

Reg. No. T06FC6835J

Friends Provident International Limited,  
Singapore Branch

Investment-Linked Funds

Report for the financial year ended 31 December 2020

## Friends Provident International Limited, Singapore Branch

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**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 7 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 2020 and the capital and income movements for the financial year from 1 January 2020 to 31 December 2020, in accordance with the stated accounting policies.

Director

Director

24 March 2021

**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 to 6 (the "Funds") of Friends Provident International Limited, Singapore Branch (the "Branch") are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 2 to the financial statements (the "Notes").

*What we have audited*

The financial statements of the Funds comprise:

- the Capital and Income Accounts for the financial year from 1 January 2020 to 31 December 2020;
- the Statements of Assets and Liabilities as at 31 December 2020; 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, 24 March 2021

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

**LIST OF INVESTMENT-LINKED FUNDS**

The Statements of Assets and Liabilities, Capital and Income Accounts and a summary of significant accounting policies and other explanatory notes of the following Investment-Linked Funds are covered in this report:

<u>Fund</u>	<u>Commencement Date</u>
Aviva Investors Multi-Strategy Target Income (USD HDG) (R197)	18 January 2017
Aviva Investors Multi-Strategy Target Return (EUR) (R182)	27 January 2016
Aviva Investors Multi-Strategy Target Return (GBP HDG) (R198)	14 September 2016
Aviva Investors Multi-Strategy Target Return (SGD HDG) (R183)	10 August 2016
Aviva Investors Multi-Strategy Target Return (USD HDG) (R181)	27 January 2016
BNP Paribas Brazil Equity (R224)	11 July 2018
DWS Invest Africa (R223)	04 April 2018
DWS Invest Global Agribusiness (R139) <i>- Previously known as DWS Global Agribusiness (R139)</i>	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) <i>- Previously known as First State Asian Equity Plus (R112)</i>	05 October 2011
FSSA China Growth (R113) <i>- Previously known as First State China Growth (R113)</i>	05 October 2011
FSSA Greater China Growth (R118) <i>- Previously known as First State Greater China Growth (R118)</i>	22 February 2012
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 GS European Equity (R153) <i>- Previously known as Investec GS European Equity (R153)</i>	13 March 2014
Ninety One GS Global Energy (R127) <i>- Previously known as Investec GS Global Energy (USD) (R127)</i>	25 April 2012
Ninety One GS Global Equity (R189) <i>- Previously known as Investec GS Global Equity (R189)</i>	17 August 2016
Ninety One GS Global Strategic Equity (R173) <i>- Previously known as Investec GS Global Strategic Equity (R173)</i>	25 March 2015
Ninety One GS Sterling Money (R171) <i>- Previously known as Investec GS Sterling Money (R171)</i>	25 March 2015
Schroder European Equity Yield (SGD HDG) (R169)	22 January 2015
Schroder European Equity Yield (USD HDG) (R168)	22 January 2015
Schroder Frontier Markets Equity (R162)	13 November 2014
Schroder Global Cities Real Estate (USD) (R212)	13 September 2017
Schroder Global Climate Change Equity (R226)	11 July 2018
Schroder Global Multi-Asset Income (GBP HDG) (R166)	11 December 2014
Schroder Global Multi-Asset Income (USD) (R167)	11 December 2014
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.

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

**LIST OF INVESTMENT-LINKED FUNDS (continued)**

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The name of DWS Global Agribusiness (R139) changed to DWS Invest Global Agribusiness (R139) with effect from 12 May 2020.

The names of First State Asian Equity Plus (R112), First State China Growth (R113) and First State Greater China Growth (R118) changed to FSSA Asian Equity Plus (R112), FSSA China Growth (R113) and FSSA Greater China Growth (R118) respectively with effect from 22 September 2020.

The names of Investec GS European Equity (R153), Investec GS Global Energy (R127), Investec GS Global Equity (R189), Investec GS Global Strategic Equity (R173) and Investec GS Sterling Money (R171) changed to Ninety One GS European Equity (R153), Ninety One GS Global Energy (R127), Ninety One GS Global Equity (R189), Ninety One GS Global Strategic Equity (R173) and Ninety One GS Sterling Money (R171) respectively with effect from 2 June 2020.

