

Reg. No. T06FC6835J

Friends Provident International Limited,
Singapore Branch

Investment-Linked Funds

Report for the financial period ended 31 December 2022

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

Director

Director

16 March 2023

**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 2022 (or the date of commencement of the fiscal period of the respective Investment-Linked Fund) to 31 December 2022 ;
- the Statements of Assets and Liabilities as at 31 December 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

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, 16 March 2023

**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
Barings Developed and Emerging Markets High Yield Bond Fund (R117)	22 February 2012
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
RobecoSAM Global Gender Equality Equities (USD) (R245)	13 September 2021
RobecoSAM Smart Energy (USD) (R238)	13 September 2021
RobecoSAM Sustainable Healthy Living Equities (USD) (R244)	13 September 2021
RobecoSAM Sustainable Water (USD) (R243)	13 September 2021
Schroder European Sustainable Value (SGD HDG) (R169)	22 January 2015
Schroder European Sustainable Value (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 ISF US Smaller Companies Impact (USD) (R148)	22 January 2014
Schroder Latin American (R194)	21 September 2016
Schroder Strategic Bond (USD) (R172)	25 March 2015
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.

**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 2022

	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 2022 to 31 December 2022		
Value of Fund as at 1 January 2022	17,763	31,979
Amounts received by the Fund for creation of units	-	19,177
Amounts paid by the Fund for liquidation of units	(16)	(14,290)
Net amounts (paid) / received by the Fund	(16)	4,887
Unrealised diminution in value of investments	(25)	(1,905)
(Loss) / gain on sale of investments	(564)	115
Management fees	(207)	(349)
Other expenses	(3)	(93)
Decrease in net asset value for the period	(799)	(2,232)
Value of Fund as at 31 December 2022	16,948	34,634
Statement of Assets and Liabilities		
As at 31 December 2022		
<u>Assets</u>		
Investments in funds	17,758	35,763
Total assets	17,758	35,763
<u>Liabilities</u>		
Other creditors	810	1,129
Total liabilities	810	1,129
Value of Fund as at 31 December 2022	16,948	34,634

**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 2022

	Aviva Investors Multi-Strategy Target Return (SGD HDG) (R183)	Aviva Investors Multi-Strategy Target Return (USD HDG) (R181)
	S\$	S\$
Capital and Income Account		
For the period 1 January 2022 to 31 December 2022		
Value of Fund as at 1 January 2022	315,596	1,456,078
Amounts received by the Fund for creation of units	76,028	73,096
Amounts paid by the Fund for liquidation of units	(43,815)	(275,350)
Net amounts received / (paid) by the Fund	32,213	(202,254)
Unrealised appreciation in value of investments	12,133	41,669
Gain on sale of investments	3,293	19,423
Management fees	(3,773)	(15,719)
Other expenses	(720)	(716)
Increase in net asset value for the period	10,933	44,657
Value of Fund as at 31 December 2022	358,742	1,298,481
Statement of Assets and Liabilities		
As at 31 December 2022		
<u>Assets</u>		
Investments in funds	358,045	1,299,135
Cash and bank balances	721	-
Total assets	358,766	1,299,135
<u>Liabilities</u>		
Other creditors	24	654
Total liabilities	24	654
Value of Fund as at 31 December 2022	358,742	1,298,481

**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 2022

	Barings Developed and Emerging Markets High Yield Bond Fund (R117)* S\$	BNP Paribas Brazil Equity (R224) S\$
Capital and Income Account		
For the period 1 May / 1 January 2022 to 31 December 2022		
Value of Fund as at 1 May 2022 / 1 January 2022	5,535,644	242,566
Amounts received by the Fund for creation of units	461,427	149,169
Amounts paid by the Fund for liquidation of units	(485,454)	(68,097)
Net amounts (paid) / received by the Fund	(24,027)	81,072
Unrealised (diminution) / appreciation in value of investments	(450,214)	2,264
Gain / (loss) on sale of investments	774	(8,245)
Investment income	-	133
Management fees	(41,656)	(3,461)
Other expenses	(1,464)	(1,503)
Decrease in net asset value for the period	(492,560)	(10,812)
Value of Fund as at 31 December 2022	5,019,057	312,826
Statement of Assets and Liabilities		
As at 31 December 2022		
<u>Assets</u>		
Investments in funds	5,018,274	313,166
Cash and bank balances	1,113	6,043
Total assets	5,019,387	319,209
<u>Liabilities</u>		
Other creditors	330	6,383
Total liabilities	330	6,383
Value of Fund as at 31 December 2022	5,019,057	312,826

*The financial period of the investment-linked fund is from 1 May 2022 to 31 December 2022 as the year-end has changed for the fund.

