



# Semi-Annual ILP Funds Report

for the period ended 31 December 2022

For Wealth Creator, Flexilife, Assurance, Money Manager and MoneySmart series plans





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***Note: Past performance is not necessarily indicative of future performance. The value of the units in the sub-fund and income accruing to the units, if any, may fall as well as rise.***



# Group CEO message

by Pearlyn Phau

Dear Policyholders,

A good new year to all of you.

2022 was a challenging year for the markets. There was volatility across most asset classes in 2022 due to rising interest rates, elevated inflation, supply-chain disruptions and geopolitical tensions in Europe and North Asia. Apart from the US Dollar and commodities, other financial assets generally underperformed.

As 2023 begins, the threat of recession is upon us as economic growth concerns surface globally. Central Banks are trying to rein in inflation with higher interest rates.

In these times, it is important to stay focused on the long term while taking note of immediate events. Singlife's Investment Office endeavours to tread these murky waters by looking for attractive opportunities, while keeping steadfast in our efforts to meet long-term investment objectives with appropriate risk considerations.

To ensure you are on track towards your financial goals, do evaluate your portfolio regularly with your financial adviser representative.

Thank you for choosing Singlife. We are committed to helping you find a better way to financial freedom.

A handwritten signature in black ink, appearing to read 'P. Phau', written in a cursive style.

Pearlyn Phau  
Group Chief Executive Officer  
Singlife



# Group CIO message

by Kim Rosenkilde

Dear Policyholders,

Please find enclosed our Semi-Annual ILP Funds Report for the period ended 31 December 2022. We hope you will find it useful.

Global equity markets recorded their worst year of decline since 2008 on the back of higher interest rates engineered by central banks to subdue elevated inflation which was prevalent throughout 2022. Energy and agricultural commodity disruptions from the Russia-Ukraine war, coupled with supply-chain turmoil from China's Covid lockdowns propelled inflation to levels not seen since the early 1980s.

Higher rates were responsible for the relative underperformance of growth stocks over value stocks, while the strong USD resulted in weaker emerging market equities relative to developed markets. Fixed income assets failed to provide a defensive component in balanced portfolios since government and investment grade bonds declined considerably in tandem with equities. Uncertainty on central banks' actions, inflation, economic growth and geopolitical risks led to greater volatility across equity, fixed income and currency markets.

The financial market environment remains challenged as investors grapple with the threats of recession in 2023. We are determined to exercise caution in navigating through these uncertain times and potentially seize attractive opportunities where appropriate.

With your interests at heart, we have increased the number of funds in our product offering to allow you greater flexibility and control over your investment needs for the longer term. As we commit to charting A Better Way to Sustainability, we aim to bring a variety of ESG themes and products to you in future.

To ensure you are on track towards your financial goals, we encourage you to evaluate your portfolio regularly with your preferred financial adviser representative.

Thank you for choosing Singlife. We are committed to helping you find a better way to financial freedom.



Kim Rosenkilde  
Group Chief Investment Officer  
Singlife

# Important notes to the fund disclosures

## **1 Classification of investments by country, industry, asset class and credit rating**

Please refer to the respective Underlying Funds' annual reports as the ILP sub-funds invest fully or jointly 100% of their assets into the Underlying Funds.

## **2 Fund performance**

Fund performance figures are presented as at 31 December 2022; on bid-to-bid basis with dividends reinvested at the bid price and in Singapore dollar terms.

*Source of fund performance - Singapore Life Ltd.*

*Source of benchmark performance - Fund Manager of Underlying Fund.*

## **3 Top 10 holdings**

Top 10 Holdings are presented as at 31 December 2022 and 31 December 2021. In the event that these holdings are not available as at the date of this report, they will be represented by the latest available information.

## **4 Expense ratio**

Expense ratios are presented for the 12 months ended 31 December 2022 and for the 12 months ended 31 December 2021. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information.



**For the ILP sub-funds:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividends and other distributions paid to unitholders.

**For the Underlying Funds:** The expense ratio is calculated in accordance with the IMAS guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualise the figure and should be disclosed as a percentage.

## 5 Turnover ratio

Turnover ratios are presented for the 12 months ended 31 December 2022 and for the 12 months ended 31 December 2021. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information. Where the ILP sub-fund invests 100% of its assets into the Underlying Fund, the turnover ratio for that ILP sub-fund follows that of its Underlying Fund's. For ILP sub-fund that does not 100% feed into an underlying, refer to the respective ILP sub-fund for the turnover ratio.

# abr dn Asia Limited<sup>^</sup>

## abr dn PAC Equity (RP)<sup>^^</sup> abr dn PAC Equity (SP)<sup>^^</sup>

### Investment in Collective Investment Schemes

abr dn PAC Equity (RP) and abr dn PAC Equity (SP) invest 100% into the underlying abr dn Pacific Equity Fund<sup>^^</sup>, a sub-fund of abr dn Select Portfolio<sup>^^</sup>, which is a Singapore authorised open-ended umbrella unit trust.

<sup>^</sup>Prior to 26 October 2021, abr dn Asia Limited was known as Aberdeen Standard Investments (Asia) Limited.

<sup>^^</sup>Prior to 11 April 2022, abr dn PAC Equity (RP), abr dn PAC Equity (SP), abr dn Pacific Equity Fund and abr dn Select Portfolio were known as Aberdeen Standard PAC Equity (RP), Aberdeen Standard PAC Equity (SP), Aberdeen Standard Pacific Equity Fund and Aberdeen Standard Select Portfolio respectively.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
352,158	2,224,078	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2022

	<b>SGD</b>
Subscriptions	74,040
Redemptions	(273,565)

### Fund Performance as at 31 December 2022

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (6 Jan 2011)</b>
abr dn PAC Equity (RP)	3.81%	-5.69%	-21.16%	-2.18%	-0.58%	1.54%	1.71%
abr dn PAC Equity (SP)	4.00%	-5.42%	-20.73%	-1.67%	-0.08%	2.06%	2.03%
Benchmark: MSCI AC Asia Pacific ex Japan Index	4.85%	-5.52%	-17.61%	-0.43%	0.48%	4.81%	4.06%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
abr dn PAC Equity (RP)	2.92%	2.90%
abr dn PAC Equity (SP)	2.42%	2.39%

### Any other material information that will adversely impact the valuation of the fund

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
abrdn Pacific Equity Fund

**Top 10 Holdings as at 30 September 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	79,275,313	6.50%
AIA GROUP	60,373,742	5.00%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	56,723,865	4.70%
BHP GROUP	46,348,687	3.80%
TENCENT	45,978,520	3.80%
BANK CENTRAL ASIA	39,803,724	3.30%
CSL	37,718,143	3.10%
NEW INDIA INVESTMENT TRUST PUBLIC LISTED COMPANY	36,672,035	3.00%
HDFC	33,904,636	2.80%
DBS GROUP HOLDINGS	31,721,368	2.60%