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

**CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES**

*For the financial year ended 31 December 2020*

	Aviva Investors Multi-Strategy Target Income (USD HDG) (R197)	Aviva Investors Multi-Strategy Target Return (EUR) (R182)
	S\$	S\$
<b>Capital and Income Account</b>		
<b>For the year 1 January 2020 to 31 December 2020</b>		
Value of Fund as at 1 January 2020	50,845	17,624
Amounts received by the Fund for creation of units	48,470	-
Amounts paid by the Fund for liquidation of units	(49,680)	(10)
Net amounts paid by the Fund	(1,210)	(10)
Unrealised (diminution)/ appreciation in value of investments	(1,811)	1,788
Loss on sale of investments	(3,392)	-
Investment income	2,936	-
Management fees	(709)	(219)
Other expenses	(681)	(172)
(Decrease)/ Increase in net asset value for the year	(3,657)	1,397
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>45,978</b>	<b>19,011</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2020</b>		
<u>Assets</u>		
Investments in funds	43,863	19,415
Cash and bank balances	2,116	-
Total assets	45,979	19,415
<u>Liabilities</u>		
Other creditors	1	404
Total liabilities	1	404
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>45,978</b>	<b>19,011</b>

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

**CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES**

*For the financial year ended 31 December 2020*

	Aviva Investors Multi-Strategy Target Return (GBP HDG) (R198)	Aviva Investors Multi-Strategy Target Return (SGD HDG) (R183)
	S\$	S\$
<b>Capital and Income Account</b>		
<b>For the year 1 January 2020 to 31 December 2020</b>		
Value of Fund as at 1 January 2020	51,053	443,046
Amounts received by the Fund for creation of units	256	37,814
Amounts paid by the Fund for liquidation of units	-	(142,546)
Net amounts received/ (paid) by the Fund	256	(104,732)
Unrealised appreciation in value of investments	833	3,929
Gain on sale of investments	1,358	1,957
Investment income	-	305
Management fees	(592)	(4,586)
Other expenses	(7)	(1,255)
Increase in net asset value for the year	1,592	350
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>52,901</b>	<b>338,664</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2020</b>		
<u>Assets</u>		
Investments in funds	51,895	337,351
Cash and bank balances	1,008	1,324
Total assets	52,903	338,675
<u>Liabilities</u>		
Other creditors	2	11
Total liabilities	2	11
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>52,901</b>	<b>338,664</b>

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

**CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES**

*For the financial year ended 31 December 2020*

	<b>Aviva Investors Multi-Strategy Target Return (USD HDG) (R181)</b>	<b>BNP Paribas Brazil Equity (R224)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2020 to 31 December 2020</b>		
Value of Fund as at 1 January 2020	2,691,825	192,972
Amounts received by the Fund for creation of units	467,265	152,844
Amounts paid by the Fund for liquidation of units	(765,645)	(40,739)
Net amounts (paid)/ received by the Fund	(298,380)	112,105
Unrealised diminution in value of investments	(9,583)	(32,207)
Gain/ (Loss) on sale of investments	35,387	(5,657)
Management fees	(32,497)	(1,786)
Other expenses	(1,801)	(3,172)
Decrease in net asset value for the year	(8,494)	(42,822)
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>2,384,951</b>	<b>262,255</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2020</b>		
<u>Assets</u>		
Investments in funds	2,388,458	261,763
Cash and bank balances	-	84,255
Other debtors	170,630	-
Total assets	2,559,088	346,018
<u>Liabilities</u>		
Other creditors	174,137	83,763
Total liabilities	174,137	83,763
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>2,384,951</b>	<b>262,255</b>

