

Reg. No. T06FC6835J

Friends Provident International Limited,
Singapore Branch

Investment-Linked Funds

Report for the financial period ended 31 December 2021

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 26 present fairly, in all material respects, the state of affairs of the Investment-Linked Funds of the Singapore Branch as at 31 December 2021 and the capital and income movements for the financial period from 1 January 2021 (or the date of commencement of the fiscal period of the respective Investment-Linked Funds) to 31 December 2021, in accordance with the stated accounting policies.

Director

Director

24 March 2022

**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 period from 1 January 2021 (or the date of commencement of the fiscal period of the respective Investment-Linked Funds) to 31 December 2021;
- the Statements of Assets and Liabilities as at 31 December 2021; 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

The Branch's 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 the Branch's 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, the Branch's 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 the Branch's 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, 24 March 2022

**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
BNP Paribas Brazil Equity (R224)	11 July 2018
DWS Invest Africa (R223)	04 April 2018
DWS Invest Global Agribusiness (R139)	29 August 2012
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
FSSA Asian Equity Plus (R112)	05 October 2011
FSSA China Growth (R113)	05 October 2011
FSSA Greater China Growth (R118)	22 February 2012
Fundsmith Equity (GBP) (R233)	28 April 2021
HSBC Islamic Global Equity Index (R217)	21 February 2018
Mellon Global Bond (EUR) (R193)	21 September 2016
Mellon Global Bond (USD) (R107)	24 August 2011
Ninety One Global Environment (USD) (R235)	13 September 2021
Ninety One GS European Equity (R153)	13 March 2014
Ninety One GS Global Equity (R189)	17 August 2016
Ninety One GS Global Strategic Equity (R173)	25 March 2015
Ninety One GS Sterling Money (R171)	25 March 2015
Schroder European Sustainable Value (SGD HDG) (R169) - Previously known as Schroder European Equity Yield (SGD HDG) (R169)	22 January 2015
Schroder European Sustainable Value (USD HDG) (R168) - Previously known as Schroder European Equity Yield (USD HDG) (R168)	22 January 2015
Schroder Frontier Markets Equity (R162)	13 November 2014
Schroder Global Cities (USD) (R212)	13 September 2017
Schroder Global Climate Change Equity (R226)	11 July 2018
Schroder Global Multi-Asset Income (GBP HDG) (R166)	11 December 2014
Schroder Global Multi-Asset Income (USD) (R167)	11 December 2014
Schroder Global Sustainable Growth (USD) (R240)	13 September 2021
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 Schroder European Equity Yield (SGD HDG) (R169) changed to Schroder European Sustainable Value (SGD HDG) (R169) with effect from 29 October 2021.

The name of Schroder European Equity Yield (USD HDG) (R168) changed to Schroder European Sustainable Value (USD HDG) (R168) with effect from 29 October 2021.

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

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2021

	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 period 1 January 2021 to 31 December 2021		
Value of Fund as at 1 January 2021	19,011	52,901
Amounts received by the Fund for creation of units	-	106
Amounts paid by the Fund for liquidation of units	(6)	(21,114)
Net amounts paid by the Fund	(6)	(21,008)
Unrealised diminution in value of investments	(662)	(1,408)
(Loss)/Gain on sale of investments	(351)	2,029
Management fees	(226)	(392)
Other expenses	(3)	(143)
(Decrease)/Increase in net asset value for the year	(1,242)	86
Value of Fund As at 31 December 2021	17,763	31,979
Statement of Assets and Liabilities As at 31 December 2021		
<u>Assets</u>		
Investments in funds	18,370	32,386
Total assets	18,370	32,386
<u>Liabilities</u>		
Other creditors	607	407
Total liabilities	607	407
Value of Fund As at 31 December 2021	17,763	31,979