**Top 10 Holdings as at 30 September 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	155,116,669	9.30%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	137,755,464	8.30%
TENCENT	99,074,432	5.90%
AIA GROUP	86,472,451	5.20%
NEW INDIA INVESTMENT TRUST PUBLIC LISTED COMPANY	53,155,854	3.20%
CSL	47,197,843	2.80%
HDFC	42,221,244	2.50%
ALIBABA GROUP	37,177,424	2.20%
ASML	36,209,204	2.20%
BANK CENTRAL ASIA	34,703,298	2.10%

**Expense Ratio of the Underlying Fund**

	<b>For the 12 months ended 30 September 2022</b>	<b>For the 12 months ended 30 September 2021</b>
	1.65%	1.65%

**Turnover Ratio**

	<b>For the 12 months ended 30 September 2022</b>	<b>For the 12 months ended 30 September 2021</b>
	28.36%	35.04%

**Other Material Information**

Nil

# abrdn Asia Limited<sup>^</sup>

## abrdn Pacific Equity (SP)<sup>^^</sup>

### Investment in Collective Investment Schemes

abrdn Pacific Equity (SP) invests 100% into the underlying abrdn Pacific Equity Fund<sup>^^</sup>, a sub-fund of abrdn Select Portfolio<sup>^^</sup>, which is a Singapore authorised open-ended umbrella unit trust.

<sup>^</sup>Prior to 26 October 2021, abrdn Asia Limited was known as Aberdeen Standard Investments (Asia) Limited.  
<sup>^^</sup>Prior to 11 April 2022, abrdn Pacific Equity (SP), abrdn Pacific Equity Fund and abrdn Select Portfolio were known as Aberdeen Standard Pacific Equity (SP), Aberdeen Standard Pacific Equity Fund and Aberdeen Standard Select Portfolio respectively.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
549,234	3,469,308	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2022

	<b>SGD</b>
Subscriptions	8,920
Redemptions	(32,083)

### Fund Performance as at 31 December 2022

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (5 May 2006)</b>
abrdn Pacific Equity (SP)	3.82%	-5.72%	-21.06%	-2.13%	-0.57%	1.58%	2.98%
Benchmark: MSCI AC Asia Pacific ex Japan Index	4.85%	-5.52%	-17.61%	-0.43%	0.48%	4.81%	5.89%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
abrdn Pacific Equity (SP)	2.91%	2.90%

### Any other material information that will adversely impact the valuation of the fund

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
abrdn Pacific Equity Fund

**Top 10 Holdings as at 30 September 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	79,275,313	6.50%
AIA GROUP	60,373,742	5.00%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	56,723,865	4.70%
BHP GROUP	46,348,687	3.80%
TENCENT	45,978,520	3.80%
BANK CENTRAL ASIA	39,803,724	3.30%
CSL	37,718,143	3.10%
NEW INDIA INVESTMENT TRUST PUBLIC LISTED COMPANY	36,672,035	3.00%
HDFC	33,904,636	2.80%
DBS GROUP HOLDINGS	31,721,368	2.60%

**Top 10 Holdings as at 30 September 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	155,116,669	9.30%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	137,755,464	8.30%
TENCENT	99,074,432	5.90%
AIA GROUP	86,472,451	5.20%
NEW INDIA INVESTMENT TRUST PUBLIC LISTED COMPANY	53,155,854	3.20%
CSL	47,197,843	2.80%
HDFC	42,221,244	2.50%
ALIBABA GROUP	37,177,424	2.20%
ASML	36,209,204	2.20%
BANK CENTRAL ASIA	34,703,298	2.10%

**Expense Ratio of the Underlying Fund**

	<b>For the 12 months ended 30 September 2022</b>	<b>For the 12 months ended 30 September 2021</b>
	1.65%	1.65%

**Turnover Ratio**

	<b>For the 12 months ended 30 September 2022</b>	<b>For the 12 months ended 30 September 2021</b>
	28.36%	35.04%

**Other Material Information**

Nil

# Aviva Investors Asia Pte Ltd

## Emerging Countries Growth (SP)

### Investment in Collective Investment Schemes

Emerging Countries Growth (SP) invests 100% into the underlying Luxembourg registered Aviva Investors - Global Emerging Markets Core Fund<sup>A</sup>.

<sup>A</sup>Prior to 3 February 2022, Aviva Investors - Global Emerging Markets Core Fund was known as Aviva Investors - Emerging Markets Equity Income Fund.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
558,760	2,357,374	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2022

	<b>SGD</b>
Subscriptions	5,611
Redemptions	(35,179)

### Fund Performance as at 31 December 2022

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (31 Aug 2002)</b>
Emerging Countries Growth (SP)	3.44%	-8.68%	-21.16%	-6.89%	-4.49%	-1.65%	3.19%
Benchmark: MSCI EM (Emerging Markets) TR	2.62%	-6.27%	-20.15%	-2.42%	-0.96%	2.76%	7.41%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
Emerging Countries Growth (SP)	2.13%	2.73%

### Any other material information that will adversely impact the valuation of the fund

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Aviva Investors - Global Emerging Markets Core Fund

**Top 10 Holdings as at 31 December 2022**

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR	88,741,855	6.53%
SAMSUNG ELECTRONICS CO	62,805,741	4.62%
TENCENT HOLDINGS LTD	57,247,127	4.21%
ISHARES MSCI SAUDI	46,184,668	3.40%
ALIBABA GROUP HOLDING	35,801,372	2.63%
RELIANCE INDUSTRIES LTD	35,368,425	2.60%
INFOSYS LTD COMMON STOCK	26,308,522	1.93%
HON HAI PRECISION	25,733,799	1.89%
ICICI BANK LTD COMMON	25,303,087	1.86%
CHINA CONSTRUCTION BANK	24,681,748	1.81%

**Top 10 Holdings as at 31 December 2021**

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR	92,147,900	6.76%
TENCENT HOLDINGS LTD	57,258,987	4.20%
SAMSUNG ELECTRONICS CO	51,785,350	3.80%
ALIBABA GROUP HOLDING	42,947,954	3.15%
ISHARES MSCI SAUDI	41,014,691	3.01%
RELIANCE INDUSTRIES LTD	32,960,843	2.42%
HON HAI PRECISION	27,514,201	2.02%
CHINA CONSTRUCTION BANK	25,093,707	1.84%
JD.COM INC ADR USD	23,329,817	1.71%
INFOSYS LTD COMMON STOCK	22,805,222	1.67%

*Note: Market Values are based in USD according to data source provided by Aviva Investors Asia Pte Ltd.*

**Expense Ratio of the Underlying Fund**

	For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
	1.59%	2.17%

**Turnover Ratio**

	For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
	49.81%	49.81%

**Other Material Information**

Nil

# First Sentier Investors (Singapore)

FSSR Regional China (RP)

FSSR Regional China (SP)

## Investment in Collective Investment Schemes

FSSA Regional China (RP) and FSSA Regional China (SP) invest 100% into the underlying Singapore registered FSSA Regional China Fund.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
323,250	1,436,168	100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 6 months ended 31 December 2022

	<b>SGD</b>
Subscriptions	56,768
Redemptions	(367,889)