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

**CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES**

*For the financial year ended 31 December 2020*

	<b>DWS Invest Africa (R223)</b>	<b>DWS Invest Global Agribusiness (R139)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2020 to 31 December 2020</b>		
Value of Fund as at 1 January 2020	198,671	1,203,288
Amounts received by the Fund for creation of units	8,592	1,340,321
Amounts paid by the Fund for liquidation of units	(56,701)	(1,309,286)
Net amounts (paid)/ received by the Fund	(48,109)	31,035
Unrealised (diminution)/ appreciation in value of investments	(1,366)	128,965
Loss on sale of investments	(23,135)	(63,473)
Investment Income	456	-
Management fees	(1,826)	(13,419)
Other expenses	(564)	(20,056)
(Decrease)/ Increase in net asset value for the year	(26,435)	32,017
<b>Value of Fund As at 31 December 2020</b>	<b>124,127</b>	<b>1,266,340</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2020</b>		
<u>Assets</u>		
Investments in funds	123,782	1,264,871
Cash and bank balances	349	1,511
Total assets	124,131	1,266,382
<u>Liabilities</u>		
Other creditors	4	42
Total liabilities	4	42
<b>Value of Fund As at 31 December 2020</b>	<b>124,127</b>	<b>1,266,340</b>

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

**CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES**

*For the financial year ended 31 December 2020*

	<b>DWS Invest Global Infrastructure (R221)</b>	<b>DWS Noor Precious Metals Securities (R225)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2020 to 31 December 2020</b>		
Value of Fund as at 1 January 2020	380,616	788,974
Amounts received by the Fund for creation of units	135,109	377,351
Amounts paid by the Fund for liquidation of units	(171,961)	(426,596)
Net amounts paid by the Fund	(36,852)	(49,245)
Unrealised (diminution)/ appreciation in value of investments	(23,693)	19,549
Gain on sale of investments	12,338	108,156
Management fees	(4,729)	(9,873)
Other expenses	(1,122)	(2,117)
(Decrease)/ Increase in net asset value for the year	(17,206)	115,715
<b>Value of Fund As at 31 December 2020</b>	<b>326,558</b>	<b>855,444</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2020</b>		
<u>Assets</u>		
Investments in funds	325,534	860,713
Cash and bank balances	1,035	1,854
Total assets	326,569	862,567
<u>Liabilities</u>		
Other creditors	11	7,123
Total liabilities	11	7,123
<b>Value of Fund As at 31 December 2020</b>	<b>326,558</b>	<b>855,444</b>

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

**CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES**

*For the financial year ended 31 December 2020*

	<b>Eastspring Japan Dynamic (SGD HDG) (R170)</b>	<b>FSSA Asian Equity Plus (R112)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2020 to 31 December 2020</b>		
Value of Fund as at 1 January 2020	5,062,810	29,860,624
Amounts received by the Fund for creation of units	840,217	4,310,712
Amounts paid by the Fund for liquidation of units	(1,582,122)	(7,042,399)
Net amounts paid by the Fund	(741,905)	(2,731,687)
Unrealised (diminution)/ appreciation in value of investments	(467,631)	3,121,880
(Loss)/ Gain on sale of investments	(194,392)	1,481,439
Management fees	(46,428)	(334,456)
Other expenses	(3,362)	(6,198)
(Decrease)/ Increase in net asset value for the year	(711,813)	4,262,665
<b>Value of Fund As at 31 December 2020</b>	<b>3,609,092</b>	<b>31,391,602</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2020</b>		
<u>Assets</u>		
Investments in funds	3,613,170	31,426,564
Cash and bank balances	29,520	165,949
Total assets	3,642,690	31,592,513
<u>Liabilities</u>		
Other creditors	33,598	200,911
Total liabilities	33,598	200,911
<b>Value of Fund As at 31 December 2020</b>	<b>3,609,092</b>	<b>31,391,602</b>

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

**CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES**

*For the financial year ended 31 December 2020*

	<b>FSSA China Growth (R113)</b>	<b>FSSA Greater China Growth (R118)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2020 to 31 December 2020</b>		
Value of Fund as at 1 January 2020	13,465,502	8,369,569
Amounts received by the Fund for creation of units	4,665,776	2,996,608
Amounts paid by the Fund for liquidation of units	(3,652,708)	(1,536,436)
Net amounts received by the Fund	1,013,068	1,460,172
Unrealised appreciation in value of investments	3,052,292	2,255,409
Gain on sale of investments	759,106	330,535
Management fees	(171,134)	(116,589)
Other expenses	(4,730)	(3,712)
Increase in net asset value for the year	3,635,534	2,465,643
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>18,114,104</b>	<b>12,295,384</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2020</b>		
<u>Assets</u>		
Investments in funds	18,211,397	12,385,393
Cash and bank balances	62,306	109,502
Total assets	18,273,703	12,494,895
<u>Liabilities</u>		
Other creditors	159,599	199,511
Total liabilities	159,599	199,511
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>18,114,104</b>	<b>12,295,384</b>