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

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2021

	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 period 1 January 2021 to 31 December 2021		
Value of Fund as at 1 January 2021	338,664	2,384,951
Amounts received by the Fund for creation of units	26,623	102,427
Amounts paid by the Fund for liquidation of units	(48,301)	(1,066,135)
Net amounts paid by the Fund	(21,678)	(963,708)
Unrealised diminution in value of investments	(344)	(7,270)
Gain on sale of investments	3,353	66,357
Management fees	(3,840)	(22,620)
Other expenses	(559)	(1,632)
(Decrease)/Increase in net asset value for the year	(1,390)	34,835
Value of Fund As at 31 December 2021	315,596	1,456,078
Statement of Assets and Liabilities As at 31 December 2021		
<u>Assets</u>		
Investments in funds	315,409	1,457,193
Cash and bank balances	197	-
Total assets	315,606	1,457,193
<u>Liabilities</u>		
Other creditors	10	1,115
Total liabilities	10	1,115
Value of Fund As at 31 December 2021	315,596	1,456,078

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

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2021

	BNP Paribas Brazil Equity (R224) S\$	DWS Invest Africa (R223) S\$
Capital and Income Account		
For the period 1 January 2021 to 31 December 2021		
Value of Fund as at 1 January 2021	262,255	124,127
Amounts received by the Fund for creation of units	222,899	17,979
Amounts paid by the Fund for liquidation of units	(166,936)	(23,763)
Net amounts received/(paid) by the Fund	55,963	(5,784)
Unrealised (diminution)/appreciation in value of investments	(64,234)	24,955
Loss on sale of investments	(4,105)	(2,718)
Management fees	(3,815)	(1,517)
Other expenses	(3,498)	(879)
(Decrease)/Increase in net asset value for the year	(75,652)	19,841
Value of Fund As at 31 December 2021	242,566	138,184
Statement of Assets and Liabilities As at 31 December 2021		
<u>Assets</u>		
Investments in funds	242,765	138,237
Cash and bank balances	6,547	-
Total assets	249,312	138,237
<u>Liabilities</u>		
Other creditors	6,746	53
Total liabilities	6,746	53
Value of Fund As at 31 December 2021	242,566	138,184

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

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2021

	DWS Invest Global Agribusiness (R139) S\$	DWS Invest Global Infrastructure (R221) S\$
Capital and Income Account		
For the period 1 January 2021 to 31 December 2021		
Value of Fund as at 1 January 2021	1,266,340	326,558
Amounts received by the Fund for creation of units	299,643	849,680
Amounts paid by the Fund for liquidation of units	(777,478)	(274,630)
Net amounts (paid)/received by the Fund	(477,835)	575,050
Unrealised appreciation in value of investments	53,581	90,186
Gain on sale of investments	159,006	16,723
Management fees	(14,470)	(8,556)
Other expenses	(2,128)	(8,626)
Increase in net asset value for the year	195,989	89,727
Value of Fund As at 31 December 2021	984,494	991,335
Statement of Assets and Liabilities As at 31 December 2021		
<u>Assets</u>		
Investments in funds	984,892	990,746
Cash and bank balances	-	622
Other debtors	6,795	-
Total assets	991,687	991,368
<u>Liabilities</u>		
Other creditors	7,193	33
Total liabilities	7,193	33
Value of Fund As at 31 December 2021	984,494	991,335

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

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2021

	DWS Noor Precious Metals Securities (R225) S\$	Eastspring Japan Dynamic (SGD HDG) (R170) S\$
Capital and Income Account		
For the period 1 January 2021 to 31 December 2021		
Value of Fund as at 1 January 2021	855,444	3,609,092
Amounts received by the Fund for creation of units	403,060	505,444
Amounts paid by the Fund for liquidation of units	(174,476)	(1,117,142)
Net amounts received/(paid) by the Fund	228,584	(611,698)
Unrealised (diminution)/appreciation in value of investments	(141,946)	693,059
Gain on sale of investments	24,699	179,764
Investment income	-	1,382
Management fees	(11,067)	(48,966)
Other expenses	(4,520)	(2,234)
(Decrease)/Increase in net asset value for the year	(132,834)	823,005
Value of Fund As at 31 December 2021	951,194	3,820,399
Statement of Assets and Liabilities As at 31 December 2021		
<u>Assets</u>		
Investments in funds	948,870	3,819,965
Cash and bank balances	8,708	560
Total assets	957,578	3,820,525
<u>Liabilities</u>		
Other creditors	6,384	126
Total liabilities	6,384	126
Value of Fund As at 31 December 2021	951,194	3,820,399