## Fund Performance as at 31 December 2022

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (6 Jan 2011)</b>
FSSA Regional China (RP)	7.56%	-10.23%	-24.57%	-1.40%	0.75%	6.13%	5.06%
FSSA Regional China (SP)	7.75%	-9.95%	-24.18%	-0.88%	1.26%	6.67%	5.46%
Benchmark: MSCI Golden Dragon Index	5.68%	-12.43%	-22.47%	-3.24%	-0.67%	5.67%	4.05%

\*Annualised Performance

## Expense Ratio of the ILP sub-fund

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
FSSR Regional China (RP)	2.97%	2.91%
FSSR Regional China (SP)	2.46%	2.40%

## Any other material information that will adversely impact the valuation of the fund

Nil

## Soft Dollar Commission

Not Applicable



### Top 10 Holdings as at 31 December 2022

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MFG CO LTD	87,869,946	6.60%
TENCENT HOLDINGS LTD	81,737,314	6.10%
AIA GROUP LTD	76,191,282	5.70%
CHINA MERCHANTS BANK CO LTD	62,459,520	4.70%
PING AN INSURANCE (GROUP) CO OF CHINA LTD	58,166,678	4.40%
CHINA MENGNIU DAIRY CO LTD	55,553,644	4.20%
ANTA SPORTS PRODUCTS LTD	47,247,927	3.50%
CHINA RESOURCES LAND LTD	46,914,632	3.50%
MIDEA GROUP CO LTD	45,634,778	3.40%
AIRTAC INTERNATIONAL GROUP	42,835,099	3.20%

### Top 10 Holdings as at 31 December 2021

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MFG CO LTD	135,896,875	8.90%
TENCENT HOLDINGS LTD.	85,609,988	5.60%
CHINA MERCHANTS BANK CO LTD	64,486,438	4.20%
SILERGY CORP	63,477,643	4.20%
ENN ENERGY HOLDINGS LTD	56,400,795	3.70%
AIA GROUP LTD	55,025,166	3.60%
TECHTRONIC INDUSTRIES CO LTD	53,802,385	3.50%
REALTEK SEMICONDUCTOR CORP	53,771,815	3.50%
CHINA MENGNIU DAIRY CO LTD	52,885,299	3.50%
MIDEA GROUP CO LTD	51,188,689	3.30%

### Expense Ratio of the Underlying Fund

	For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
	1.68%	1.63%

### Turnover Ratio

	For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
	4.08%	3.27%

### Other Material Information

Nil

# Lion Global Investors Ltd

## LionGlobal India (SP)

### Investment in Collective Investment Schemes

LionGlobal India (SP) invests 100% into the underlying LionGlobal India Fund, a sub-fund of LionGlobal Investment Funds, which is a Singapore authorised open-ended umbrella unit trust.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
1,564,929	2,895,784	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2022

	<b>SGD</b>
Subscriptions	7,913
Redemptions	(37,566)

### Fund Performance as at 31 December 2022

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (3 Jan 2005)</b>
LionGlobal India (SP)	-2.76%	3.08%	-8.47%	7.00%	2.54%	5.14%	5.70%
Benchmark: MSCI India	-4.70%	4.70%	-8.40%	10.20%	6.10%	8.40%	10.50%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
LionGlobal India (SP)	2.67%	2.73%

### Any other material information that will adversely impact the valuation of the fund

Nil

### Soft Dollar Commission

Not Applicable

**Top 10 Holdings as at 31 December 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
RELIANCE INDUSTRIES LTD	11,066,960	8.58%
ICICI BANK LTD	10,314,660	8.00%
HOUSING DEVELOPMENT FINANCE CORP	8,829,975	6.85%
INFOSYS LTD	7,833,971	6.07%
MAHINDRA & MAHINDRA LTD	4,344,081	3.37%
HINDALCO INDUSTRIES LTD	3,929,007	3.05%
LARSEN & TOUBRO LTD	3,388,214	2.63%
SAPPHIRE FOODS INDIA LTD	3,173,952	2.46%
SBI LIFE INSURANCE CO LTD	3,129,972	2.43%
BHARTI AIRTEL LTD	2,744,345	2.13%

**Top 10 Holdings as at 31 December 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
INFOSYS LTD	14,386,050	10.66%
RELIANCE INDUSTRIES LTD	11,836,668	8.76%
ICICI BANK LTD	10,738,677	7.95%
HOUSING DEVELOPMENT FINANCE CORP	8,480,931	6.28%
HINDALCO INDUSTRIES LTD	5,286,859	3.91%
HINDUSTAN UNILEVER LTD	4,271,803	3.16%
TATA CONSULTANCY SERVICES LTD	4,203,516	3.11%
LARSEN & TOUBRO LTD	3,844,132	2.85%
SBI LIFE INSURANCE CO LTD	3,440,134	2.55%
AXIS BANK LTD	3,347,278	2.48%

**Expense Ratio of the Underlying Fund**

	<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
	1.46%	1.52%

**Turnover Ratio**

	<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
	49.00%	32.00%

**Other Material Information**

Nil

# Lion Global Investors Ltd

## LionGlobal Japan Growth (SP)

### Investment in Collective Investment Schemes

LionGlobal Japan Growth (SP) invests 100% into the underlying LionGlobal Japan Growth Fund, a sub-fund of LionGlobal Investment Funds II, which is a Singapore authorised open-ended umbrella unit trust.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
265,245	304,553	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2022

	<b>SGD</b>
Subscriptions	528
Redemptions	(1,324)

### Fund Performance as at 31 December 2022

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (3 Jan 2005)</b>
LionGlobal Japan Growth (SP)	1.98%	-1.47%	-21.60%	-2.49%	-1.55%	6.14%	1.63%
Benchmark: Topix Total Return Index	5.80%	1.40%	-15.70%	-1.40%	-0.30%	6.60%	-1.10%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
LionGlobal Japan Growth (SP)	2.79%	2.85%

### Any other material information that will adversely impact the valuation of the fund

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
LionGlobal Japan Growth Fund

**Top 10 Holdings as at 31 December 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SONY GROUP CORP	5,447,023	2.83%
DAIICHI SANKYO CO LTD	4,911,905	2.55%
KEYENCE CORP	4,129,141	2.15%
ORIENTAL LAND CO LTD	3,953,594	2.06%
CHIBA BANK LTD	3,556,468	1.85%
ORIX CORP	3,344,264	1.74%
FUJI ELECTRIC CO LTD	3,221,136	1.68%
DENSO CORP	3,149,133	1.64%
MITSUBISHI CORP	3,091,057	1.61%
MIZUHO FINANCIAL GROUP INC	3,095,901	1.61%

**Top 10 Holdings as at 31 December 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SONY GROUP CORP	12,475,924	4.04%
KEYENCE CORP	9,251,299	2.99%
DENSO CORP	7,217,140	2.33%
RECRUIT HOLDINGS CO LTD	6,680,449	2.16%
TOKYO ELECTRON LTD	6,615,452	2.14%
SHIN-ETSU CHEMICAL CO LTD	5,824,341	1.89%
DAIICHI SANKYO CO LTD	5,516,067	1.79%
HITACHI LTD	5,464,705	1.77%
MIZUHO FINANCIAL GROUP INC	5,361,622	1.74%
ORIX CORP	5,320,115	1.72%

