

Reg. No. T06FC6835J

Friends Provident International Limited,  
Singapore Branch

Investment-Linked Funds

Report for the financial period ended 31 March 2022

## Friends Provident International Limited, Singapore Branch

### Index

	<b>Page</b>
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	6
<hr/>	
Notes to the Financial Statements	15
<hr/>	

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

**STATEMENT BY DIRECTORS**

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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 14 present fairly, in all material respects, the state of affairs of the Investment-Linked Funds of the Singapore Branch as at 31 March 2022 and the capital and income movements for the financial period from 1 April 2021 (or the date of commencement of the fiscal period of the respective investment-linked fund) to 31 March 2022, in accordance with the stated accounting policies.

Director

Director

20 June 2022

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

**INDEPENDENT AUDITOR'S REPORT**

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***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 April 2021 (or the date of commencement of the fiscal period of the respective investment-linked fund) to 31 March 2022;
- the Statements of Assets and Liabilities as at 31 March 2022; 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**

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***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**

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***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, 20 June 2022

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

**LIST OF INVESTMENT-LINKED FUNDS**

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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>
CGWM Affinity (R196)	26 October 2016
CGWM Affinity (GBP) (R202)	12 April 2017
CGWM Diversity (R133)	27 June 2012
CGWM Diversity GBP (R186)	17 August 2016
CGWM Diversity (SGD HDG) (R135)	25 July 2012
CGWM Opportunity (R102)	31 March 2011
CGWM Opportunity (GBP) (R103)	31 March 2011
CGWM Opportunity (SGD HDG) (R136)	25 July 2012
HSBC Chinese Equity (R190)	17 August 2016
HSBC Global Equity Climate Change (R236)	13 September 2021
HSBC Hong Kong Equity (R204)	12 April 2017
Quilter Investors Compass 3 Portfolio (GBP HDG) (R207)	19 July 2017
Quilter Investors Compass 3 Portfolio (SGD HDG) (R208)	19 July 2017
Quilter Investors Compass 3 Portfolio (USD HDG) (R206)	12 December 2018
Quilter Investors Compass 4 Portfolio (GBP HDG) (R210)	19 July 2017
Quilter Investors Compass 4 Portfolio (SGD HDG) (R211)	19 July 2017
Quilter Investors Compass 4 Portfolio (USD HDG) (R209)	12 December 2018

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.

**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 March 2022*

	<b>CGWM Affinity (R196)  S\$</b>	<b>CGWM Affinity (GBP) (R202)  S\$</b>
<b>Capital and Income Account</b>		
<b>For the period 1 April 2021 to 31 March 2022</b>		
Value of Fund as at 1 April 2021	2,265,717	372,878
Amounts received by the Fund for creation of units	1,173,317	46,267
Amounts paid by the Fund for liquidation of units	(246,467)	(34,266)
Net amounts received by the Fund	926,850	12,001
Unrealised diminution in value of investments	(69,903)	(22,940)
Gain on sale of investments	31,992	5,639
Management fees	(34,783)	(4,743)
Other expenses	(2,661)	(889)
Decrease in net asset value for the period	(75,355)	(22,933)
<b>Value of Fund As at 31 March 2022</b>	<b>3,117,212</b>	<b>361,946</b>
<b>Statement of Assets and Liabilities As at 31 March 2022</b>		
<u>Assets</u>		
Investments in funds	3,113,786	361,876
Cash and bank balances	3,528	82
Total assets	3,117,314	361,958
<u>Liabilities</u>		
Other creditors	(102)	(12)
Total liabilities	(102)	(12)
<b>Value of Fund As at 31 March 2022</b>	<b>3,117,212</b>	<b>361,946</b>



**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 March 2022*

	<b>CGWM Diversity (R133)  S\$</b>	<b>CGWM Diversity (GBP) (R186)  S\$</b>
<b>Capital and Income Account</b>		
<b>For the period 1 April 2021 to 31 March 2022</b>		
Value of Fund as at 1 April 2021	4,548,458	912,157
Amounts received by the Fund for creation of units	1,880,238	1,208,595
Amounts paid by the Fund for liquidation of units	(932,352)	(139,531)
Net amounts received by the Fund	947,886	1,069,064
Unrealised diminution in value of investments	(206,259)	(125,848)
Gain on sale of investments	113,291	14,195
Management fees	(58,554)	(14,112)
Other expenses	(2,308)	(1,312)
Decrease in net asset value for the period	(153,830)	(127,077)
<b>Value of Fund As at 31 March 2022</b>	<b>5,342,514</b>	<b>1,854,144</b>
<b>Statement of Assets and Liabilities As at 31 March 2022</b>		
<u>Assets</u>		
Investment in funds	5,340,705	1,851,893
Cash and bank balances	1,985	2,311
Total assets	5,342,690	1,854,204
<u>Liabilities</u>		
Other creditors	(176)	(60)
Total liabilities	(176)	(60)
<b>Value of Fund As at 31 March 2022</b>	<b>5,342,514</b>	<b>1,854,144</b>