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

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2021

	FSSA Asian Equity Plus (R112) S\$	FSSA China Growth (R113) S\$
Capital and Income Account		
For the period 1 January 2021 to 31 December 2021		
Value of Fund as at 1 January 2021	31,391,602	18,114,104
Amounts received by the Fund for creation of units	5,508,927	3,498,097
Amounts paid by the Fund for liquidation of units	(5,239,261)	(3,283,367)
Net amounts received by the Fund	269,666	214,730
Unrealised appreciation/(diminution) in value of investments	29,041	(1,360,364)
Gain on sale of investments	954,717	612,518
Management fees	(391,517)	(224,829)
Other expenses	(6,003)	(4,173)
Increase/(Decrease) in net asset value for the year	586,238	(976,848)
Value of Fund As at 31 December 2021	32,247,506	17,351,986
Statement of Assets and Liabilities As at 31 December 2021		
<u>Assets</u>		
Investments in funds	32,283,389	17,364,410
Cash and bank balances	212,144	-
Total assets	32,495,533	17,364,410
<u>Liabilities</u>		
Other creditors	248,027	12,424
Total liabilities	248,027	12,424
Value of Fund As at 31 December 2021	32,247,506	17,351,986

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

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2021

	FSSA Greater China Growth (R118) S\$	Fundsmith Equity (GBP) (R233)* S\$
Capital and Income Account		
For the period 1 January 2021 (or the date of commencement of the fiscal period of the respective Investment-Linked Fund) to 31 December 2021		
Value of Fund as at 1 January 2021/28 April 2021	12,295,384	-
Amounts received by the Fund for creation of units	4,260,140	13,346,241
Amounts paid by the Fund for liquidation of units	(2,136,634)	(77,955)
Net amounts received by the Fund	2,123,506	13,268,286
Unrealised (diminution)/appreciation in value of investments	(167,012)	651,156
Gain on sale of investments	566,843	19,702
Investment income	-	1,718
Management fees	(168,278)	(63,019)
Other expenses	(3,888)	(5,880)
Increase in net asset value for the year	227,665	603,677
Value of Fund As at 31 December 2021	14,646,555	13,871,963
Statement of Assets and Liabilities As at 31 December 2021		
<u>Assets</u>		
Investments in funds	14,628,449	13,927,618
Cash and bank balances	91,299	106,025
Total assets	14,719,748	14,033,643
<u>Liabilities</u>		
Other creditors	73,193	161,680
Total liabilities	73,193	161,680
Value of Fund As at 31 December 2021	14,646,555	13,871,963

*The financial period of the investment-linked fund is from 28 April 2021 to 31 December 2021 as the fund has been newly created.

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

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2021

	HSBC Islamic Global Equity Index (R217) S\$	Mellon Global Bond (EUR) (R193) S\$
Capital and Income Account		
For the period 1 January 2021 to 31 December 2021		
Value of Fund as at 1 January 2021	2,431,744	311,346
Amounts received by the Fund for creation of units	1,075,224	252,056
Amounts paid by the Fund for liquidation of units	(596,702)	(81,306)
Net amounts received by the Fund	478,522	170,750
Unrealised appreciation/(diminution) in value of investments	583,692	(29,657)
Gain on sale of investments	180,926	3,032
Investment income	7,748	-
Management fees	(37,162)	(4,377)
Other expenses	(3,150)	(378)
Increase/(Decrease) in net asset value for the year	732,054	(31,380)
Value of Fund As at 31 December 2021	3,642,320	450,716
Statement of Assets and Liabilities As at 31 December 2021		
<u>Assets</u>		
Investments in funds	3,630,053	451,791
Cash and bank balances	12,387	-
Total assets	3,642,440	451,791
<u>Liabilities</u>		
Other creditors	120	1,075
Total liabilities	120	1,075
Value of Fund As at 31 December 2021	3,642,320	450,716