**Expense Ratio of the Underlying Fund**

	<b>For the 12 months ended 31 December 2021</b>	<b>For the 12 months ended 31 December 2020</b>
	1.49%	1.50%

**Turnover Ratio**

	<b>For the 12 months ended 31 December 2021</b>	<b>For the 12 months ended 31 December 2020</b>
	11.00%	16.00%

**Other Material Information**

Nil

# Nikko Asset Management Asia Limited

## Nikko AM Global Green Bond (RP) Nikko AM Global Green Bond (SP)

### Investment in Collective Investment Schemes

Nikko AM Global Green Bond (RP) and Nikko AM Global Green Bond (SP) invest 100% into the underlying Nikko AM Global Green Bond Fund, which is a Singapore authorised stand-alone unit trust.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
4,707,280	2,776,475	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2022

	<b>SGD</b>
Subscriptions	20,239
Redemptions	(104,003)

### Fund Performance as at 31 December 2022

Fund / Benchmark**	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (30 Nov 2002)
Nikko AM Global Green Bond (RP)	4.34%	-2.56%	-12.79%	-7.58%	-5.74%	-5.14%	-3.82%
Nikko AM Global Green Bond (SP)	4.55%	-2.13%	-12.15%	-7.09%	5.20%	-4.65%	-3.33%

\*Annualised Performance

\*\*With effect from 1 April 2017, the existing benchmark for the Underlying Fund has been removed because the Manager is of the view that it is not representative of the Fund's strategy. The performance of the Underlying Fund will therefore not be measured against any benchmark on and after 1 April 2017.

### Expense Ratio of the ILP sub-fund

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
Nikko AM Global Green Bond (RP)	3.73%	3.59%
Nikko AM Global Green Bond (SP)	3.23%	3.08%

### Any other material information that will adversely impact the valuation of the fund

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Nikko AM Global Green Bond Fund

**Top 10 Holdings as at 31 December 2022**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
EUROPEAN INVESTMENT BANK 1.625% 13/05/2031	1,106,932	14.59%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 5.35% 09/02/2029	951,611	13.14%
EUROPEAN INVESTMENT BANK 1.9% 22/01/2025	810,138	10.74%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 5% 22/01/2026	706,897	9.81%
KFW 0.75% 30/09/2030	703,125	9.26%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 4.25% 22/01/2026	618,779	8.51%
NEDERLANDSE WATERSCHAPSBANK NV 1% 03/09/2025	554,410	7.31%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 7% 07/06/2023	477,904	6.53%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 4.9% 12/02/2026	445,903	6.13%
EUROPEAN INVESTMENT BANK 2.7% 12/01/2023	427,194	5.69%

**Top 10 Holdings as at 31 December 2021**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
INTERNATIONAL FINANCE CORPORATION 8% 09/10/2023	1,883,427	13.96%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 1.5% 12/07/2022	1,517,598	11.25%
KFW 2% 29/09/2022	1,261,588	9.35%
EUROPEAN INVESTMENT BANK 1.9% 22/01/2025	1,133,008	8.40%
NEDERLANDSE WATERSCHAPSBANK NV 1% 03/09/2025	975,440	7.23%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 4.25% 22/01/2026	833,527	6.18%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 6.75% 20/06/2023	744,594	5.52%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 5% 22/01/2026	713,466	5.29%
ASIAN DEVELOPMENT BANK 1.875% 10/08/2022	711,860	5.28%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 4.9% 12/02/2026	674,635	5.00%

*Note: The Top 10 Holdings as at 31 December 2022 and 31 December 2021, in USD, are based on Nikko AM Global Umbrella Fund - Nikko AM Global Green Bond Fund (the "Underlying Fund").*

**Expense Ratio of the Underlying Fund**

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
	2.18%	2.05%

**Turnover Ratio**

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
	3.88%	5.91%

**Other Material Information**

Nil

# Nikko Asset Management Asia Limited

Nikko AM Shenton Asia Pacific (RP)  
Nikko AM Shenton Asia Pacific (SP)

## Investment in Collective Investment Schemes

Nikko AM Shenton Asia Pacific (RP) and Nikko AM Shenton Asia Pacific (SP) invest 100% into the underlying Nikko AM Shenton Asia Pacific Fund, which is a Singapore authorised open-ended stand-alone unit trust.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
17,040,746	26,073,281	100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 6 months ended 31 December 2022

	<b>SGD</b>
Subscriptions	922,724
Redemptions	(5,139,401)

## Fund Performance as at 31 December 2022

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (5 Jan 2006)</b>
Nikko AM Shenton Asia Pacific (RP)	3.69%	-8.42%	-24.64%	-0.82%	-0.38%	2.60%	0.84%
Nikko AM Shenton Asia Pacific (SP)	3.81%	-8.27%	-24.32%	-0.34%	0.11%	3.11%	1.34%
Benchmark: MSCI AC Asia Pacific ex Japan Index (Net Total Return)	4.78%	-5.71%	-17.90%	-0.72%	0.20%	4.53%	3.90%

\*Annualised Performance

## Expense Ratio of the ILP sub-fund

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
Nikko AM Shenton Asia Pacific (RP)	2.70%	2.73%
Nikko AM Shenton Asia Pacific (SP)	2.20%	2.22%

## Any other material information that will adversely impact the valuation of the fund

Nil

## Soft Dollar Commission

Not Applicable



Underlying Fund:  
Nikko AM Shenton Asia Pacific Fund

**Top 10 Holdings as at 31 December 2022**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
AIA GROUP LTD	2,935,977	7.41%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	2,290,984	5.78%
RELIANCE INDUSTRIES LIMITED SPONSORED GDR	1,859,145	4.69%
SAMSUNG ELECTRONICS COMPANY LIMITED	1,531,825	3.87%
TENCENT HOLDINGS LIMITED	1,270,960	3.21%
JD.COM INC - CLASS A	1,121,177	2.83%
KOTAK MAHINDRA BANK LIMITED	1,103,485	2.79%
YONYOU NETWORK TECHNOLOGY COMPANY LIMITED	1,077,128	2.72%
H WORLD GROUP LIMITED	1,072,666	2.71%
BANK CENTRAL ASIA TBK PT	1,024,078	2.59%

**Top 10 Holdings as at 31 December 2021**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	4,788,579	7.60%
SPONSORED ADR		
SAMSUNG ELECTRONICS COMPANY LIMITED	4,314,256	6.84%
TENCENT HOLDINGS LIMITED	3,925,658	6.23%
AIA GROUP LIMITED	2,822,878	4.48%
RELIANCE INDUSTRIES LIMITED SPONSORED GDR	2,379,452	3.78%
SUN PHARMACEUTICAL INDUSTRIES LTD	1,875,223	2.98%
DBS GROUP HOLDINGS LTD	1,635,258	2.59%
INDUSIND BANK LTD	1,602,778	2.54%
ALIBABA GROUP HOLDING LIMITED	1,507,392	2.39%
JONJEE HIGH TECH INDUSTRIAL AND COMMERCIAL HOLDING CO LTD	1,426,487	2.26%

*Note: The Top 10 Holdings as at 31 December 2022 and 31 December 2021 in USD, are based on Nikko AM Asia ex-Japan Fund, the underlying fund of Nikko AM Shenton Asia Pacific Fund.*