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

**CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES**

*For the financial year ended 31 December 2020*

	<b>HSBC Islamic Global Equity Index (R217)</b>	<b>Mellon Global Bond (EUR) (R193)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2020 to 31 December 2020</b>		
Value of Fund as at 1 January 2020	1,601,396	351,007
Amounts received by the Fund for creation of units	1,034,527	108,290
Amounts paid by the Fund for liquidation of units	(564,423)	(167,616)
Net amounts received/ (paid) by the Fund	470,104	(59,326)
Unrealised appreciation in value of investments	304,305	12,009
Gain on sale of investments	74,264	12,290
Investment income	10,211	-
Management fees	(22,915)	(4,042)
Other expenses	(5,621)	(592)
Increase in net asset value for the year	360,244	19,665
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>2,431,744</b>	<b>311,346</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2020</b>		
<u>Assets</u>		
Investments in funds	2,430,894	309,290
Cash and bank balances	930	2,066
Total assets	2,431,824	311,356
<u>Liabilities</u>		
Other creditors	80	10
Total liabilities	80	10
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>2,431,744</b>	<b>311,346</b>

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

**CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES**

*For the financial year ended 31 December 2020*

	<b>Mellon Global Bond (USD) (R107)</b>	<b>Ninety One GS European Equity (R153)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2020 to 31 December 2020</b>		
Value of Fund as at 1 January 2020	11,766,620	5,084,251
Amounts received by the Fund for creation of units	5,144,371	818,737
Amounts paid by the Fund for liquidation of units	(2,754,229)	(1,556,627)
Net amounts received/ (paid) by the Fund	2,390,142	(737,890)
Unrealised appreciation in value of investments	668,321	76,068
Gain/ (Loss) on sale of investments	187,453	(69,103)
Investment income	-	1,306
Management fees	(162,317)	(51,456)
Other expenses	(4,412)	(3,280)
Increase/ (Decrease) in net asset value for the year	689,045	(46,465)
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>14,845,807</b>	<b>4,299,896</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2020</b>		
<u>Assets</u>		
Investments in funds	14,851,537	4,307,069
Cash and bank balances	89,712	-
Total assets	14,941,249	4,307,069
<u>Liabilities</u>		
Other creditors	95,442	7,173
Total liabilities	95,442	7,173
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>14,845,807</b>	<b>4,299,896</b>

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

**CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES**

*For the financial year ended 31 December 2020*

	Ninety One GS Global Energy (R127)	Ninety One GS Global Equity (R189)
	S\$	S\$
<b>Capital and Income Account</b>		
<b>For the year 1 January 2020 to 31 December 2020</b>		
Value of Fund as at 1 January 2020	3,443,104	829,223
Amounts received by the Fund for creation of units	2,771,266	179,525
Amounts paid by the Fund for liquidation of units	(743,705)	(179,565)
Net amounts received/ (paid) by the Fund	2,027,561	(40)
Unrealised appreciation in value of investments	138,396	84,708
(Loss)/ Gain on sale of investments	(193,959)	33,685
Investment income	4,485	-
Management fees	(45,310)	(10,137)
Other expenses	(4,448)	(1,373)
(Decrease)/ Increase in net asset value for the year	(100,836)	106,883
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>5,369,829</b>	<b>936,066</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2020</b>		
<u>Assets</u>		
Investments in funds	5,375,064	939,748
Cash and bank balances	72,361	-
Other debtors	-	8,974
Total assets	5,447,425	948,722
<u>Liabilities</u>		
Other creditors	77,596	12,656
Total liabilities	77,596	12,656
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>5,369,829</b>	<b>936,066</b>