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

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2021

	Mellon Global Bond (USD) (R107) S\$	Ninety One Global Environment (USD) (R235)* S\$
Capital and Income Account		
For the period 1 January 2021 (or the date of commencement of the fiscal period of the respective Investment-Linked Fund) to 31 December 2021		
Value of Fund as at 1 January 2021/13 September 2021	14,845,807	-
Amounts received by the Fund for creation of units	4,683,394	104,220
Amounts paid by the Fund for liquidation of units	(3,123,000)	(1)
Net amounts received by the Fund	1,560,394	104,219
Unrealised (diminution)/appreciation in value of investments	(1,010,762)	1,141
Gain/(Loss) on sale of investments	86,761	(2)
Management fees	(187,399)	(236)
Other expenses	(4,389)	(186)
(Decrease)/Increase in net asset value for the year	(1,115,789)	717
Value of Fund As at 31 December 2021	15,290,412	104,936
Statement of Assets and Liabilities As at 31 December 2021		
<u>Assets</u>		
Investments in funds	15,305,483	104,943
Cash and bank balances	153,190	-
Total assets	15,458,673	104,943
<u>Liabilities</u>		
Other creditors	168,261	7
Total liabilities	168,261	7
Value of Fund As at 31 December 2021	15,290,412	104,936

*The financial period of the investment-linked fund is from 13 September 2021 to 31 December 2021 as the fund has been newly created.

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

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2021

	Ninety One GS European Equity (R153) S\$	Ninety One GS Global Equity (R189) S\$
Capital and Income Account		
For the period 1 January 2021 to 31 December 2021		
Value of Fund as at 1 January 2021	4,299,896	936,066
Amounts received by the Fund for creation of units	784,161	194,353
Amounts paid by the Fund for liquidation of units	(1,170,746)	(244,642)
Net amounts paid by the Fund	(386,585)	(50,289)
Unrealised appreciation in value of investments	430,397	87,001
Gain on sale of investments	152,748	71,393
Management fees	(53,831)	(11,819)
Other expenses	(2,172)	(1,399)
Increase in net asset value for the year	527,142	145,176
Value of Fund As at 31 December 2021	4,440,453	1,030,953
Statement of Assets and Liabilities As at 31 December 2021		
<u>Assets</u>		
Investments in funds	4,454,610	1,035,335
Cash and bank balances	10,990	1,396
Total assets	4,465,600	1,036,731
<u>Liabilities</u>		
Other creditors	25,147	5,778
Total liabilities	25,147	5,778
Value of Fund As at 31 December 2021	4,440,453	1,030,953

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

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2021

	Ninety One GS Global Strategic Equity (R173) S\$	Ninety One GS Sterling Money (R171) S\$
Capital and Income Account		
For the period 1 January 2021 to 31 December 2021		
Value of Fund as at 1 January 2021	3,838,863	3,200,085
Amounts received by the Fund for creation of units	1,787,547	98,136
Amounts paid by the Fund for liquidation of units	(699,080)	(2,183,226)
Net amounts received/(paid) by the Fund	1,088,467	(2,085,090)
Unrealised appreciation in value of investments	731,378	61,771
Gain/(Loss) on sale of investments	140,485	(10,181)
Management fees	(55,941)	(21,021)
Other expenses	(2,453)	(3,799)
Increase in net asset value for the year	813,469	26,770
Value of Fund As at 31 December 2021	5,740,799	1,141,765
Statement of Assets and Liabilities As at 31 December 2021		
<u>Assets</u>		
Investments in funds	5,735,848	1,142,960
Cash and bank balances	5,140	8,559
Total assets	5,740,988	1,151,519
<u>Liabilities</u>		
Other creditors	189	9,754
Total liabilities	189	9,754
Value of Fund As at 31 December 2021	5,740,799	1,141,765