**Expense Ratio of the Underlying Fund**

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
	1.57%	1.59%

**Turnover Ratio**

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
	7.99%	3.34%

**Other Material Information**

Nil

# Nikko Asset Management Asia Limited

Nikko AM Shenton Income (RP)  
Nikko AM Shenton Income (SP)

## Investment in Collective Investment Schemes

Nikko AM Shenton Income (RP) and Nikko AM Shenton Income (SP) invest 100% into the underlying Nikko AM Shenton Income Fund, which is a Singapore authorised stand-alone unit trust.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
23,911,115	25,370,714	100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 6 months ended 31 December 2022

	<b>SGD</b>
Subscriptions	485,446
Redemptions	(2,197,112)

## Fund Performance as at 31 December 2022

<b>Fund / Benchmark**</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (18 Jul 2003)</b>
Nikko AM Shenton Income (RP)	-0.27%	-3.00%	-7.42%	-2.92%	-1.33%	0.19%	0.48%
Nikko AM Shenton Income (SP)	-0.16%	-2.73%	-6.85%	-2.44%	-0.84%	0.70%	0.99%

\*Annualised Performance

\*\*With effect from 2 January 2013, there is no benchmark for the Underlying Fund as it is managed on an absolute return basis.

## Expense Ratio of the ILP sub-fund

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
Nikko AM Shenton Income (RP)	2.64%	2.62%
Nikko AM Shenton Income (SP)	2.14%	2.12%

## Any other material information that will adversely impact the valuation of the fund

Nil

## Soft Dollar Commission

Not Applicable

Underlying Fund:  
Nikko AM Shenton Income Fund

**Top 10 Holdings as at 31 December 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
NIKKO AM SHENTON ASIA BOND FUND	24,984,991	19.92%
NIKKO AM CHINA ONSHORE BOND FUND	18,139,375	14.46%
MINOR INTERNATIONAL PUBLIC COMPANY LIMITED 2.7% DUE 31/12/2061	4,707,504	3.75%
TMDB GLOBAL INVESTMENTS LIMITED 4.4% DUE 09/03/2023	4,598,791	3.67%
WOORI BANK 4.75% DUE 30/04/2024	4,490,767	3.58%
BANK TABUNGAN NEGARA PERSERO TBK PT 4.2% DUE 23/01/2025	4,451,937	3.55%
UNITED STATES TREASURY NOTE/BOND 4% DUE 15/11/2052	4,337,452	3.46%
PHOENIX LEAD LIMITED 4.85% DUE 31/12/2061	3,063,979	2.44%
MITSUBISHI UFJ FINANCIAL GROUP INCORPORATION 5.063% DUE 12/09/2025	2,933,175	2.34%
CATHAY PACIFIC MTN FINANCING HK LIMITED 3.375% DUE 22/01/2023	2,739,688	2.19%

**Top 10 Holdings as at 31 December 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
NIKKO AM SHENTON ASIA BOND FUND	31,096,691	19.64%
NIKKO AM CHINA ONSHORE BOND FUND	23,482,252	14.83%
MONETARY AUTHORITY OF SINGAPORE BILL 0% DUE 28/01/2022	11,995,500	7.58%
LANDESBANK BADEN-WUERTTEMBERG 3.75% DUE 18/05/2027	4,016,592	2.54%
MONETARY AUTHORITY OF SINGAPORE BILL 0% DUE 25/03/2022	3,995,360	2.52%
KEPPEL INFRASTRUCTURE TRUST 3% DUE 01/12/2026	3,504,340	2.21%
CNAC HK FINBRIDGE COMPANY LIMITED 5.125% DUE 14/03/2028	3,077,794	1.94%
MAPLETREE NORTH ASIA COMMERCIAL TRUST 3.5% DUE 31/12/2061	2,923,263	1.85%
COUNTRY GARDEN HOLDINGS COMPANY LIMITED 8% DUE 27/01/2024	2,719,864	1.72%
CHINALCO CAPITAL HOLDINGS LIMITED 2.125% DUE 03/06/2026	2,651,136	1.67%

**Expense Ratio of the Underlying Fund**

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
	1.22%	1.20%

**Turnover Ratio**

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
	165.27%	66.67%

**Other Material Information**

Nil

# Nikko Asset Management Asia Limited

## Nikko AM Shenton Short Term Bond (RP) Nikko AM Shenton Short Term Bond (SP)

### Investment in Collective Investment Schemes

Nikko AM Shenton Short Term Bond (RP) and Nikko AM Shenton Short Term Bond (SP) invest 100% into the underlying Nikko AM Shenton Short Term Bond Fund (S\$), a sub-fund of Nikko AM Shenton Short Term Bond Funds, which is a Singapore authorised open-ended umbrella unit trust.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
830,184	1,310,288	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2022

	<b>SGD</b>
Subscriptions	35,353
Redemptions	(140,361)

### Fund Performance as at 31 December 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (5 Jan 2006)
Nikko AM Shenton Short Term Bond (RP)	0.20%	-0.79%	-3.29%	-1.58%	-0.84%	-0.51%	-0.01%
Nikko AM Shenton Short Term Bond (SP)	0.37%	-0.55%	-2.86%	-1.11%	-0.35%	-0.01%	0.50%
Benchmark: 3-months SIBOR	0.93%	1.52%	1.92%	1.06%	1.32%	1.04%	1.13%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
Nikko AM Shenton Short Term Bond (RP)	2.59%	2.58%
Nikko AM Shenton Short Term Bond (SP)	2.09%	2.08%

### Any other material information that will adversely impact the valuation of the fund

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Nikko AM Shenton Short Term Bond Fund (S\$)

**Top 10 Holdings as at 31 December 2022**

	Market Value SGD	% of Net Assets
DBS GROUP HOLDINGS LIMITED 4.52% DUE 11/12/2028	13,044,900	3.46%
OVERSEA CHINESE BANKING CORPORATION LIMITED 4.25% DUE 19/06/2024	12,594,001	3.34%
HANA BANK 4.625% DUE 24/10/2023	10,630,728	2.82%
RHB BANK BERHAD 3.766% DUE 19/02/2024	10,467,869	2.78%
NATIONAL AUSTRALIA BANK LIMITED 4.15% DUE 19/05/2028	9,454,778	2.51%
MANULIFE FINANCIAL CORPORATION 3% DUE 21/11/2029	8,870,526	2.35%
BAIDU INCORPORATION 3.875% DUE 29/09/2023	8,602,791	2.28%
SK BROADBAND COMPANY LIMITED 3.875% DUE 13/08/2023	7,319,782	1.94%
SINOPEC CAPITAL 2013 LIMITED 3.125% DUE 24/04/2023	6,667,123	1.77%
HARVEST OPERATIONS CORPORATION 1% DUE 26/04/2024	6,594,824	1.75%

