

Reg. No. T06FC6835J

**Friends Provident International Limited,
Singapore Branch**

Investment-Linked Funds

Report for the financial year ended 31 December 2023

Friends Provident International Limited, Singapore Branch

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

STATEMENT BY DIRECTORS

In our opinion, the financial statements of the Investment-Linked Funds of Friends Provident International Limited, Singapore Branch (the "Singapore Branch") set out on pages 6 to 26 present fairly, in all material respects, the state of affairs of the Investment-Linked Funds of the Singapore Branch as at 31 December 2023 and the capital and income movements for the financial year from 1 January 2023 to 31 December 2023, in accordance with the stated accounting policies.

Alistair Brogden

Director

[Signature]

Director

20 March 2024

**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") for the year ended 31 December 2023 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 2023 to 31 December 2023;
- the Statements of Assets and Liabilities as at 31 December 2023; 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.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants
Singapore, 20 March 2024

**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 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 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 year ended 31 December 2023

	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 year 1 January 2023 to 31 December 2023		
Value of Fund as at 1 January 2023	16,948	34,634
Amounts received by the Fund for creation of units	-	17,847
Amounts paid by the Fund for liquidation of units	(4)	(172)
Net amount (paid)/received by the Fund	(4)	17,675
Unrealised appreciation in value of investments	1,924	5,157
Loss on sale of investments	(859)	(1,219)
Management fees	(213)	(464)
Other expenses	(2)	(48)
Increase in net asset value for the year	850	3,426
Value of Fund as at 31 December 2023	17,794	55,735

Statement of Assets and Liabilities

As at 31 December 2023

Assets

Investments in funds	18,876	55,889
Total assets	18,876	55,889

Liabilities

Other creditors	1,082	154
Total liabilities	1,082	154
Value of Fund as at 31 December 2023	17,794	55,735

**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 2023

	Aviva Investors Multi-Strategy Target Return (SGD HDG) (R183) S\$	Aviva Investors Multi-Strategy Target Return (USD HDG) (R181) S\$
Capital and Income Account		
For the year 1 January 2023 to 31 December 2023		
Value of Fund as at 1 January 2023	358,742	1,298,481
Amounts received by the Fund for creation of units	629,028	46,608
Amounts paid by the Fund for liquidation of units	(190,954)	(196,816)
Net amount received/(paid) by the Fund	438,074	(150,208)
Unrealised appreciation in value of investments	30,110	32,939
Gain on sale of investments	6,876	23,801
Investment income	918	-
Management fees	(8,448)	(15,086)
Other expenses	(2,645)	(1,025)
Increase in net asset value for the year	26,811	40,629
Value of Fund as at 31 December 2023	823,627	1,188,902
Statement of Assets and Liabilities		
As at 31 December 2023		
<u>Assets</u>		
Investments in funds	825,264	1,188,770
Cash and bank balances	8,462	249
Total assets	833,726	1,189,019
<u>Liabilities</u>		
Other creditors	10,099	117
Total liabilities	10,099	117
Value of Fund as at 31 December 2023	823,627	1,188,902

**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 2023

	Barings Developed and Emerging Markets High Yield Bond Fund (R117) S\$	BNP Paribas Brazil Equity (R224) S\$
Capital and Income Account		
For the year 1 January 2023 to 31 December 2023		
Value of Fund as at 1 January 2023	5,019,057	312,826
Amounts received by the Fund for creation of units	719,072	63,395
Amounts paid by the Fund for liquidation of units	(636,364)	(147,479)
Net amount received/(paid) by the Fund	82,708	(84,084)
Unrealised appreciation in value of investments	475,075	58,978
Gain on sale of investments	20,409	551
Investment income	-	678
Management fees	(63,778)	(3,609)
Other expenses	(1,536)	(1,009)
Increase in net asset value for the year	430,170	55,589
Value of Fund as at 31 December 2023	5,531,935	284,331
Statement of Assets and Liabilities		
As at 31 December 2023		
<u>Assets</u>		
Investments in funds	5,537,429	283,480
Cash and bank balances	22,588	-
Other debtors	-	1,434
Total assets	5,560,017	284,914
<u>Liabilities</u>		
Other creditors	28,082	583
Total liabilities	28,082	583
Value of Fund as at 31 December 2023	5,531,935	284,331

