash and bank balances	5,769	-
Other debtors	8,929	-
Total assets	1,166,505	152,768
<u>Liabilities</u>		
Other creditors	7,647	788
Total liabilities	7,647	788
Value of Fund As at 31 December 2019	1,158,858	151,980

**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 2019

	Schroder Middle East (R227)	Schroder Strategic Bond (USD) (R172)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2019 to 31 December 2019		
Value of Fund as at 1 January 2019	71,924	1,024,415
Amounts received by the Fund for creation of units	10,861	350,892
Amounts paid by the Fund for liquidation of units	(28,544)	(167,174)
Net amounts (paid)/ received by the Fund	(17,683)	183,718
Unrealised appreciation in value of investments	7,468	49,357
Gain on sale of investments	608	10,510
Investment income	47	2,621
Management fees	(881)	(13,701)
Other expenses	(444)	(1,973)
Increase in net asset value for the year	6,798	46,814
Value of Fund As at 31 December 2019	61,039	1,254,947
Statement of Assets and Liabilities		
As at 31 December 2019		
<u>Assets</u>		
Investments in funds	61,249	1,253,174
Cash and bank balances	-	1,938
Total assets	61,249	1,255,112
<u>Liabilities</u>		
Other creditors	210	165
Total liabilities	210	165
Value of Fund As at 31 December 2019	61,039	1,254,947

**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 2019

	Schroder US Smaller Companies (R148)	Vanguard US 500 Stock Index (R126)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2019 to 31 December 2019		
Value of Fund as at 1 January 2019	7,880,791	15,455,705
Amounts received by the Fund for creation of units	892,608	9,716,786
Amounts paid by the Fund for liquidation of units	(3,340,491)	(1,948,246)
Net amounts (paid)/ received by the Fund	(2,447,883)	7,768,540
Unrealised appreciation in value of investments	1,458,248	4,739,981
Gain on sale of investments	440,831	516,422
Investment income	-	11,774
Management fees	(90,150)	(266,921)
Other expenses	(8,255)	(5,772)
Increase in net asset value for the year	1,800,674	4,995,484
Value of Fund As at 31 December 2019	7,233,582	28,219,729
Statement of Assets and Liabilities		
As at 31 December 2019		
<u>Assets</u>		
Investments in funds	7,239,456	28,498,906
Cash and bank balances	-	241,914
Total assets	7,239,456	28,740,820
<u>Liabilities</u>		
Other creditors	5,874	521,091
Total liabilities	5,874	521,091
Value of Fund As at 31 December 2019	7,233,582	28,219,729

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

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 2019 comprise:

<u>Funds</u>	<u>Commencement date</u>	<u>Units in issue as at 31 December 2019</u>	<u>Net asset value per unit S\$</u>
Aviva Investors Multi-Strategy Target Income (USD HDG) (R197)	18 January 2017	39,742	1.28
Aviva Investors Multi-Strategy Target Return (EUR) (R182)	27 January 2016	13,789	1.28
Aviva Investors Multi-Strategy Target Return (GBP HDG) (R198)	14 September 2016	31,912	1.60
Aviva Investors Multi-Strategy Target Return (SGD HDG) (R183)	10 August 2016	479,585	0.92
Aviva Investors Multi-Strategy Target Return (USD HDG) (R181)	27 January 2016	2,165,459	1.24
BNP Paribas Brazil Equity (R224)	11 July 2018	168,683	1.14
DWS Global Agribusiness (R139)	29 August 2012	934,748	1.29
DWS Invest Africa (R223)	04 April 2018	142,155	1.40
DWS Invest Global Infrastructure (R221)	04 April 2018	134,120	2.84
DWS Noor Precious Metals Securities (R225)	11 July 2018	1,461,608	0.54
Eastspring Japan Dynamic (SGD HDG) (R170)	22 January 2015	4,283,146	1.18
First State Asian Equity Plus (R112)	05 October 2011	12,048,410	2.48
First State China Growth (R113)	05 October 2011	4,935,910	2.73
First State Greater China Growth (R118)	22 February 2012	3,745,153	2.23
HSBC Islamic Global Equity Index (R217)	31 January 2018	598,192	2.68
Investec GS European Equity (R153)	13 March 2014	1,198,627	4.24
Investec GS Global Energy (R127)	25 April 2012	2,666,667	1.29
Investec GS Global Equity (R189)	17 August 2016	147,154	5.64
Investec GS Global Strategic Equity (R173)	25 March 2015	861,207	4.35
Investec GS Sterling Money (R171)	25 March 2015	190,007	5.60
Mellon Global Bond (EUR) (R193)	21 September 2016	177,311	1.98
Mellon Global Bond (USD) (R107)	24 August 2011	7,514,106	1.57
Schroder European Equity Yield (SGD HDG) (R169)	22 January 2015	4,800,926	1.12
Schroder European Equity Yield (USD HDG) (R168)	22 January 2015	2,224,271	1.55
Schroder Frontier Markets Equity (R162)	13 November 2014	182,061	1.12
Schroder Global Cities Real Estate (USD) (R212)	13 September 2017	984,385	1.26
Schroder Global Climate Change Equity (R226)	11 July 2018	108,707	1.64
Schroder Global Multi-Asset Income (GBP HDG) (R166)	11 January 2015	49,742	1.66
Schroder Global Multi-Asset Income (USD) (R167)	11 January 2015	871,617	1.33
Schroder Latin American (R194)	21 September 2016	33,360	4.56
Schroder Middle East (R227)	11 July 2018	51,172	1.19
Schroder Strategic Bond (USD) (R172)	25 March 2015	861,085	1.46
Schroder US Smaller Companies (R148)	22 January 2014	917,586	7.88
Vanguard US 500 Stock Index (R126)	25 April 2012	9,339,614	3.02

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

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 dollar. 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 2019

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.