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

**CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES**

*For the financial year ended 31 December 2020*

	Ninety One GS Global Strategic Equity (R173)	Ninety One GS Sterling Money (R171)
	S\$	S\$
<b>Capital and Income Account</b>		
<b>For the year 1 January 2020 to 31 December 2020</b>		
Value of Fund as at 1 January 2020	3,750,319	1,064,406
Amounts received by the Fund for creation of units	683,175	3,949,906
Amounts paid by the Fund for liquidation of units	(999,273)	(1,883,279)
Net amounts (paid)/ received by the Fund	(316,098)	2,066,627
Unrealised appreciation in value of investments	369,264	107,660
Gain/(Loss) on sale of investments	82,676	(3,631)
Management fees	(42,634)	(31,747)
Other expenses	(4,664)	(3,230)
Increase in net asset value for the year	404,642	69,052
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>3,838,863</b>	<b>3,200,085</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2020</b>		
<u>Assets</u>		
Investments in funds	3,834,462	3,168,971
Cash and bank balances	4,527	-
Other debtors	-	53,223
Total assets	3,838,989	3,222,194
<u>Liabilities</u>		
Other creditors	126	22,109
Total liabilities	126	22,109
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>3,838,863</b>	<b>3,200,085</b>

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

**CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES**

*For the financial year ended 31 December 2020*

	Schroder European Equity Yield (SGD HDG) (R169)  S\$	Schroder European Equity Yield (USD HDG) (R168)  S\$
<b>Capital and Income Account</b>		
<b>For the year 1 January 2020 to 31 December 2020</b>		
Value of Fund as at 1 January 2020	5,397,761	3,457,423
Amounts received by the Fund for creation of units	1,525,634	527,797
Amounts paid by the Fund for liquidation of units	(1,384,308)	(598,678)
Net amounts received/ (paid) by the Fund	141,326	(70,881)
Unrealised diminution in value of investments	(869,542)	(637,931)
Loss on sale of investments	(224,620)	(86,260)
Investment income	168,221	108,343
Management fees	(50,927)	(32,882)
Other expenses	(2,741)	(2,161)
Decrease in net asset value for the year	(979,609)	(650,891)
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>4,559,478</b>	<b>2,735,651</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2020</b>		
<u>Assets</u>		
Investments in funds	4,575,985	2,739,202
Cash and bank balances	16,606	1,485
Other debtors	15,096	9,148
Total assets	4,607,687	2,749,835
<u>Liabilities</u>		
Other creditors	48,209	14,184
Total liabilities	48,209	14,184
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>4,559,478</b>	<b>2,735,651</b>

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

**CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES**

*For the financial year ended 31 December 2020*

	<b>Schroder Frontier Markets Equity (R162)</b>	<b>Schroder Global Cities Real Estate (USD) (R212)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2020 to 31 December 2020</b>		
Value of Fund as at 1 January 2020	203,329	1,236,222
Amounts received by the Fund for creation of units	51,453	381,468
Amounts paid by the Fund for liquidation of units	(76,889)	(434,631)
Net amounts paid by the Fund	(25,436)	(53,163)
Unrealised appreciation/ (diminution) in value of investments	2,720	(71,559)
(Loss)/ Gain on sale of investments	(12,702)	27,886
Management fees	(2,006)	(14,938)
Other expenses	(1,182)	(2,436)
Decrease in net asset value for the year	(13,170)	(61,047)
<b>Value of Fund As at 31 December 2020</b>	<b>164,723</b>	<b>1,122,012</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2020</b>		
<u>Assets</u>		
Investments in funds	164,902	1,119,973
Cash and bank balances	1,345	2,076
Total assets	166,247	1,122,049
<u>Liabilities</u>		
Other creditors	1,524	37
Total liabilities	1,524	37
<b>Value of Fund As at 31 December 2020</b>	<b>164,723</b>	<b>1,122,012</b>