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

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2021

	Schroder European Sustainable Value (SGD HDG)(R169) S\$	Schroder European Sustainable Value (USD HDG)(R168) S\$
Capital and Income Account		
For the period 1 January 2021 to 31 December 2021		
Value of Fund as at 1 January 2021	4,559,478	2,735,651
Amounts received by the Fund for creation of units	3,245,507	438,536
Amounts paid by the Fund for liquidation of units	(982,906)	(980,544)
Net amounts received/(paid) by the Fund	2,262,601	(542,008)
Unrealised appreciation in value of investments	1,329,249	692,329
Gain on sale of investments	32,673	32,497
Investment income	266,954	111,973
Management fees	(79,369)	(33,594)
Other expenses	(3,936)	(1,988)
Increase in net asset value for the year	1,545,571	801,217
Value of Fund As at 31 December 2021	8,367,650	2,994,860
Statement of Assets and Liabilities As at 31 December 2021		
<u>Assets</u>		
Investments in funds	8,381,089	2,993,162
Cash and bank balances	25,654	10,949
Other debtors	26,966	9,628
Total assets	8,433,709	3,013,739
<u>Liabilities</u>		
Other creditors	66,059	18,879
Total liabilities	66,059	18,879
Value of Fund As at 31 December 2021	8,367,650	2,994,860

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

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2021

	Schroder Frontier Markets Equity (R162) S\$	Schroder Global Cities (USD) (R212) S\$
Capital and Income Account		
For the period 1 January 2021 to 31 December 2021		
Value of Fund as at 1 January 2021	164,723	1,122,012
Amounts received by the Fund for creation of units	113,116	185,828
Amounts paid by the Fund for liquidation of units	(15,808)	(295,376)
Net amounts received/(paid) by the Fund	97,308	(109,548)
Unrealised appreciation in value of investments	52,481	226,055
Gain on sale of investments	4,770	48,801
Management fees	(2,730)	(14,405)
Other expenses	(1,235)	(1,345)
Increase in net asset value for the year	53,286	259,106
Value of Fund As at 31 December 2021	315,317	1,271,570
Statement of Assets and Liabilities As at 31 December 2021		
<u>Assets</u>		
Investments in funds	317,477	1,275,257
Cash and bank balances	2,953	3,301
Total assets	320,430	1,278,558
<u>Liabilities</u>		
Other creditors	5,113	6,988
Total liabilities	5,113	6,988
Value of Fund As at 31 December 2021	315,317	1,271,570

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

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2021

	Schroder Global Climate Change Equity (R226) S\$	Schroder Global Multi- Asset Income (GBP HDG) (R166) S\$
Capital and Income Account		
For the period 1 January 2021 to 31 December 2021		
Value of Fund as at 1 January 2021	906,787	38,560
Amounts received by the Fund for creation of units	1,481,134	2,670
Amounts paid by the Fund for liquidation of units	(764,283)	(17)
Net amounts received by the Fund	716,851	2,653
Unrealised (diminution)/appreciation in value of investments	(14,174)	3,008
Gain/(Loss) on sale of investments	145,165	(1,071)
Investment income	547	-
Management fees	(15,710)	(500)
Other expenses	(4,261)	(6)
Increase in net asset value for the year	111,567	1,431
Value of Fund As at 31 December 2021	1,735,205	42,644
Statement of Assets and Liabilities As at 31 December 2021		
<u>Assets</u>		
Investments in funds	1,740,398	41,611
Cash and bank balances	6,095	1,034
Total assets	1,746,493	42,645
<u>Liabilities</u>		
Other creditors	11,288	1
Total liabilities	11,288	1
Value of Fund As at 31 December 2021	1,735,205	42,644