**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 2023

	DWS Invest Africa (R223)	DWS Invest Global Agribusiness (R139)
	S\$	S\$
Capital and Income Account		
For the year 1 January 2023 to 31 December 2023		
Value of Fund as at 1 January 2023	106,838	1,337,505
Amounts received by the Fund for creation of units	4,540	444,409
Amounts paid by the Fund for liquidation of units	(38,971)	(119,117)
Net amount (paid)/received by the Fund	(34,431)	325,292
Unrealised appreciation/(diminution) in value of investments	11,000	(145,855)
(Loss)/gain on sale of investments	(10,067)	1,733
Investment income	24	241
Management fees	(893)	(17,614)
Other expenses	(393)	(1,920)
Decrease in net asset value for the year	(329)	(163,415)
Value of Fund as at 31 December 2023	72,078	1,499,382
Statement of Assets and Liabilities		
As at 31 December 2023		
<u>Assets</u>		
Investments in funds	72,097	1,496,017
Other debtors	-	8,645
Total assets	72,097	1,504,662
<u>Liabilities</u>		
Other creditors	19	5,280
Total liabilities	19	5,280
Value of Fund as at 31 December 2023	72,078	1,499,382

**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 2023

	DWS Invest Global Infrastructure (R221) S\$	DWS Noor Precious Metals Securities (R225) S\$
Capital and Income Account		
For the year 1 January 2023 to 31 December 2023		
Value of Fund as at 1 January 2023	801,059	1,135,417
Amounts received by the Fund for creation of units	267,650	493,761
Amounts paid by the Fund for liquidation of units	(202,024)	(193,533)
Net amount received by the Fund	65,626	300,228
Unrealised diminution in value of investments	(4,057)	(21,238)
Loss on sale of investments	(4,019)	(18,371)
Investment income	543	417
Management fees	(10,484)	(15,003)
Other expenses	(2,410)	(1,741)
Decrease in net asset value for the year	(20,427)	(55,936)
Value of Fund as at 31 December 2023	846,258	1,379,709

**Statement of Assets and Liabilities
As at 31 December 2023**

<u>Assets</u>		
Investments in funds	846,233	1,381,287
Cash and bank balances	108	14,496
Total assets	846,341	1,395,783
<u>Liabilities</u>		
Other creditors	83	16,074
Total liabilities	83	16,074
Value of Fund as at 31 December 2023	846,258	1,379,709

**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 2023

	Eastspring Japan Dynamic (SGD HDG) (R170) S\$	FSSA Asian Equity Plus (R112) S\$
Capital and Income Account		
For the year 1 January 2023 to 31 December 2023		
Value of Fund as at 1 January 2023	4,163,929	29,121,525
Amounts received by the Fund for creation of units	541,065	3,410,309
Amounts paid by the Fund for liquidation of units	(845,106)	(3,127,645)
Net amount (paid)/received by the Fund	(304,041)	282,664
Unrealised appreciation/(diminution) in value of investments	971,248	(1,759,341)
Gain on sale of investments	247,644	214,922
Management fees	(57,699)	(352,125)
Other expenses	(1,456)	(4,837)
Increase/(decrease) in net asset value for the year	1,159,737	(1,901,381)
Value of Fund as at 31 December 2023	5,019,625	27,502,808
Statement of Assets and Liabilities		
As at 31 December 2023		
<u>Assets</u>		
Investments in funds	5,011,657	27,542,169
Cash and bank balances	8,463	-
Total assets	5,020,120	27,542,169
<u>Liabilities</u>		
Other creditors	495	39,361
Total liabilities	495	39,361
Value of Fund as at 31 December 2023	5,019,625	27,502,808

