

Insurer

Dear Sirs

**AUDITOR'S REPORT ON [NAME OF ILP SUB-FUND] (THE "FUND")
FOR INVESTMENT-LINKED INSURANCE SUB-FUND INCLUDED UNDER
CENTRAL PROVIDENT FUND INVESTMENT SCHEME (CPFIS)
FOR THE YEAR ENDED _____**

We have audited the financial statements of the Fund as at _____ and for the year then ended and have issued our report thereon dated _____. Those financial statements are the responsibility of [NAME OF INSURER ALLOWED TO MANAGE FUNDS UNDER CPFIS AND / OR FUND MANAGEMENT COMPANY APPOINTED BY THE INSURER] (the "Manager"). Our responsibility is to express an opinion on those financial statements based on our audit.

We conducted our audit in accordance with the Singapore Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our work was necessarily conducted on a test basis and included such samples as we deemed appropriate. In this connection, we have reviewed the accounting system and system of internal controls in the operation of the Fund and reliance has been placed on internal controls where appropriate.

During the course of our audit, except for those matters referred to in our [Internal Control Report] dated _____, nothing came to our notice that caused us to believe that the necessary procedures and internal controls are not in place to ensure, *inter alia*, that:

1. The provisions relating to the investment and expenditure restrictions of the Fund, paragraphs 4-12 of the CPF Investment Guidelines, and the Disclosure Requirements under CPFIS have been compiled with.
2. Investments held on behalf of the Fund are properly valued by using independently-sourced market or fair values;
3. There are adequate arrangements in place for the safe custody of the Fund's assets;
4. There are adequate arrangements in place for the audit and record-keeping of the Fund's assets.

This report is issued for your submission to the CPF Board and should not be used for any other purpose.

Yours faithfully