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

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2021

	Schroder Global Multi- Asset Income (USD) (R167)	Schroder Global Sustainable Growth (USD) (R240)*
	S\$	S\$
Capital and Income Account		
For the period 1 January 2021(or the date of commencement of the fiscal period of the respective Investment-Linked Fund) to 31 December 2021		
Value of Fund as at 1 January 2021/13 September 2021	864,378	-
Amounts received by the Fund for creation of units	383,403	55,814
Amounts paid by the Fund for liquidation of units	(167,844)	(1)
Net amounts received by the Fund	215,559	55,813
Unrealised appreciation in value of investments	40,734	1,289
Gain/(Loss) on sale of investments	4,281	(9)
Management fees	(11,141)	(139)
Other expenses	(1,205)	(94)
Increase in net asset value for the year	32,669	1,047
Value of Fund As at 31 December 2021	1,112,606	56,860
Statement of Assets and Liabilities As at 31 December 2021		
<u>Assets</u>		
Investments in funds	1,111,821	56,885
Cash and bank balances	822	-
Total assets	1,112,643	56,885
<u>Liabilities</u>		
Other creditors	37	25
Total liabilities	37	25
Value of Fund As at 31 December 2021	1,112,606	56,860

*The financial period of the investment-linked fund is from 13 September 2021 to 31 December 2021 as the fund has been newly created.

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

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2021

	Schroder Latin American (R194) S\$	Schroder Middle East (R227) S\$
Capital and Income Account		
For the period 1 January 2021 to 31 December 2021		
Value of Fund as at 1 January 2021	118,124	49,358
Amounts received by the Fund for creation of units	73,776	8,954
Amounts paid by the Fund for liquidation of units	(121,046)	(35,213)
Net amounts paid by the Fund	(47,270)	(26,259)
Unrealised (diminution)/appreciation in value of investments	(16,384)	5,305
Gain on sale of investments	6,352	1,106
Management fees	(887)	(378)
Other expenses	(564)	(189)
(Decrease)/Increase in net asset value for the year	(11,483)	5,844
Value of Fund As at 31 December 2021	59,371	28,943
Statement of Assets and Liabilities As at 31 December 2021		
<u>Assets</u>		
Investments in funds	59,137	28,149
Cash and bank balances	236	795
Total assets	59,373	28,944
<u>Liabilities</u>		
Other creditors	2	1
Total liabilities	2	1
Value of Fund As at 31 December 2021	59,371	28,943

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

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2021

	Schroder Strategic Bond (USD) (R172) S\$	Schroder US Smaller Companies (R148) S\$
Capital and Income Account		
For the period 1 January 2021 to 31 December 2021		
Value of Fund as at 1 January 2021	1,289,584	5,855,318
Amounts received by the Fund for creation of units	592,837	5,303,577
Amounts paid by the Fund for liquidation of units	(432,749)	(1,530,528)
Net amounts received by the Fund	160,088	3,773,049
Unrealised (diminution)/appreciation in value of investments	(2,797)	1,412,433
Gain on sale of investments	21,567	267,991
Management fees	(16,446)	(111,991)
Other expenses	(2,288)	(4,579)
Increase in net asset value for the year	36	1,563,854
Value of Fund As at 31 December 2021	1,449,708	11,192,221
Statement of Assets and Liabilities As at 31 December 2021		
<u>Assets</u>		
Investments in funds	1,449,098	11,204,090
Cash and bank balances	658	61,637
Total assets	1,449,756	11,265,727
<u>Liabilities</u>		
Other creditors	48	73,506
Total liabilities	48	73,506
Value of Fund As at 31 December 2021	1,449,708	11,192,221

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

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2021

	Vanguard US 500 Stock Index (R126) S\$
Capital and Income Account	
For the period 1 January 2021 to 31 December 2021	
Value of Fund as at 1 January 2021	46,716,278
Amounts received by the Fund for creation of units	10,170,759
Amounts paid by the Fund for liquidation of units	(6,915,501)
Net amounts received by the Fund	3,255,258
Unrealised appreciation in value of investments	13,859,918
Gain on sale of investments	843,438
Management fees	(668,247)
Other expenses	(9,775)
Increase in net asset value for the year	14,025,334
Value of Fund As at 31 December 2021	63,996,870
Statement of Assets and Liabilities As at 31 December 2021	
<u>Assets</u>	
Investments in funds	64,275,539
Cash and bank balances	109,309
Total assets	64,384,848
<u>Liabilities</u>	
Other creditors	387,978
Total liabilities	387,978
Value of Fund As at 31 December 2021	63,996,870

FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 December 2021

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 Friends Provident International Limited, Singapore Branch (the "Singapore Branch") as at 31 December 2021 comprise:

<u>Funds</u>	<u>Commencement date</u>	<u>Units in issue as at 31 December 2021</u>	<u>Net asset value per unit S\$</u>
Aviva Investors Multi-Strategy Target Return (EUR) (R182)	27 January 2016	13,777	1.29
Aviva Investors Multi-Strategy Target Return (GBP HDG) (R198)	14 September 2016	19,344	1.65
Aviva Investors Multi-Strategy Target Return (SGD HDG) (R183)	10 August 2016	338,629	0.93
Aviva Investors Multi-Strategy Target Return (USD HDG) (R181)	27 January 2016	1,154,903	1.26
BNP Paribas Brazil Equity (R224)	11 July 2018	355,295	0.68
DWS Invest Africa (R223)	04 April 2018	95,457	1.45
DWS Invest Global Agribusiness (R139)	29 August 2012	632,671	1.56
DWS Invest Global Infrastructure (R221)	04 April 2018	310,894	3.19
DWS Noor Precious Metals Securities (R225)	11 July 2018	1,706,240	0.56
Eastspring Japan Dynamic (SGD HDG) (R170)	22 January 2015	2,960,177	1.29
FSSA Asian Equity Plus (R112)	05 October 2011	10,959,834	2.94
FSSA China Growth (R113)	05 October 2011	5,253,000	3.30
FSSA Greater China Growth (R118)	22 February 2012	5,121,150	2.86
Fundsmith Equity (GBP) (R233)	28 April 2021	7,238,235	1.92
HSBC Islamic Global Equity Index (R217)	21 February 2018	878,590	4.15
Mellon Global Bond (EUR) (R193)	21 September 2016	230,346	1.96
Mellon Global Bond (USD) (R107)	24 August 2011	9,905,387	1.54
Ninety One Global Environment (USD) (R235)	13 September 2021	84,244	1.25
Ninety One GS European Equity (R153)	13 March 2014	918,626	4.83
Ninety One GS Global Equity (R189)	17 August 2016	137,260	7.51
Ninety One GS Global Strategic Equity (R173)	25 March 2015	980,012	5.86
Ninety One GS Sterling Money (R171)	25 March 2015	205,275	5.56
Schroder European Sustainable Value (SGD HDG) (R169)	22 January 2015	7,032,593	1.19
Schroder European Sustainable Value (USD HDG) (R168)	22 January 2015	1,798,462	1.67
Schroder Frontier Markets Equity (R162)	13 November 2014	226,856	1.39
Schroder Global Cities (USD) (R212)	13 September 2017	857,283	1.48
Schroder Global Climate Change Equity (R226)	11 July 2018	661,975	2.62
Schroder Global Multi-Asset Income (GBP HDG) (R166)	11 December 2014	24,408	1.75
Schroder Global Multi-Asset Income (USD) (R167)	11 December 2014	801,583	1.39
Schroder Global Sustainable Growth (USD) (R240)	13 September 2021	45,265	1.26
Schroder Latin American (R194)	21 September 2016	16,207	3.66
Schroder Middle East (R227)	11 July 2018	21,187	1.37
Schroder Strategic Bond (USD) (R172)	25 March 2015	1,043,925	1.39
Schroder US Smaller Companies (R148)	22 January 2014	1,128,923	9.91
Vanguard US 500 Stock Index (R126)	25 April 2012	14,432,448	4.43

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 December 2021

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.

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 period ended 31 December 2021

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 reporting 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 represent deposits with financial institutions, which are subject to an insignificant risk of change in value.