**Top 10 Holdings as at 31 December 2021**

	Market Value SGD	% of Net Assets
DBS GROUP HOLDINGS LIMITED 4.52% DUE 11/12/2028	14,004,812	3.63%
UNITED OVERSEAS BANK LIMITED 2.88% DUE 08/03/2027	11,896,379	3.09%
CMB WING LUNG BANK LIMITED 3.75% DUE 22/11/2027	10,773,010	2.79%
NATIONAL AUSTRALIA BANK LIMITED 4.15% DUE 19/05/2028	9,852,528	2.56%
SINOPEC CAPITAL 2013 LIMITED 3.125% DUE 24/04/2023	9,677,121	2.51%
SHANGHAI COMMERCIAL BANK LIMITED 3.75% DUE 29/11/2027	9,562,177	2.48%
MANULIFE FINANCIAL CORPORATION 3% DUE 21/11/2029	9,519,895	2.47%
CNAC HK FINBRIDGE COMPANY LIMITED 4.625% DUE 14/03/2023	9,084,043	2.36%
SSG RESOURCES LIMITED 4.25% DUE 04/10/2022	8,973,915	2.33%
NTUC INCOME INSURANCE CO-OPERATIVE LIMITED 3.65% DUE 23/08/2027	8,899,809	2.31%

**Expense Ratio of the Underlying Fund**

For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
0.40%	0.40%

**Turnover Ratio**

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
21.99%	14.58%

**Other Material Information**

Nil

# Schroder Investment Management (Singapore) Ltd

## MM Balanced Growth Balanced Growth (RP) Balanced Growth (SP)

The MM Balanced Growth, Balanced Growth (RP) and Balanced Growth (SP), collectively known as the “Funds”, are separately managed accounts managed for Singapore Life Ltd. by Schroder Investment Management (Singapore) Ltd.

### Investment in Collective Investment Schemes

The Funds invest into 60% (with a +/-5% variation) Schroder Asian Growth Fund A Class and 40% (with a +/-5% variation) Schroder Singapore Fixed Income Fund - Class I.

	Number of Shares	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund A Class	6,803,349	21,865,963	59%
Schroder Singapore Fixed Income Fund - Class I	9,631,034	14,427,290	39%
Cash and Other Assets/Liabilities	Nil	589,690	2%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2022

	SGD
Subscriptions	419,174
Redemptions	(4,146,640)

### Fund Performance as at 31 December 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	
							(3 May 1996)	(26 Apr 2002)
MM Balanced Growth	3.77%	-4.65%	-15.75%	-0.87%	0.39%	3.72%	4.78%	NA
Balanced Growth (RP)	3.34%	-5.37%	-17.01%	-2.34%	-1.11%	2.18%	NA	3.43%
Balanced Growth (SP)	3.48%	-5.15%	-16.62%	-1.86%	-0.62%	2.69%	NA	3.95%
Benchmark : 60% MSCI AC Asia ex Japan NDR + 40% Markit Iboxx ALBI Singapore	4.29%	-3.75%	-14.53%	-1.03%	0.25%	3.12%	4.49%	4.49%

\*Annualised Performance

**Expense Ratio of the ILP sub-fund**

	For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
MM Balanced Growth	1.31%	1.30%
Balanced Growth (RP)	2.69%	2.70%
Balanced Growth (SP)	2.19%	2.20%

**Turnover Ratio**

	For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
	6.29%	7.31%

**Any other material information that will adversely impact the valuation of the fund**

Nil

**Soft Dollar Commission**

Not Applicable

**Other Material Information**

Nil

Underlying Fund:  
Schroder Asian Growth Fund A Class

**Top 10 Holdings as at 31 December 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	180,647,498	8.48%
SAMSUNG ELECTRONICS CO LTD	131,414,485	6.17%
AIA GROUP LTD	100,472,040	4.71%
TENCENT HLDG LTD	91,498,229	4.30%
ICICI BANK LTD	78,771,355	3.69%
HDFC BANK LTD	60,355,182	2.83%
APOLLO HOSPITALS ENTERPRISE LTD	55,729,612	2.62%
STANDARD CHARTERED PLC	55,200,035	2.59%
OVERSEA-CHINESE BANKING CORP LTD	54,564,610	2.57%
TECHTRONIC IND CO LTD	51,292,714	2.41%

**Top 10 Holdings as at 31 December 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	233,546,390	10.09%
SAMSUNG ELECTRONICS CO LTD	192,465,869	8.32%
TENCENT HLDG LTD	112,222,038	4.84%
AIA GROUP LTD	74,433,319	3.21%
TECHTRONIC IND CO LTD	68,180,564	2.95%
INFOSYS LTD	66,981,584	2.89%
HDFC BANK LTD	65,629,208	2.84%
MEDIATEK INC	64,770,355	2.80%
ICICI BANK LTD	63,965,618	2.77%
APOLLO HOSPITALS ENTERPRISE LTD	63,958,645	2.77%

**Expense Ratio of the Underlying Fund**

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
	1.34%	1.34%

**Turnover Ratio**

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
	12.02%	16.20%



Underlying Fund:  
Schroder Singapore Fixed Income Fund - Class I

**Top 10 Holdings as at 31 December 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	68,330,250	10.19%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	50,726,060	7.57%
MAS BILL SERIES 84 3 MAR 2023	41,801,489	6.23%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	24,528,579	3.66%
SINGAPORE GOVERNMENT BOND 1.625% 1 JUL 2031	22,516,448	3.36%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	22,513,480	3.36%
MAS BILL SERIES 84 24 MAR 2023	18,815,976	2.81%
SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046	17,731,000	2.65%
SINGAPORE GOVERNMENT BOND 2.375% 1 JUL 2039	15,759,000	2.35%
MAS BILL SERIES 84 24 FEB 2023	14,409,549	2.15%

**Top 10 Holdings as at 31 December 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	56,272,741	7.74%
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	51,797,350	7.12%
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	44,782,780	6.15%
SINGAPORE GOVERNMENT BOND 1.625% 1 JUL 2031	41,159,848	5.66%
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	39,076,848	5.38%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	27,646,617	3.80%
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	25,130,283	3.46%
SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046	18,981,333	2.61%
SINGAPORE GOVERNMENT BOND 2.375% 1 JUL 2039	17,902,224	2.46%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	17,819,600	2.45%

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
0.31%	0.31%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
70.31%	96.51%

# Schroder Investment Management (Singapore) Ltd

## MM Capital Growth

## Capital Growth (RP)

## Capital Growth (SP)

The MM Capital Growth, Capital Growth (RP) and Capital Growth (SP), collectively known as the "Funds", are separately managed accounts managed for Singapore Life Ltd. by Schroder Investment Management (Singapore) Ltd.

### Investment in Collective Investment Schemes

The Funds invest into 90% (with a +/-5% variation) Schroder Asian Growth Fund A Class and 10% (with a +/-5% variation) Schroder Singapore Fixed Income Fund - Class I.