**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 2023

	FSSA China Growth (R113) S\$	FSSA Greater China Growth (R118) S\$
Capital and Income Account		
For the year 1 January 2023 to 31 December 2023		
Value of Fund as at 1 January 2023	14,527,955	11,935,038
Amounts received by the Fund for creation of units	1,415,724	1,265,746
Amounts paid by the Fund for liquidation of units	(3,067,802)	(2,280,914)
Net amount paid by the Fund	(1,652,078)	(1,015,168)
Unrealised diminution in value of investments	(2,777,175)	(1,297,680)
Gain on sale of investments	163,770	44,891
Management fees	(155,198)	(135,865)
Other expenses	(2,963)	(2,826)
Decrease in net asset value for the year	(2,771,566)	(1,391,480)
Value of Fund as at 31 December 2023	10,104,311	9,528,390

**Statement of Assets and Liabilities
As at 31 December 2023**

<u>Assets</u>		
Investments in funds	10,092,457	9,541,868
Cash and bank balances	12,852	-
Other debtors	-	54,359
Total assets	10,105,309	9,596,227
<u>Liabilities</u>		
Other creditors	998	67,837
Total liabilities	998	67,837
Value of Fund as at 31 December 2023	10,104,311	9,528,390

**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 2023

	Fundsmith Equity (GBP) (R233) S\$	HSBC Islamic Global Equity Index (R217) S\$
Capital and Income Account		
For the year 1 January 2023 to 31 December 2023		
Value of Fund as at 1 January 2023	18,641,504	3,810,392
Amounts received by the Fund for creation of units	8,729,294	1,991,115
Amounts paid by the Fund for liquidation of units	(1,252,144)	(642,336)
Net amount received by the Fund	7,477,150	1,348,779
Unrealised appreciation in value of investments	3,416,165	1,338,380
(Loss)/gain on sale of investments	(4,234)	54,037
Investment income	-	13,547
Management fees	(290,120)	(64,114)
Other expenses	(5,526)	(2,135)
Increase in net asset value for the year	3,116,285	1,339,715
Value of Fund as at 31 December 2023	29,234,939	6,498,886

**Statement of Assets and Liabilities
As at 31 December 2023**

<u>Assets</u>		
Investments in funds	29,234,627	6,472,058
Cash and bank balances	181,787	27,468
Total assets	29,416,414	6,499,526
<u>Liabilities</u>		
Other creditors	181,475	640
Total liabilities	181,475	640
Value of Fund as at 31 December 2023	29,234,939	6,498,886

**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 2023

	Mellon Global Bond (EUR) (R193) S\$	Mellon Global Bond (USD) (R107) S\$
Capital and Income Account		
For the year 1 January 2023 to 31 December 2023		
Value of Fund as at 1 January 2023	290,900	11,423,041
Amounts received by the Fund for creation of units	294,980	11,435,447
Amounts paid by the Fund for liquidation of units	(72,402)	(2,966,584)
Net amount received by the Fund	222,578	8,468,863
Unrealised appreciation in value of investments	9,905	347,640
Loss on sale of investments	(7,219)	(189,733)
Management fees	(6,069)	(230,209)
Other expenses	(324)	(3,490)
Decrease in net asset value for the year	(3,707)	(75,792)
Value of Fund as at 31 December 2023	509,771	19,816,112
Statement of Assets and Liabilities		
As at 31 December 2023		
<u>Assets</u>		
Investments in funds	508,924	19,796,103
Cash and bank balances	898	21,965
Total assets	509,822	19,818,068
<u>Liabilities</u>		
Other creditors	51	1,956
Total liabilities	51	1,956
Value of Fund as at 31 December 2023	509,771	19,816,112