**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 2022

	DWS Invest Africa (R223) S\$	DWS Invest Global Agribusiness (R139) S\$
Capital and Income Account		
For the period 1 January 2022 to 31 December 2022		
Value of Fund as at 1 January 2022	138,184	984,494
Amounts received by the Fund for creation of units	3,487	755,615
Amounts paid by the Fund for liquidation of units	(6,290)	(302,310)
Net amounts (paid) / received by the Fund	(2,803)	453,305
Unrealised diminution in value of investments	(26,602)	(134,229)
(Loss) / gain on sale of investments	(377)	51,137
Investment income	21	34
Management fees	(1,395)	(14,536)
Other expenses	(190)	(2,700)
Decrease in net asset value for the period	(28,543)	(100,294)
Value of Fund as at 31 December 2022	106,838	1,337,505
Statement of Assets and Liabilities		
As at 31 December 2022		
<u>Assets</u>		
Investments in funds	106,439	1,339,433
Cash and bank balances	425	5,833
Total assets	106,864	1,345,266
<u>Liabilities</u>		
Other creditors	26	7,761
Total liabilities	26	7,761
Value of Fund as at 31 December 2022	106,838	1,337,505

**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 2022

	DWS Invest Global Infrastructure (R221) S\$	DWS Noor Precious Metals Securities (R225) S\$
Capital and Income Account		
For the period 1 January 2022 to 31 December 2022		
Value of Fund as at 1 January 2022	991,335	951,194
Amounts received by the Fund for creation of units	327,449	349,152
Amounts paid by the Fund for liquidation of units	(429,378)	(37,807)
Net amounts (paid) / received by the Fund	(101,929)	311,345
Unrealised diminution in value of investments	(104,836)	(107,657)
Gain / (loss) on sale of investments	27,087	(4,215)
Investment income	2,826	-
Management fees	(11,642)	(12,728)
Other expenses	(1,782)	(2,522)
Decrease in net asset value for the period	(88,347)	(127,122)
Value of Fund as at 31 December 2022	801,059	1,135,417
Statement of Assets and Liabilities		
As at 31 December 2022		
<u>Assets</u>		
Investments in funds	801,033	1,139,266
Cash and bank balances	79	9,897
Total assets	801,112	1,149,163
<u>Liabilities</u>		
Other creditors	53	13,746
Total liabilities	53	13,746
Value of Fund as at 31 December 2022	801,059	1,135,417

**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 2022

	Eastspring Japan Dynamic (SGD HDG) (R170) S\$	FSSA Asian Equity Plus (R112) S\$
Capital and Income Account		
For the period 1 January 2022 to 31 December 2022		
Value of Fund as at 1 January 2022	3,820,399	32,247,506
Amounts received by the Fund for creation of units	359,715	4,565,226
Amounts paid by the Fund for liquidation of units	(621,330)	(2,086,818)
Net amounts (paid) / received by the Fund	(261,615)	2,478,408
Unrealised appreciation / (diminution) in value of investments	535,155	(5,400,027)
Gain on sale of investments	119,777	146,068
Management fees	(48,432)	(345,284)
Other expenses	(1,355)	(5,146)
Increase / (decrease) in net asset value for the period	605,145	(5,604,389)
Value of Fund as at 31 December 2022	4,163,929	29,121,525
Statement of Assets and Liabilities		
As at 31 December 2022		
<u>Assets</u>		
Investments in funds	4,153,066	29,125,725
Other debtors	23,627	-
Total assets	4,176,693	29,125,725
<u>Liabilities</u>		
Other creditors	12,764	4,200
Total liabilities	12,764	4,200
Value of Fund as at 31 December 2022	4,163,929	29,121,525