	Number of Shares	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund A Class	10,154,577	32,636,810	90%
Schroder Singapore Fixed Income Fund - Class I	2,206,489	3,305,320	9%
Cash and Other Assets/Liabilities	Nil	508,217	1%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2022

	SGD
Subscriptions	611,319
Redemptions	(1,696,896)

### Fund Performance as at 31 December 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	
							(3 May 1996)	(26 Apr 2002)
MM Capital Growth	4.75%	-6.70%	-19.06%	-0.58%	0.43%	5.11%	5.59%	NA
Capital Growth (RP)	4.41%	-7.39%	-20.22%	-2.05%	-1.05%	3.55%	NA	4.59%
Capital Growth (SP)	4.54%	-7.14%	-19.86%	-1.56%	-0.56%	4.07%	NA	5.12%
Benchmark : 90% MSCI AC Asia ex Japan NDR + 10% Markit Iboxx ALBI Singapore	4.17%	-6.56%	-18.69%	-1.38%	-0.33%	3.73%	3.69%	5.35%

\*Annualised Performance

**Expense Ratio of the ILP sub-fund**

	For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
MM Capital Growth	1.34%	1.33%
Capital Growth (RP)	2.71%	2.73%
Capital Growth (SP)	2.22%	2.23%

**Turnover Ratio**

	For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
	4.75%	6.15%

**Any other material information that will adversely impact the valuation of the fund**

Nil

**Soft Dollar Commission**

Not Applicable

**Other Material Information**

Nil

Underlying Fund:  
Schroder Asian Growth Fund A Class

**Top 10 Holdings as at 31 December 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	180,647,498	8.48%
SAMSUNG ELECTRONICS CO LTD	131,414,485	6.17%
AIA GROUP LTD	100,472,040	4.71%
TENCENT HLDG LTD	91,498,229	4.30%
ICICI BANK LTD	78,771,355	3.69%
HDFC BANK LTD	60,355,182	2.83%
APOLLO HOSPITALS ENTERPRISE LTD	55,729,612	2.62%
STANDARD CHARTERED PLC	55,200,035	2.59%
OVERSEA-CHINESE BANKING CORP LTD	54,564,610	2.57%
TECHTRONIC IND CO LTD	51,292,714	2.41%

**Top 10 Holdings as at 31 December 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	233,546,390	10.09%
SAMSUNG ELECTRONICS CO LTD	192,465,869	8.32%
TENCENT HLDG LTD	112,222,038	4.84%
AIA GROUP LTD	74,433,319	3.21%
TECHTRONIC IND CO LTD	68,180,564	2.95%
INFOSYS LTD	66,981,584	2.89%
HDFC BANK LTD	65,629,208	2.84%
MEDIATEK INC	64,770,355	2.80%
ICICI BANK LTD	63,965,618	2.77%
APOLLO HOSPITALS ENTERPRISE LTD	63,958,645	2.77%

**Expense Ratio of the Underlying Fund**

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
	1.34%	1.34%

**Turnover Ratio**

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
	12.02%	16.20%

Underlying Fund:  
Schroder Singapore Fixed Income Fund - Class I

**Top 10 Holdings as at 31 December 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	68,330,250	10.19%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	50,726,060	7.57%
MAS BILL SERIES 84 3 MAR 2023	41,801,489	6.23%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	24,528,579	3.66%
SINGAPORE GOVERNMENT BOND 1.625% 1 JUL 2031	22,516,448	3.36%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	22,513,480	3.36%
MAS BILL SERIES 84 24 MAR 2023	18,815,976	2.81%
SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046	17,731,000	2.65%
SINGAPORE GOVERNMENT BOND 2.375% 1 JUL 2039	15,759,000	2.35%
MAS BILL SERIES 84 24 FEB 2023	14,409,549	2.15%

**Top 10 Holdings as at 31 December 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	56,272,741	7.74%
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	51,797,350	7.12%
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	44,782,780	6.15%
SINGAPORE GOVERNMENT BOND 1.625% 1 JUL 2031	41,159,848	5.66%
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	39,076,848	5.38%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	27,646,617	3.80%
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	25,130,283	3.46%
SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046	18,981,333	2.61%
SINGAPORE GOVERNMENT BOND 2.375% 1 JUL 2039	17,902,224	2.46%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	17,819,600	2.45%

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
0.31%	0.31%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
70.31%	96.51%

# Schroder Investment Management (Singapore) Ltd

## MM Income Growth Income Growth (RP) Income Growth (SP)

The MM Income Growth, Income Growth (RP) and Income Growth (SP), collectively known as the "Funds", are separately managed accounts managed for Singapore Life Ltd. by Schroder Investment Management (Singapore) Ltd.

### Investment in Collective Investment Schemes

The Funds invest into 30% (with a +/-5% variation) Schroder Asian Growth Fund A Class and 70% (with a +/-5% variation) Schroder Singapore Fixed Income Fund - Class I.

	Number of Shares	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund A Class	1,493,701	4,800,755	29%
Schroder Singapore Fixed Income Fund - Class I	7,558,233	11,322,233	69%
Cash and Other Assets/Liabilities	Nil	274,372	2%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2022

Subscriptions	SGD 162,220
Redemptions	(834,888)

### Fund Performance as at 31 December 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	
							(3 May 1996)	(26 Apr 2002)
MM Income Growth	2.70%	-2.60%	-12.44%	-1.56%	-0.02%	1.98%	3.47%	NA
Income Growth (RP)	2.30%	-3.39%	-13.85%	-3.04%	-1.53%	0.47%	NA	1.72%
Income Growth (SP)	2.46%	-3.07%	-13.28%	-2.54%	-1.02%	0.97%	NA	2.23%
Benchmark : 30% MSCI AC Asia ex Japan NDR + 70% Markit Iboxx ALBI Singapore	4.21%	-1.13%	-10.41%	-0.92%	0.61%	2.34%	3.10%	3.36%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
MM Income Growth	1.29%	1.27%
Income Growth (RP)	2.66%	2.68%
Income Growth (SP)	2.17%	2.18%

### Turnover Ratio

	For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
	4.74%	3.90%

### Any other material information that will adversely impact the valuation of the fund

Nil

### Soft Dollar Commission

Not Applicable

### Other Material Information

Nil

Underlying Fund:  
Schroder Asian Growth Fund A Class

**Top 10 Holdings as at 31 December 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	180,647,498	8.48%
SAMSUNG ELECTRONICS CO LTD	131,414,485	6.17%
AIA GROUP LTD	100,472,040	4.71%
TENCENT HLDG LTD	91,498,229	4.30%
ICICI BANK LTD	78,771,355	3.69%
HDFC BANK LTD	60,355,182	2.83%
APOLLO HOSPITALS ENTERPRISE LTD	55,729,612	2.62%
STANDARD CHARTERED PLC	55,200,035	2.59%
OVERSEA-CHINESE BANKING CORP LTD	54,564,610	2.57%
TECHTRONIC IND CO LTD	51,292,714	2.41%

**Top 10 Holdings as at 31 December 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	233,546,390	10.09%
SAMSUNG ELECTRONICS CO LTD	192,465,869	8.32%
TENCENT HLDG LTD	112,222,038	4.84%
AIA GROUP LTD	74,433,319	3.21%
TECHTRONIC IND CO LTD	68,180,564	2.95%
INFOSYS LTD	66,981,584	2.89%
HDFC BANK LTD	65,629,208	2.84%
MEDIATEK INC	64,770,355	2.80%
ICICI BANK LTD	63,965,618	2.77%
APOLLO HOSPITALS ENTERPRISE LTD	63,958,645	2.77%