**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 2023

	Ninety One Global Environment (USD) (R235) S\$	Ninety One GS European Equity (R153) S\$
Capital and Income Account		
For the year 1 January 2023 to 31 December 2023		
Value of Fund as at 1 January 2023	14,688	3,135,811
Amounts received by the Fund for creation of units	1,855	10,501,789
Amounts paid by the Fund for liquidation of units	(13)	(1,080,533)
Net amount received by the Fund	1,842	9,421,256
Unrealised appreciation in value of investments	251	1,601,621
Gain on sale of investments	185	85,246
Investment income	79	-
Management fees	(187)	(60,804)
Other expenses	(166)	(2,066)
Increase in net asset value for the year	162	1,623,997
Value of Fund as at 31 December 2023	16,692	14,181,064
Statement of Assets and Liabilities		
As at 31 December 2023		
<u>Assets</u>		
Investments in funds	16,382	14,164,213
Cash and bank balances	312	-
Other debtors	-	93,880
Total assets	16,694	14,258,093
<u>Liabilities</u>		
Other creditors	2	77,029
Total liabilities	2	77,029
Value of Fund as at 31 December 2023	16,692	14,181,064

**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 2023

	Ninety One GS Global Equity (R189) S\$	Ninety One GS Global Strategic Equity (R173) S\$
Capital and Income Account		
For the year 1 January 2023 to 31 December 2023		
Value of Fund as at 1 January 2023	984,528	4,937,797
Amounts received by the Fund for creation of units	401,446	588,764
Amounts paid by the Fund for liquidation of units	(208,297)	(1,624,952)
Net amount received/(paid) by the Fund	193,149	(1,036,188)
Unrealised appreciation in value of investments	117,155	761,092
Gain on sale of investments	34,182	151,249
Investment income	193	-
Management fees	(13,828)	(59,265)
Other expenses	(1,633)	(2,196)
Increase in net asset value for the year	136,069	850,880
Value of Fund as at 31 December 2023	1,313,746	4,752,489

**Statement of Assets and Liabilities
As at 31 December 2023**

Assets

Investments in funds	1,314,854	4,747,705
Cash and bank balances	8,239	5,253
Total assets	1,323,093	4,752,958

Liabilities

Other creditors	9,347	469
Total liabilities	9,347	469
Value of Fund as at 31 December 2023	1,313,746	4,752,489

**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 2023

	Ninety One GS Sterling Money (R171) S\$	RobecoSAM Smart Energy (USD) (R238) S\$
Capital and Income Account		
For the year 1 January 2023 to 31 December 2023		
Value of Fund as at 1 January 2023	1,046,867	144,849
Amounts received by the Fund for creation of units	234,203	499,899
Amounts paid by the Fund for liquidation of units	(278,781)	(30,216)
Net amount (paid)/received by the Fund	(44,578)	469,683
Unrealised appreciation in value of investments	81,626	41,741
Gain/(loss) on sale of investments	4,354	(2,646)
Investment income	-	124
Management fees	(13,296)	(4,118)
Other expenses	(889)	(1,454)
Increase in net asset value for the year	71,795	33,647
Value of Fund as at 31 December 2023	1,074,084	648,179
Statement of Assets and Liabilities		
As at 31 December 2023		
<u>Assets</u>		
Investments in funds	1,073,157	649,075
Cash and bank balances	1,033	8,882
Total assets	1,074,190	657,957
<u>Liabilities</u>		
Other creditors	106	9,778
Total liabilities	106	9,778
Value of Fund as at 31 December 2023	1,074,084	648,179