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

**CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES**

*For the financial year ended 31 December 2020*

	<b>Schroder Global Climate Change Equity (R226)</b>	<b>Schroder Global Multi-Asset Income (GBP HDG) (R166)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2020 to 31 December 2020</b>		
Value of Fund as at 1 January 2020	178,023	82,483
Amounts received by the Fund for creation of units	698,574	2,869
Amounts paid by the Fund for liquidation of units	(137,762)	(42,986)
Net amounts received/ (paid) by the Fund	560,812	(40,117)
Unrealised appreciation/ (diminution) in value of investments	158,463	(689)
Gain/(Loss) on sale of investments	15,562	(2,225)
Investment income	286	-
Management fees	(4,136)	(660)
Other expenses	(2,223)	(232)
Increase/ (Decrease) in net asset value for the year	167,952	(3,806)
<b>Value of Fund As at 31 December 2020</b>	<b>906,787</b>	<b>38,560</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2020</b>		
<u>Assets</u>		
Investments in funds	924,357	39,616
Total assets	924,357	39,616
<u>Liabilities</u>		
Other creditors	17,570	1,056
Total liabilities	17,570	1,056
<b>Value of Fund As at 31 December 2020</b>	<b>906,787</b>	<b>38,560</b>

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

**CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES**

*For the financial year ended 31 December 2020*

	<b>Schroder Global Multi-Asset Income (USD) (R167)</b>	<b>Schroder Latin America (R194)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2020 to 31 December 2020</b>		
Value of Fund as at 1 January 2020	1,158,858	151,980
Amounts received by the Fund for creation of units	225,839	67,689
Amounts paid by the Fund for liquidation of units	(499,202)	(74,474)
Net amounts paid by the Fund	(273,363)	(6,785)
Unrealised appreciation/ (diminution) in value of investments	6,090	(20,321)
Loss on sale of investments	(14,545)	(4,847)
Management fees	(10,669)	(1,174)
Other expenses	(1,993)	(729)
Decrease in net asset value for the year	(21,117)	(27,071)
<b>Value of Fund As at 31 December 2020</b>	<b>864,378</b>	<b>118,124</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2020</b>		
<u>Assets</u>		
Investments in funds	865,291	117,969
Cash and bank balances	5,373	159
Total assets	870,664	118,128
<u>Liabilities</u>		
Other creditors	6,286	4
Total liabilities	6,286	4
<b>Value of Fund As at 31 December 2020</b>	<b>864,378</b>	<b>118,124</b>

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

**CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES**

*For the financial year ended 31 December 2020*

	<b>Schroder Middle East (R227)</b>	<b>Schroder Strategic Bond (USD) (R172)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2020 to 31 December 2020</b>		
Value of Fund as at 1 January 2020	61,039	1,254,947
Amounts received by the Fund for creation of units	9,029	502,602
Amounts paid by the Fund for liquidation of units	(16,975)	(401,363)
Net amounts (paid)/ received by the Fund	(7,946)	101,239
Unrealised diminution in value of investments	(2,920)	(47,323)
Loss on sale of investments	(3)	(3,417)
Investment income	69	-
Management fees	(560)	(14,337)
Other expenses	(321)	(1,525)
Decrease in net asset value for the year	(3,735)	(66,602)
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>49,358</b>	<b>1,289,584</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2020</b>		
<u>Assets</u>		
Investments in funds	49,401	1,292,402
Cash and bank balances	-	110
Other debtors	-	9,093
Total assets	49,401	1,301,605
<u>Liabilities</u>		
Other creditors	43	12,021
Total liabilities	43	12,021
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>49,358</b>	<b>1,289,584</b>

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

**CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES**

*For the financial year ended 31 December 2020*

	<b>Schroder US Smaller Companies (R148)</b>	<b>Vanguard US 500 Stock Index (R126)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Capital and Income Account</b>		
<b>For the year 1 January 2020 to 31 December 2020</b>		
Value of Fund as at 1 January 2020	7,233,582	28,219,729
Amounts received by the Fund for creation of units	860,650	16,284,596
Amounts paid by the Fund for liquidation of units	(2,222,202)	(3,060,975)
Net amounts (paid)/ received by the Fund	(1,361,552)	13,223,621
Unrealised (diminution)/ appreciation in value of investments	(112,365)	5,455,342
Gain on sale of investments	165,522	244,183
Investment income	2,836	-
Management fees	(69,521)	(418,905)
Other expenses	(3,184)	(7,692)
(Decrease)/ Increase in net asset value for the year	(16,712)	5,272,928
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>5,855,318</b>	<b>46,716,278</b>
<b>Statement of Assets and Liabilities</b>		
<b>As at 31 December 2020</b>		
<u>Assets</u>		
Investments in funds	5,866,026	46,759,067
Cash and bank balances	-	314,109
Total assets	5,866,026	47,073,176
<u>Liabilities</u>		
Other creditors	10,708	356,898
Total liabilities	10,708	356,898
<b>Value of Fund</b>		
<b>As at 31 December 2020</b>	<b>5,855,318</b>	<b>46,716,278</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2020*