**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 2022

	FSSA China Growth (R113) S\$	FSSA Greater China Growth (R118) S\$
Capital and Income Account		
For the period 1 January 2022 to 31 December 2022		
Value of Fund as at 1 January 2022	17,351,986	14,646,555
Amounts received by the Fund for creation of units	2,288,806	2,179,018
Amounts paid by the Fund for liquidation of units	(1,430,362)	(1,262,801)
Net amounts received by the Fund	858,444	916,217
Unrealised diminution in value of investments	(3,602,719)	(3,570,294)
Gain on sale of investments	96,809	93,489
Management fees	(173,579)	(147,986)
Other expenses	(2,986)	(2,943)
Decrease in net asset value for the period	(3,682,475)	(3,627,734)
Value of Fund as at 31 December 2022	14,527,955	11,935,038
Statement of Assets and Liabilities		
As at 31 December 2022		
<u>Assets</u>		
Investments in funds	14,607,075	11,914,348
Cash and bank balances	8,902	21,474
Total assets	14,615,977	11,935,822
<u>Liabilities</u>		
Other creditors	88,022	784
Total liabilities	88,022	784
Value of Fund as at 31 December 2022	14,527,955	11,935,038

**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 2022

	Fundsmith Equity (GBP) (R233) S\$	HSBC Islamic Global Equity Index (R217) S\$
Capital and Income Account		
For the period 1 January 2022 to 31 December 2022		
Value of Fund as at 1 January 2022	13,871,963	3,642,320
Amounts received by the Fund for creation of units	10,060,831	1,389,103
Amounts paid by the Fund for liquidation of units	(1,303,912)	(97,905)
Net amounts received by the Fund	8,756,919	1,291,198
Unrealised diminution in value of investments	(3,699,709)	(1,104,725)
(Loss) / gain on sale of investments	(99,172)	24,401
Investment income	-	5,284
Management fees	(182,269)	(43,619)
Other expenses	(6,228)	(4,467)
Decrease in net asset value for the period	(3,987,378)	(1,123,126)
Value of Fund as at 31 December 2022	18,641,504	3,810,392
Statement of Assets and Liabilities		
As at 31 December 2022		
<u>Assets</u>		
Investments in funds	18,724,238	3,813,217
Cash and bank balances	59,111	19,933
Total assets	18,783,349	3,833,150
<u>Liabilities</u>		
Other creditors	141,845	22,758
Total liabilities	141,845	22,758
Value of Fund as at 31 December 2022	18,641,504	3,810,392

**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 2022

	Mellon Global Bond (EUR) (R193) S\$	Mellon Global Bond (USD) (R107) S\$
Capital and Income Account		
For the period 1 January 2022 to 31 December 2022		
Value of Fund as at 1 January 2022	450,716	15,290,412
Amounts received by the Fund for creation of units	60,132	1,901,828
Amounts paid by the Fund for liquidation of units	(142,444)	(3,069,544)
Net amounts paid by the Fund	(82,312)	(1,167,716)
Unrealised diminution in value of investments	(64,868)	(2,322,123)
Loss on sale of investments	(7,840)	(213,951)
Management fees	(4,531)	(160,004)
Other expenses	(265)	(3,577)
Decrease in net asset value for the period	(77,504)	(2,699,655)
Value of Fund as at 31 December 2022	290,900	11,423,041
Statement of Assets and Liabilities		
As at 31 December 2022		
<u>Assets</u>		
Investments in funds	291,853	11,462,368
Cash and bank balances	6,668	-
Total assets	298,521	11,462,368
<u>Liabilities</u>		
Other creditors	7,621	39,327
Total liabilities	7,621	39,327
Value of Fund as at 31 December 2022	290,900	11,423,041