**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 March 2022*

	<b>CGWM Diversity (SGD HDG) (R135) S\$</b>	<b>CGWM Opportunity (R102) S\$</b>
<b>Capital and Income Account</b>		
<b>For the period 1 April 2021 to 31 March 2022</b>		
Value of Fund as at 1 April 2021	4,697,794	31,252,202
Amounts received by the Fund for creation of units	9,646,231	4,138,351
Amounts paid by the Fund for liquidation of units	(844,935)	(3,573,912)
Net amounts received by the Fund	8,801,296	564,439
Unrealised diminution in value of investments	(457,914)	(1,236,515)
Gain on sale of investments	45,997	766,784
Management fees	(90,189)	(385,575)
Other expenses	(4,201)	(5,783)
Decrease in net asset value for the period	(506,307)	(861,089)
<b>Value of Fund As at 31 March 2022</b>	<b>12,992,783</b>	<b>30,955,552</b>
<b>Statement of Assets and Liabilities As at 31 March 2022</b>		
<u>Assets</u>		
Investment in funds	13,036,867	30,968,458
Cash and bank balances	192,644	171,551
Total assets	13,229,511	31,140,009
<u>Liabilities</u>		
Other creditors	(236,728)	(184,457)
Total liabilities	(236,728)	(184,457)
<b>Value of Fund As at 31 March 2022</b>	<b>12,992,783</b>	<b>30,955,552</b>

**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 March 2022*

	<b>CGWM Opportunity (GBP) (R103) S\$</b>	<b>CGWM Opportunity (SGD HDG) (R136) S\$</b>
<b>Capital and Income Account</b>		
<b>For the period 1 April 2021 to 31 March 2022</b>		
Value of Fund as at 1 April 2021	8,000,800	37,950,115
Amounts received by the Fund for creation of units	1,605,901	11,838,224
Amounts paid by the Fund for liquidation of units	(1,185,901)	(7,032,923)
Net amounts received by the Fund	420,000	4,805,301
Unrealised diminution in value of investments	(792,482)	(2,425,758)
Gain on sale of investments	284,000	1,479,676
Management fees	(98,420)	(467,240)
Other expenses	(2,151)	(7,644)
Decrease in net asset value for the period	(609,053)	(1,420,966)
<b>Value of Fund As at 31 March 2022</b>	<b>7,811,747</b>	<b>41,334,450</b>
<b>Statement of Assets and Liabilities As at 31 March 2022</b>		
<u>Assets</u>		
Investment in funds	7,802,107	41,543,502
Cash and bank balances	9,897	1,168,275
Total assets	7,812,004	42,711,777
<u>Liabilities</u>		
Other creditors	(257)	(1,377,327)
Total liabilities	(257)	(1,377,327)
<b>Value of Fund As at 31 March 2022</b>	<b>7,811,747</b>	<b>41,334,450</b>

**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 March 2022*

	<b>HSBC Chinese Equity (R190) S\$</b>	<b>HSBC Global Equity Climate Change (R236)* S\$</b>
<b>Capital and Income Account</b>		
<b>For the period 1 April 2021 (or the date of commencement of the fiscal period of the respective Investment-Linked Fund) to 31 March 2022</b>		
Value of Fund as at 1 April 2021	686,239	-
Amounts received by the Fund for creation of units	62,341	17,445
Amounts paid by the Fund for liquidation of units	(169,357)	(2,893)
Net amounts (paid)/received by the Fund	(107,016)	14,552
Unrealised diminution in value of investments	(208,356)	(1,852)
Gain/(loss) on sale of investments	43,410	(32)
Investment income	1,439	22
Management fees	(6,495)	(81)
Other expenses	(643)	(46)
Decrease in net asset value for the period	(170,645)	(1,989)
<b>Value of Fund As at 31 March 2022</b>	<b>408,578</b>	<b>12,563</b>
<b>Statement of Assets and Liabilities As at 31 March 2022</b>		
<u>Assets</u>		
Investment in funds	407,803	12,874
Cash and bank balances	788	-
Total assets	408,591	12,874
<u>Liabilities</u>		
Other creditors	(13)	(311)
Total liabilities	(13)	(311)
<b>Value of Fund As at 31 March 2022</b>	<b>408,578</b>	<b>12,563</b>