**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 2023

	RobecoSAM Sustainable Healthy Living Equities (USD) (R244) S\$	RobecoSAM Sustainable Water (USD) (R243) S\$
Capital and Income Account		
For the year 1 January 2023 to 31 December 2023		
Value of Fund as at 1 January 2023	10,403	88,432
Amounts received by the Fund for creation of units	15,474	19,397
Amounts paid by the Fund for liquidation of units	(291)	(7,516)
Net amount received by the Fund	15,183	11,881
Unrealised appreciation in value of investments	1,072	17,092
Loss on sale of investments	(229)	(1,345)
Investment income	36	141
Management fees	(227)	(1,224)
Other expenses	(46)	(802)
Increase in net asset value for the year	606	13,862
Value of Fund as at 31 December 2023	26,192	114,175
Statement of Assets and Liabilities		
As at 31 December 2023		
<u>Assets</u>		
Investments in funds	26,487	114,373
Cash and bank balances	-	859
Total assets	26,487	115,232
<u>Liabilities</u>		
Other creditors	295	1,057
Total liabilities	295	1,057
Value of Fund as at 31 December 2023	26,192	114,175

**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 2023

	Schroder Frontier Markets Equity (R162) S\$	Schroder Global Cities (USD) (R212) S\$
Capital and Income Account		
For the year 1 January 2023 to 31 December 2023		
Value of Fund as at 1 January 2023	243,166	1,369,221
Amounts received by the Fund for creation of units	156,259	227,702
Amounts paid by the Fund for liquidation of units	(19,160)	(343,566)
Net amount received/(paid) by the Fund	137,099	(115,864)
Unrealised appreciation in value of investments	61,934	101,043
Gain/(loss) on sale of investments	2,784	(6,235)
Investment income	254	13
Management fees	(3,659)	(16,062)
Other expenses	(1,256)	(1,523)
Increase in net asset value for the year	60,057	77,236
Value of Fund as at 31 December 2023	440,322	1,330,593

**Statement of Assets and Liabilities
As at 31 December 2023**

<u>Assets</u>		
Investments in funds	440,935	1,329,815
Cash and bank balances	1,803	909
Total assets	442,738	1,330,724
<u>Liabilities</u>		
Other creditors	2,416	131
Total liabilities	2,416	131
Value of Fund as at 31 December 2023	440,322	1,330,593

**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 2023

	Schroder Global Climate Change Equity (R226) S\$	Schroder Global Multi-Asset Income (GBP HDG) (R166) S\$
Capital and Income Account		
For the year 1 January 2023 to 31 December 2023		
Value of Fund as at 1 January 2023	1,604,311	104,246
Amounts received by the Fund for creation of units	402,001	231,491
Amounts paid by the Fund for liquidation of units	(424,089)	(32,268)
Net amount (paid)/received by the Fund	(22,088)	199,223
Unrealised appreciation in value of investments	184,697	30,922
(Loss)/gain on sale of investments	(37,236)	93
Investment income	150	78
Management fees	(20,710)	(2,236)
Other expenses	(1,847)	(322)
Increase in net asset value for the year	125,054	28,535
Value of Fund as at 31 December 2023	1,707,277	332,004
Statement of Assets and Liabilities		
As at 31 December 2023		
<u>Assets</u>		
Investments in funds	1,708,430	332,359
Cash and bank balances	10,335	-
Total assets	1,718,765	332,359
<u>Liabilities</u>		
Other creditors	11,488	355
Total liabilities	11,488	355
Value of Fund as at 31 December 2023	1,707,277	332,004

**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 2023

	Schroder Global Multi-Asset Income (USD) (R167) S\$	Schroder Global Sustainable Growth (USD) (R240) S\$
Capital and Income Account		
For the year 1 January 2023 to 31 December 2023		
Value of Fund as at 1 January 2023	985,822	25,991
Amounts received by the Fund for creation of units	716,777	288,971
Amounts paid by the Fund for liquidation of units	(171,879)	(101,174)
Net amount received by the Fund	544,898	187,797
Unrealised appreciation in value of investments	118,855	20,598
Gain/(loss) on sale of investments	379	(366)
Investment income	8	130
Management fees	(14,598)	(1,438)
Other expenses	(1,268)	(896)
Increase in net asset value for the year	103,376	18,028
Value of Fund as at 31 December 2023	1,634,096	231,816
Statement of Assets and Liabilities		
As at 31 December 2023		
<u>Assets</u>		
Investments in funds	1,637,588	231,543
Cash and bank balances	-	296
Total assets	1,637,588	231,839
<u>Liabilities</u>		
Other creditors	3,492	23
Total liabilities	3,492	23
Value of Fund as at 31 December 2023	1,634,096	231,816