**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 2022

	Ninety One Global Environment (USD) (R235) S\$	Ninety One GS European Equity (R153) S\$
Capital and Income Account		
For the period 1 January 2022 to 31 December 2022		
Value of Fund as at 1 January 2022	104,936	4,440,453
Amounts received by the Fund for creation of units	8,941	541,694
Amounts paid by the Fund for liquidation of units	(79,790)	(983,086)
Net amounts paid by the Fund	(70,849)	(441,392)
Unrealised diminution in value of investments	(2,873)	(815,606)
Loss on sale of investments	(15,433)	(2,395)
Management fees	(738)	(41,943)
Other expenses	(355)	(3,306)
Decrease in net asset value for the period	(19,399)	(863,250)
Value of Fund as at 31 December 2022	14,688	3,135,811
Statement of Assets and Liabilities		
As at 31 December 2022		
<u>Assets</u>		
Investments in funds	14,570	3,145,982
Cash and bank balances	118	-
Other debtors	-	19,070
Total assets	14,688	3,165,052
<u>Liabilities</u>		
Other creditors	-	29,241
Total liabilities	-	29,241
Value of Fund as at 31 December 2022	14,688	3,135,811

**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 2022

	Ninety One GS Global Equity (R189) S\$	Ninety One GS Global Strategic Equity (R173) S\$
Capital and Income Account		
For the period 1 January 2022 to 31 December 2022		
Value of Fund as at 1 January 2022	1,030,953	5,740,799
Amounts received by the Fund for creation of units	228,824	1,719,981
Amounts paid by the Fund for liquidation of units	(75,836)	(819,704)
Net amounts received by the Fund	152,988	900,277
Unrealised diminution in value of investments	(205,029)	(1,688,532)
Gain on sale of investments	18,026	50,547
Investment income	234	-
Management fees	(11,348)	(62,588)
Other expenses	(1,296)	(2,706)
Decrease in net asset value for the period	(199,413)	(1,703,279)
Value of Fund as at 31 December 2022	984,528	4,937,797
Statement of Assets and Liabilities		
As at 31 December 2022		
<u>Assets</u>		
Investments in funds	988,035	4,958,251
Cash and bank balances	14,261	13,730
Total assets	1,002,296	4,971,981
<u>Liabilities</u>		
Other creditors	17,768	34,184
Total liabilities	17,768	34,184
Value of Fund as at 31 December 2022	984,528	4,937,797

**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 2022

	Ninety One GS Sterling Money (R171) S\$	RobecoSAM Global Gender Equality Equities (USD) (R245) S\$
Capital and Income Account		
For the period 1 January 2022 to 31 December 2022		
Value of Fund as at 1 January 2022	1,141,765	13,892
Amounts received by the Fund for creation of units	315,099	-
Amounts paid by the Fund for liquidation of units	(264,337)	-
Net amounts received by the Fund	50,762	-
Unrealised diminution in value of investments	(129,776)	(3,177)
Loss on sale of investments	(1,256)	(89)
Management fees	(13,650)	(138)
Other expenses	(978)	(259)
Decrease in net asset value for the period	(145,660)	(3,663)
Value of Fund as at 31 December 2022	1,046,867	10,229
Statement of Assets and Liabilities		
As at 31 December 2022		
<u>Assets</u>		
Investments in funds	1,050,782	10,731
Total assets	1,050,782	10,731
<u>Liabilities</u>		
Other creditors	3,915	502
Total liabilities	3,915	502
Value of Fund as at 31 December 2022	1,046,867	10,229

**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 2022

	RobecoSAM Smart Energy (USD) (R238)	RobecoSAM Sustainable Healthy Living Equities (USD) (R244)
	S\$	S\$
Capital and Income Account		
For the period 1 January 2022 to 31 December 2022		
Value of Fund as at 1 January 2022	111,889	13,386
Amounts received by the Fund for creation of units	78,316	-
Amounts paid by the Fund for liquidation of units	(11,774)	-
Net amounts received by the Fund	66,542	-
Unrealised diminution in value of investments	(29,385)	(2,794)
Loss on sale of investments	(1,475)	(53)
Management fees	(1,511)	(134)
Other expenses	(1,211)	(2)
Decrease in net asset value for the period	(33,582)	(2,983)
Value of Fund as at 31 December 2022	144,849	10,403
Statement of Assets and Liabilities		
As at 31 December 2022		
<u>Assets</u>		
Investments in funds	145,267	10,607
Cash and bank balances	331	-
Total assets	145,598	10,607
<u>Liabilities</u>		
Other creditors	749	204
Total liabilities	749	204
Value of Fund as at 31 December 2022	144,849	10,403