\*The financial period of the investment-linked fund is from 13 September 2021 to 31 March 2022 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 March 2022*

	<b>HSBC Hong Kong Equity (R204)  S\$</b>	<b>Quilter Investors Compass 3 Portfolio (GBP HDG) (R207) S\$</b>
<b>Capital and Income Account</b>		
<b>For the period 1 April 2021 to 31 March 2022</b>		
Value of Fund as at 1 April 2021	138,856	3,032,138
Amounts received by the Fund for creation of units	104,013	70,119
Amounts paid by the Fund for liquidation of units	(110)	(1,660,718)
Net amounts received/(paid) by the Fund	103,903	(1,590,599)
Unrealised diminution in value of investments	(31,716)	(233,437)
(Loss)/gain on sale of investments	(943)	191,323
Investment income	339	-
Management fees	(1,683)	(29,119)
Other expenses	(860)	(1,161)
Decrease in net asset value for the period	(34,863)	(72,394)
<b>Value of Fund As at 31 March 2022</b>	<b>207,896</b>	<b>1,369,145</b>
<b>Statement of Assets and Liabilities As at 31 March 2022</b>		
<u>Assets</u>		
Investment in funds	206,335	1,339,204
Cash and bank balances	1,568	787
Other debtors	-	29,199
Total assets	207,903	1,369,190
<u>Liabilities</u>		
Other creditors	(7)	(45)
Total liabilities	(7)	(45)
<b>Value of Fund As at 31 March 2022</b>	<b>207,896</b>	<b>1,369,145</b>

**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 March 2022*

	<b>Quilter Investors Compass 3 Portfolio (SGD HDG) (R208) S\$</b>	<b>Quilter Investors Compass 3 Portfolio (USD HDG) (R206) S\$</b>
<b>Capital and Income Account</b>		
<b>For the period 1 April 2021 to 31 March 2022</b>		
Value of Fund as at 1 April 2021	15,273,581	1,115,037
Amounts received by the Fund for creation of units	1,858,490	237,195
Amounts paid by the Fund for liquidation of units	(10,789,776)	(960,180)
Net amounts paid by the Fund	(8,931,286)	(722,985)
Unrealised diminution in value of investments	(1,083,908)	(85,470)
Gain on sale of investments	1,189,952	123,772
Management fees	(149,865)	(11,213)
Other expenses	(4,571)	(1,480)
(Decrease)/increase in net asset value for the period	(48,392)	25,609
<b>Value of Fund As at 31 March 2022</b>	<b>6,293,903</b>	<b>417,661</b>
<b>Statement of Assets and Liabilities As at 31 March 2022</b>		
<u>Assets</u>		
Investment in funds	6,282,650	418,648
Cash and bank balances	13,675	-
Other debtors	34,844	-
Total assets	6,331,169	418,648
<u>Liabilities</u>		
Other creditors	(37,266)	(987)
Total liabilities	(37,266)	(987)
<b>Value of Fund As at 31 March 2022</b>	<b>6,293,903</b>	<b>417,661</b>

**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 March 2022*

	<b>Quilter Investors Compass 4 Portfolio (GBP HDG) (R210) S\$</b>	<b>Quilter Investors Compass 4 Portfolio (SGD HDG) (R211) S\$</b>
<b>Capital and Income Account</b>		
<b>For the period 1 April 2021 to 31 March 2022</b>		
Value of Fund as at 1 April 2021	5,983,154	33,142,045
Amounts received by the Fund for creation of units	573,367	4,430,696
Amounts paid by the Fund for liquidation of units	(2,132,883)	(16,535,188)
Net amounts paid by the Fund	(1,559,516)	(12,104,492)
Unrealised diminution in value of investments	(448,923)	(1,938,127)
Gain on sale of investments	320,806	2,603,412
Investment income	1,372	-
Management fees	(68,536)	(364,010)
Other expenses	(1,835)	(6,864)
(Decrease)/increase in net asset value for the period	(197,116)	294,411
<b>Value of Fund As at 31 March 2022</b>	<b>4,226,522</b>	<b>21,331,964</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 March 2022</b>		
<u>Assets</u>		
Investment in funds	4,232,083	21,098,161
Other debtors	95,067	1,593,709
Total assets	4,327,150	22,691,870
<u>Liabilities</u>		
Other creditors	(100,628)	(1,359,906)
Total liabilities	(100,628)	(1,359,906)
<b>Value of Fund As at 31 March 2022</b>	<b>4,226,522</b>	<b>21,331,964</b>