**1. Units in issue and net asset value**

1.1 The units in issue and the net asset value per unit of the Investment-Linked Funds of the Singapore Branch as at 31 December 2020 comprise:

<u>Funds</u>	<u>Commencement date</u>	<u>Units in issue as at 31 December 2020</u>	<u>Net asset value per unit S\$</u>
Aviva Investors Multi-Strategy Target Income (USD HDG) (R197)	18 January 2017	37,867	1.21
Aviva Investors Multi-Strategy Target Return (EUR) (R182)	27 January 2016	13,781	1.38
Aviva Investors Multi-Strategy Target Return (GBP HDG) (R198)	14 September 2016	32,071	1.65
Aviva Investors Multi-Strategy Target Return (SGD HDG) (R183)	10 August 2016	362,583	0.93
Aviva Investors Multi-Strategy Target Return (USD HDG) (R181)	27 January 2016	1,930,198	1.24
BNP Paribas Brazil Equity (R224)	11 July 2018	291,360	0.90
DWS Invest Africa (R223)	04 April 2018	100,030	1.24
DWS Invest Global Agribusiness (R139)	29 August 2012	954,173	1.33
DWS Invest Global Infrastructure (R221)	04 April 2018	122,356	2.67
DWS Noor Precious Metals Securities (R225)	11 July 2018	1,339,549	0.64
Eastspring Japan Dynamic (SGD HDG) (R170)	22 January 2015	3,438,048	1.05
FSSA Asian Equity Plus (R112)	05 October 2011	10,868,824	2.89
FSSA China Growth (R113)	05 October 2011	5,203,186	3.48
FSSA Greater China Growth (R118)	22 February 2012	4,400,172	2.79
HSBC Islamic Global Equity Index (R217)	21 February 2018	743,410	3.27
Mellon Global Bond (EUR) (R193)	21 September 2016	147,793	2.11
Mellon Global Bond (USD) (R107)	24 August 2011	8,941,587	1.66
Ninety One GS European Equity (R153)	13 March 2014	1,002,077	4.29
Ninety One GS Global Energy (R127)	25 April 2012	4,842,898	1.11
Ninety One GS Global Equity (R189)	17 August 2016	147,646	6.34
Ninety One GS Global Strategic Equity (R173)	25 March 2015	790,367	4.86
Ninety One GS Sterling Money (R171)	25 March 2015	568,635	5.63
Schroder European Equity Yield (SGD HDG) (R169)	22 January 2015	4,979,284	0.92
Schroder European Equity Yield (USD HDG) (R168)	22 January 2015	2,180,522	1.25
Schroder Frontier Markets Equity (R162)	13 November 2014	152,866	1.08
Schroder Global Cities Real Estate (USD) (R212)	13 September 2017	941,777	1.19
Schroder Global Climate Change Equity (R226)	11 July 2018	383,769	2.36
Schroder Global Multi-Asset Income (GBP HDG) (R166)	11 December 2014	22,901	1.68
Schroder Global Multi-Asset Income (USD) (R167)	11 December 2014	656,263	1.32
Schroder Latin American (R194)	21 September 2016	28,522	4.14
Schroder Middle East (R227)	11 July 2018	44,834	1.10
Schroder Strategic Bond (USD) (R172)	25 March 2015	929,364	1.39
Schroder US Smaller Companies (R148)	22 January 2014	720,000	8.13
Vanguard US 500 Stock Index (R126)	25 April 2012	13,612,580	3.43

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

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

*For the financial year ended 31 December 2020*

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

**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.

**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.

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

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

*For the financial year ended 31 December 2020*

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

**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 investment units respectively as at year end. Other debtors may include interest receivable while other creditors may also include bank overdrafts.

**2.10 Cash and bank balances**

Cash and bank balances represents deposits with financial institutions, which are subject to an insignificant risk of change in value.