**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 2022

	RobecoSAM Sustainable Water (USD) (R243) S\$	Schroder European Sustainable Value (SGD HDG) (R169) S\$
Capital and Income Account		
For the period 1 January 2022 to 31 December 2022		
Value of Fund as at 1 January 2022	100,204	8,367,650
Amounts received by the Fund for creation of units	25,985	1,797,022
Amounts paid by the Fund for liquidation of units	(8,428)	(1,216,337)
Net amounts received by the Fund	17,557	580,685
Unrealised diminution in value of investments	(26,822)	(1,076,436)
(Loss) / gain on sale of investments	(1,180)	26,646
Investment income	-	347,236
Management fees	(1,057)	(98,392)
Other expenses	(270)	(2,909)
Decrease in net asset value for the period	(29,329)	(803,855)
Value of Fund as at 31 December 2022	88,432	8,144,480
Statement of Assets and Liabilities		
As at 31 December 2022		
<u>Assets</u>		
Investments in funds	88,560	8,132,304
Cash and bank balances	1,579	86,650
Total assets	90,139	8,218,954
<u>Liabilities</u>		
Other creditors	1,707	74,474
Total liabilities	1,707	74,474
Value of Fund as at 31 December 2022	88,432	8,144,480

**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 2022

	Schroder European Sustainable Value (USD HDG) (R168) S\$	Schroder Frontier Markets Equity (R162) S\$
Capital and Income Account		
For the period 1 January 2022 to 31 December 2022		
Value of Fund as at 1 January 2022	2,994,860	315,317
Amounts received by the Fund for creation of units	467,205	70,690
Amounts paid by the Fund for liquidation of units	(572,430)	(94,863)
Net amounts paid by the Fund	(105,225)	(24,173)
Unrealised diminution in value of investments	(392,359)	(49,105)
Gain on sale of investments	49,905	5,347
Investment income	117,606	271
Management fees	(33,407)	(3,511)
Other expenses	(1,550)	(980)
Decrease in net asset value for the period	(259,805)	(47,978)
Value of Fund as at 31 December 2022	2,629,830	243,166
Statement of Assets and Liabilities		
As at 31 December 2022		
<u>Assets</u>		
Investments in funds	2,630,330	243,466
Cash and bank balances	14,771	1,331
Total assets	2,645,101	244,797
<u>Liabilities</u>		
Other creditors	15,271	1,631
Total liabilities	15,271	1,631
Value of Fund as at 31 December 2022	2,629,830	243,166

**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 2022

	Schroder Global Cities (USD) (R212) S\$	Schroder Global Climate Change Equity (R226) S\$
Capital and Income Account		
For the period 1 January 2022 to 31 December 2022		
Value of Fund as at 1 January 2022	1,271,570	1,735,205
Amounts received by the Fund for creation of units	671,321	569,846
Amounts paid by the Fund for liquidation of units	(173,493)	(188,731)
Net amounts received by the Fund	497,828	381,115
Unrealised diminution in value of investments	(392,862)	(466,524)
Gain / (loss) on sale of investments	6,701	(23,608)
Management fees	(13,318)	(19,575)
Other expenses	(698)	(2,302)
Decrease in net asset value for the period	(400,177)	(512,009)
Value of Fund as at 31 December 2022	1,369,221	1,604,311
Statement of Assets and Liabilities		
As at 31 December 2022		
<u>Assets</u>		
Investments in funds	1,366,446	1,612,416
Cash and bank balances	2,865	9,263
Total assets	1,369,311	1,621,679
<u>Liabilities</u>		
Other creditors	90	17,368
Total liabilities	90	17,368
Value of Fund as at 31 December 2022	1,369,221	1,604,311