**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 March 2022*

	<b>Quilter Investors Compass 4 Portfolio (USD HDG) (R209) S\$</b>
<b>Capital and Income Account</b>	
<b>For the period 1 April 2021 to 31 March 2022</b>	
Value of Fund as at 1 April 2021	870,581
Amounts received by the Fund for creation of units	443,999
Amounts paid by the Fund for liquidation of units	(865,075)
Net amounts paid by the Fund	(421,076)
Unrealised diminution in value of investments	(111,509)
Gain on sale of investments	147,268
Investment income	372
Management fees	(11,936)
Other expenses	(1,399)
Increase in net asset value for the period	22,796
<b>Value of Fund As at 31 March 2022</b>	<b>472,301</b>
<b>Statement of Assets and Liabilities As at 31 March 2022</b>	
<u>Assets</u>	
Investment in funds	472,806
Cash and bank balances	2,247
Total assets	475,053
<u>Liabilities</u>	
Other creditors	(2,752)
Total liabilities	(2,752)
<b>Value of Fund As at 31 March 2022</b>	<b>472,301</b>



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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period ended 31 March 2022*

**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 March 2022 comprise:

<u>Funds</u>	<u>Commencement date</u>	<u>Units in issue</u>	<u>Net asset</u>
		<u>As at 31 March 2022</u>	<u>value per unit S\$</u>
CGWM Affinity (R196)	26 October 2016	1,261,735	2.47
CGWM Affinity (GBP) (R202)	12 April 2017	110,107	3.29
CGWM Diversity (R133)	27 June 2012	2,583,207	2.07
CGWM Diversity (GBP) (R186)	17 August 2016	657,650	2.82
CGWM Diversity (SGD HDG) (R135)	25 July 2012	10,312,794	1.26
CGWM Opportunity (R102)	31 March 2011	6,093,238	5.08
CGWM Opportunity (GBP) (R103)	31 March 2011	1,266,490	6.17
CGWM Opportunity (SGD HDG) (R136)	25 July 2012	26,760,556	1.54
HSBC Chinese Equity (R190)	17 August 2016	92,569	4.41
HSBC Global Equity Climate Change (R236)	13 September 2021	11,941	1.05
HSBC Hong Kong Equity (R204)	12 April 2017	71,435	2.91
Quilter Investors Compass 3 Portfolio (GBP HDG) (R207)	19 July 2017	800,342	1.71
Quilter Investors Compass 3 Portfolio (SGD HDG) (R208)	19 July 2017	6,310,109	1.00
Quilter Investors Compass 3 Portfolio (USD HDG) (R206)	12 December 2018	284,007	1.47
Quilter Investors Compass 4 Portfolio (GBP HDG) (R210)	19 July 2017	2,284,876	1.85
Quilter Investors Compass 4 Portfolio (SGD HDG) (R211)	19 July 2017	19,673,262	1.08
Quilter Investors Compass 4 Portfolio (USD HDG) (R209)	12 December 2018	293,437	1.61

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*For the financial period ended 31 March 2022*

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**2. Summary of significant accounting policies (continued)**

**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.

**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 period. 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.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*For the financial period ended 31 March 2022*

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**2. Summary of significant accounting policies (continued)**

**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.

**3. Subsequent events**

With effect from the 01 April 2022, the CGWM group of funds have changed name as follows;

**Before the Effective Date**

R196 CGWM Affinity  
R202 CGWM Affinity (GBP)  
R133 CGWM Diversity  
R186 CGWM Diversity (GBP)  
R135 CGWM Diversity (SGD HDG)  
R102 CGWM Opportunity  
R103 CGWM Opportunity (GBP)  
R136 CGWM Opportunity (SGD HDG)

**After the Effective Date**

R196 Canaccord Genuity Affinity (USD)  
R202 Canaccord Genuity Affinity (GBP)  
R133 Canaccord Genuity Diversity (USD)  
R186 Canaccord Genuity Diversity (GBP)  
R135 Canaccord Genuity Diversity (SGD HDG)  
R102 Canaccord Genuity Opportunity (USD)  
R103 Canaccord Genuity Opportunity (GBP)  
R136 Canaccord Genuity Opportunity (SGD HDG)