**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 2023

	Schroder ISF US Smaller Companies Impact (USD) (R148) S\$	Schroder Latin American (R194) S\$
Capital and Income Account		
For the year 1 January 2023 to 31 December 2023		
Value of Fund as at 1 January 2023	9,992,811	101,006
Amounts received by the Fund for creation of units	1,291,178	5,798
Amounts paid by the Fund for liquidation of units	(1,817,468)	(7,404)
Net amount paid by the Fund	(526,290)	(1,606)
Unrealised appreciation in value of investments	1,304,956	23,129
Gain on sale of investments	98,785	638
Investment income	-	13
Management fees	(125,663)	(1,286)
Other expenses	(2,758)	(98)
Increase in net asset value for the year	1,275,320	22,396
Value of Fund as at 31 December 2023	10,741,841	121,796
Statement of Assets and Liabilities		
As at 31 December 2023		
<u>Assets</u>		
Investments in funds	10,727,311	120,844
Cash and bank balances	15,590	964
Total assets	10,742,901	121,808
<u>Liabilities</u>		
Other creditors	1,060	12
Total liabilities	1,060	12
Value of Fund as at 31 December 2023	10,741,841	121,796

**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 2023

	Schroder Strategic Bond (USD) (R172) S\$	Vanguard US 500 Stock Index (R126) S\$
Capital and Income Account		
For the year 1 January 2023 to 31 December 2023		
Value of Fund as at 1 January 2023	1,448,353	57,872,463
Amounts received by the Fund for creation of units	1,073,805	14,322,893
Amounts paid by the Fund for liquidation of units	(523,938)	(5,291,022)
Net amount received by the Fund	549,867	9,031,871
Unrealised appreciation in value of investments	104,436	14,382,800
(Loss)/gain on sale of investments	(8,730)	145,406
Management fees	(21,332)	(836,153)
Other expenses	(2,323)	(11,154)
Increase in net asset value for the year	72,051	13,680,899
Value of Fund as at 31 December 2023	2,070,271	80,585,233

**Statement of Assets and Liabilities
As at 31 December 2023**

<u>Assets</u>		
Investments in funds	2,068,763	80,660,264
Cash and bank balances	1,712	416,739
Total assets	2,070,475	81,077,003
<u>Liabilities</u>		
Other creditors	204	491,770
Total liabilities	204	491,770
Value of Fund as at 31 December 2023	2,070,271	80,585,233

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 2023 comprise:

<u>Funds</u>	<u>Commencement date</u>	<u>Units in issue as at 31 December 2023</u>	<u>Net asset value per unit S\$</u>
Aviva Investors Multi-Strategy Target Return (EUR) (R182)	27 January 2016	13,761	1.29
Aviva Investors Multi-Strategy Target Return (GBP HDG) (R198)	14 September 2016	34,044	1.64
Aviva Investors Multi-Strategy Target Return (SGD HDG) (R183)	10 August 2016	824,162	1.00
Aviva Investors Multi-Strategy Target Return (USD HDG) (R181)	27 January 2016	878,584	1.35
Barings Developed and Emerging Markets High Yield Bond Fund (R117)	22 February 2012	1,421,993	3.89
BNP Paribas Brazil Equity (R224)	11 July 2018	354,791	0.80
DWS Invest Africa (R223)	04 April 2018	63,085	1.14
DWS Invest Global Agribusiness (R139)	29 August 2012	1,137,646	1.32
DWS Invest Global Infrastructure (R221)	04 April 2018	303,055	2.79
DWS Noor Precious Metals Securities (R225)	11 July 2018	2,939,963	0.47
Eastspring Japan Dynamic (SGD HDG) (R170)	22 January 2015	2,600,961	1.93
FSSA Asian Equity Plus (R112)	05 October 2011	12,048,305	2.28
FSSA China Growth (R113)	05 October 2011	4,862,525	2.08
FSSA Greater China Growth (R118)	22 February 2012	4,987,686	1.91
Fundsmith Equity (GBP) (R233)	28 April 2021	17,679,673	1.65
HSBC Islamic Global Equity Index (R217)	21 February 2018	1,645,675	3.95
Mellon Global Bond (EUR) (R193)	21 September 2016	318,942	1.60
Mellon Global Bond (USD) (R107)	24 August 2011	15,675,094	1.26
Ninety One Global Environment (USD) (R235)	13 September 2021	17,714	0.94
Ninety One GS European Equity (R153)	13 March 2014	3,199,624	4.43
Ninety One GS Global Equity (R189)	17 August 2016	190,857	6.88
Ninety One GS Global Strategic Equity (R173)	25 March 2015	942,027	5.04
Ninety One GS Sterling Money (R171)	25 March 2015	204,721	5.25
RobecoSAM Smart Energy (USD) (R238)	13 September 2021	612,436	1.06
RobecoSAM Sustainable Healthy Living Equities (USD) (244)	13 September 2021	25,836	1.01
RobecoSAM Sustainable Water (USD) (R243)	13 September 2021	106,424	1.07
Schroder Frontier Markets Equity (R162)	13 November 2014	308,397	1.43
Schroder Global Cities (USD) (R212)	13 September 2017	1,213,190	1.10
Schroder Global Climate Change Equity (R226)	11 July 2018	817,934	2.09
Schroder Global Multi-Asset Income (GBP HDG) (R166)	11 December 2014	221,933	1.50
Schroder Global Multi-Asset Income (USD) (R167)	11 December 2014	1,271,213	1.29
Schroder Global Sustainable Growth (USD) (R240)	13 September 2021	194,783	1.19
Schroder ISF US Smaller Companies Impact (R148)	22 January 2014	1,233,002	8.71
Schroder Latin American (R194)	21 September 2016	25,242	4.83
Schroder Strategic Bond (USD) (R172)	25 March 2015	1,545,934	1.34
Vanguard US 500 Stock Index (R126)	25 April 2012	18,627,528	4.33

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023*

2. Summary of significant accounting policies**2.1 Basis of preparation**

The financial statements of the Investment-Linked Funds of the Singapore Branch are presented in Singapore Dollar. The financial statements have been prepared on the historical cost basis, except for investments which are carried at fair value.

2.2 Investments

All purchases of investments, which include unit trusts, quoted equities and bonds, are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the fair value of the consideration given. The attributable transaction costs are recognised in the Capital and Income Account when incurred. Subsequent to initial recognition, the investments are recorded at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account. The fair value is determined by using open market valuation at the year-end date.

2.3 Amounts received by the funds for creation of units

The amounts received by the funds comprise the gross premiums received by the Singapore Branch (after deducting charges which include bid-offer spread) and switches by the policyholders from other funds.

2.4 Amounts paid by the funds for liquidation of units

The amounts paid by the funds for liquidation of units comprise the sale of units in the Investment-Linked Funds for the payment of death claims or surrenders and for switches by the policyholders to the other funds.

2.5 Gains/losses from sale of investments

All sales of investments are recognised on their trade dates, the date the fund commits to sell the investments. The cost of disposal of investments is determined on the weighted-average cost basis. Realised gains/losses from the sale of investments are taken to the Capital and Income Account.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 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 debtors may also include accrued interest. Other creditors may also include bank overdrafts and accrued management fees.

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.