**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 2022

	Schroder Global Multi-Asset Income (GBP HDG) (R166) S\$	Schroder Global Multi-Asset Income (USD) (R167) S\$
Capital and Income Account		
For the period 1 January 2022 to 31 December 2022		
Value of Fund as at 1 January 2022	42,644	1,112,606
Amounts received by the Fund for creation of units	78,865	154,180
Amounts paid by the Fund for liquidation of units	(734)	(121,325)
Net amounts received by the Fund	78,131	32,855
Unrealised diminution in value of investments	(16,262)	(149,367)
Gain on sale of investments	835	2,447
Management fees	(882)	(11,879)
Other expenses	(220)	(840)
Decrease in net asset value for the period	(16,529)	(159,639)
Value of Fund as at 31 December 2022	104,246	985,822
Statement of Assets and Liabilities		
As at 31 December 2022		
<u>Assets</u>		
Investments in funds	104,660	986,884
Cash and bank balances	-	4,921
Total assets	104,660	991,805
<u>Liabilities</u>		
Other creditors	414	5,983
Total liabilities	414	5,983
Value of Fund as at 31 December 2022	104,246	985,822

**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 2022

	Schroder Global Sustainable Growth (USD) (R240) S\$	Schroder ISF US Smaller Companies Impact (USD) (R148) S\$
Capital and Income Account		
For the period 1 January 2022 to 31 December 2022		
Value of Fund as at 1 January 2022	56,860	11,192,221
Amounts received by the Fund for creation of units	16,255	2,362,443
Amounts paid by the Fund for liquidation of units	(41,977)	(865,051)
Net amounts (paid) / received by the Fund	(25,722)	1,497,392
Unrealised diminution in value of investments	(3,758)	(2,605,081)
(Loss) / gain on sale of investments	(1,042)	38,701
Management fees	(214)	(127,687)
Other expenses	(133)	(2,735)
Decrease in net asset value for the period	(5,147)	(2,696,802)
Value of Fund as at 31 December 2022	25,991	9,992,811
Statement of Assets and Liabilities		
As at 31 December 2022		
<u>Assets</u>		
Investments in funds	25,792	10,036,057
Cash and bank balances	201	5,609
Other debtors	-	55,524
Total assets	25,993	10,097,190
<u>Liabilities</u>		
Other creditors	2	104,379
Total liabilities	2	104,379
Value of Fund as at 31 December 2022	25,991	9,992,811

**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 2022

	Schroder Latin American (R194)	Schroder Strategic Bond (USD) (R172)
	S\$	S\$
Capital and Income Account		
For the period 1 January 2022 to 31 December 2022		
Value of Fund as at 1 January 2022	59,371	1,449,708
Amounts received by the Fund for creation of units	42,956	528,263
Amounts paid by the Fund for liquidation of units	(305)	(420,496)
Net amounts received by the Fund	42,651	107,767
Unrealised diminution in value of investments	(153)	(73,417)
Gain / (loss) on sale of investments	423	(16,507)
Management fees	(1,101)	(17,269)
Other expenses	(185)	(1,929)
Decrease in net asset value for the period	(1,016)	(109,122)
Value of Fund as at 31 December 2022	101,006	1,448,353
Statement of Assets and Liabilities		
As at 31 December 2022		
<u>Assets</u>		
Investments in funds	100,451	1,448,722
Cash and bank balances	562	-
Total assets	101,013	1,448,722
<u>Liabilities</u>		
Other creditors	7	369
Total liabilities	7	369
Value of Fund as at 31 December 2022	101,006	1,448,353

**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 2022

	Vanguard US 500 Stock Index (R126) S\$
Capital and Income Account	
For the period 1 January 2022 to 31 December 2022	
Value of Fund as at 1 January 2022	63,996,870
Amounts received by the Fund for creation of units	11,164,664
Amounts paid by the Fund for liquidation of units	(3,908,829)
Net amounts received by the Fund	7,255,835
Unrealised diminution in value of investments	(12,954,480)
Gain on sale of investments	291,579
Management fees	(707,253)
Other expenses	(10,088)
Decrease in net asset value for the period	(13,380,242)
Value of Fund as at 31 December 2022	57,872,463
Statement of Assets and Liabilities	
As at 31 December 2022	
<u>Assets</u>	
Investments in funds	57,924,238
Cash and bank balances	373,383
Total assets	58,297,621
<u>Liabilities</u>	
Other creditors	425,158
Total liabilities	425,158
Value of Fund as at 31 December 2022	57,872,463

FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 December 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 December 2022 comprise:

<u>Funds</u>	<u>Commencement date</u>	<u>Units in issue as at 31 December 2022</u>	<u>Net asset value per unit S\$</u>
Aviva Investors Multi-Strategy Target Return (EUR) (R182)	27 January 2016	13,764	1.23
Aviva Investors Multi-Strategy Target Return (GBP HDG) (R198)	14 September 2016	22,946	1.51
Aviva Investors Multi-Strategy Target Return (SGD HDG) (R183)	10 August 2016	370,530	0.97
Aviva Investors Multi-Strategy Target Return (USD HDG) (R181)	27 January 2016	991,631	1.31
Barings Developed and Emerging Markets High Yield Bond Fund (R117)	22 February 2012	1,339,654	3.59
BNP Paribas Brazil Equity (R224)	11 July 2018	455,556	0.69
DWS Invest Africa (R223)	04 April 2018	93,656	1.14
DWS Invest Global Agribusiness (R139)	29 August 2012	911,826	1.47
DWS Invest Global Infrastructure (R221)	04 April 2018	281,575	2.84
DWS Noor Precious Metals Securities (R225)	11 July 2018	2,312,876	0.49
Eastspring Japan Dynamic (SGD HDG) (R170)	22 January 2015	2,772,721	1.50
FSSA Asian Equity Plus (R112)	05 October 2011	11,968,589	2.43
FSSA China Growth (R113)	05 October 2011	5,582,163	2.60
FSSA Greater China Growth (R118)	22 February 2012	5,508,829	2.17
Fundsmith Equity (GBP) (R233)	28 April 2021	12,959,072	1.44
HSBC Islamic Global Equity Index (R217)	21 February 2018	1,254,601	3.04
Mellon Global Bond (EUR) (R193)	21 September 2016	181,492	1.60
Mellon Global Bond (USD) (R107)	24 August 2011	9,022,475	1.27
Ninety One Global Environment (USD) (R235)	13 September 2021	15,797	0.93
Ninety One GS European Equity (R153)	13 March 2014	805,384	3.89
Ninety One GS Global Equity (R189)	17 August 2016	161,631	6.09
Ninety One GS Global Strategic Equity (R173)	25 March 2015	1,159,461	4.26
Ninety One GS Sterling Money (R171)	25 March 2015	213,253	4.91
RobecoSAM Global Gender Equality Equities (USD) (R245)	13 September 2021	10,753	0.95
RobecoSAM Smart Energy (USD) (R238)	13 September 2021	149,776	0.97
RobecoSAM Sustainable Healthy Living Equities (USD) (R244)	13 September 2021	10,753	0.97
RobecoSAM Sustainable Water (USD) (R243)	13 September 2021	94,626	0.93
Schroder European Sustainable Value (SGD HDG) (R169)	22 January 2015	7,532,075	1.08

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 December 2022

1. Units in issue and net asset value (continued)

Schroder European Sustainable Value (USD HDG) (R168)	22 January 2015	1,736,567	1.51
Schroder Frontier Markets Equity (R162)	13 November 2014	206,601	1.18
Schroder Global Cities (USD) (R212)	13 September 2017	1,327,252	1.03
Schroder Global Climate Change Equity (R226)	11 July 2018	832,062	1.93
Schroder Global Multi-Asset Income (GBP HDG) (R166)	11 December 2014	79,206	1.32
Schroder Global Multi-Asset Income (USD) (R167)	11 December 2014	831,485	1.19
Schroder Global Sustainable Growth (USD) (R240)	13 September 2021	25,898	1.00
Schroder ISF US Smaller Companies Impact (USD) (R148)	22 January 2014	1,296,383	7.71
Schroder Latin American (R194)	21 September 2016	25,755	3.92
Schroder Strategic Bond (USD) (R172)	25 March 2015	1,124,041	1.29
Vanguard US 500 Stock Index (R126)	25 April 2012	16,336,449	3.54

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.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 December 2022

2. Summary of significant accounting policies (continued)

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 accruals 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.

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.

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.