**Expense Ratio of the Underlying Fund**

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
	1.34%	1.34%

**Turnover Ratio**

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
	12.02%	16.20%



Underlying Fund:  
Schroder Singapore Fixed Income Fund - Class I

**Top 10 Holdings as at 31 December 2022**

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	68,330,250	10.19%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	50,726,060	7.57%
MAS BILL SERIES 84 3 MAR 2023	41,801,489	6.23%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	24,528,579	3.66%
SINGAPORE GOVERNMENT BOND 1.625% 1 JUL 2031	22,516,448	3.36%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	22,513,480	3.36%
MAS BILL SERIES 84 24 MAR 2023	18,815,976	2.81%
SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046	17,731,000	2.65%
SINGAPORE GOVERNMENT BOND 2.375% 1 JUL 2039	15,759,000	2.35%
MAS BILL SERIES 84 24 FEB 2023	14,409,549	2.15%

**Top 10 Holdings as at 31 December 2021**

	Market Value SGD	% of Net Assets
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	56,272,741	7.74%
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	51,797,350	7.12%
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	44,782,780	6.15%
SINGAPORE GOVERNMENT BOND 1.625% 1 JUL 2031	41,159,848	5.66%
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	39,076,848	5.38%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	27,646,617	3.80%
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	25,130,283	3.46%
SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046	18,981,333	2.61%
SINGAPORE GOVERNMENT BOND 2.375% 1 JUL 2039	17,902,224	2.46%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	17,819,600	2.45%

**Expense Ratio of the Underlying Fund**

For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
0.31%	0.31%

**Turnover Ratio**

For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
70.31%	96.51%

# Schroder Investment Management (Singapore) Ltd

## Schroder Global Emerging Market Opportunities (RP) Schroder Global Emerging Market Opportunities (SP)

### Investment in Collective Investment Schemes

Schroder Global Emerging Market Opportunities (RP) and Schroder Global Emerging Market Opportunities (SP) invest 100% into the underlying Schroder Global Emerging Market Opportunities Fund, a sub-fund of Schroder International Choice Portfolio, which is a Singapore-authorised open-ended umbrella unit trust.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
207,992	229,230	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2022

	<b>SGD</b>
Subscriptions	6,007
Redemptions	(5,239)

### Fund Performance as at 31 December 2022

<b>Fund / Benchmark**</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (6 Jan 2011)</b>
Schroder Global Emerging Market Opportunities (RP)	6.58%	-4.60%	-21.75%	-4.43%	-1.39%	2.39%	0.30%
Schroder Global Emerging Market Opportunities (SP)	6.82%	-4.34%	-21.32%	-3.93%	-0.88%	2.92%	0.65%
Benchmark: MSCI EM NR USD	2.54%	-6.51%	-20.52%	-2.78%	-1.33%	2.39%	1.47%

\*Annualised Performance

\*\*The Fund is not benchmark constrained, but for reference purposes presents its performance against the MSCI EM NR USD.

### Expense Ratio of the ILP sub-fund

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
Schroder Global Emerging Market Opportunities (RP)	3.28%	3.07%
Schroder Global Emerging Market Opportunities (SP)	2.78%	2.56%

### Any other material information that will adversely impact the valuation of the fund

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Schroder Global Emerging Market Opportunities Fund

**Top 10 Holdings as at 31 December 2022**

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	111,157,980	7.45%
TENCENT HOLDINGS LTD	101,310,427	6.79%
SAMSUNG ELECTRONICS CO LTD	84,301,018	5.65%
JD.COM INC	52,072,664	3.49%
HDFC BANK LTD	45,656,835	3.06%
AIA GROUP LTD	43,717,165	2.93%
SAMSUNG SDI CO LTD	37,599,746	2.52%
CHINA MENGNIU DAIRY CO LTD	36,555,309	2.45%
CHINA PACIFIC INSURANCE GROUP CO LTD	36,107,693	2.42%
SAMSUNG FIRE & MARINE INSURANCE CO LTD	29,990,274	2.01%

**Top 10 Holdings as at 31 December 2021**

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	177,320,552	9.04%
SAMSUNG ELECTRONICS CO LTD	126,909,732	6.47%
TENCENT HOLDINGS LTD	113,375,309	5.78%
ALIBABA GROUP HOLDING LTD	87,287,219	4.45%
JD.COM INC	53,353,087	2.72%
CHINA MENGNIU DAIRY CO LTD	44,330,138	2.26%
SAMSUNG SDI CO LTD	44,330,138	2.26%
AIA GROUP LTD	43,937,836	2.24%
ITAU UNIBANCO HOLDING SA	42,760,930	2.18%
SK HYNIX INC	42,564,779	2.17%

*Note: The Top 10 Holdings in USD, are based on that of Schroder International Selection Fund (ISF) - Global Emerging Market Opportunities, the underlying fund of SIOP - Schroder Global Emerging Market Opportunities Fund.*

**Expense Ratio of the Underlying Fund**

	For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
	1.58%	1.58%

**Turnover Ratio**

	For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
	0.74%	1.78%

**Other Material Information**

Nil

# Schroder Investment Management (Singapore) Ltd

## Schroder Multi Asset Revolution (RP)

### Investment in Collective Investment Schemes

Schroder Multi Asset Revolution (RP) invests 100% into the underlying Luxembourg registered Schroder Multi Asset Revolution.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
440,194	632,538	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2022

	<b>SGD</b>
Subscriptions	15,054
Redemptions	(1,378)

### Fund Performance as at 31 December 2022

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (20 Jun 2011)</b>
Schroder Multi Asset Revolution (RP)	0.41%	-3.78%	-15.32%	2.95%	3.38%	4.68%	3.85%
Benchmark: 60% MSCI World Index & 40% FTSE World Government Bond Index (100% hedged in SGD)	1.46%	-2.11%	-16.23%	1.80%	3.84%	6.61%	6.22%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
Schroder Multi Asset Revolution (RP)	1.35%	1.38%

### Any other material information that will adversely impact the valuation of the fund

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Schroder Multi-Asset Revolution

**Top 10 Holdings as at 31 December 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SISF - US LARGE CAP I ACC	165,419,626	29.04%
SCHRODER GLOBAL QUALITY BOND CLASS I2 ACC	69,420,983	12.19%
SINGAPORE TREASURY BILL 4 APR 2023	42,341,222	7.44%
SISF - QEP GLOBAL CORE I ACC	40,239,823	7.07%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS SGD I ACC	37,936,857	6.66%
SISF - GLOBAL EQUITY ALPHA I ACC	32,674,300	5.74%
SISF - GLOBAL CORPORATE BOND I ACC	28,237,616	4.96%
SISF - EURO EQUITY I ACC	23,490,631	4.13%
SISF - ASIAN OPPORTUNITIES I ACC	23,152,277	4.07%
SISF - CHINA OPPORTUNITIES I ACC	21,428,838	3.76%

**Top 10 Holdings as at 31 December 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SISF - US LARGE CAP I ACC	183,472,028	29.26%
SCHRODER GLOBAL QUALITY BOND USD I2 ACC	75,302,680	12.02%
SISF - QEP GLOBAL CORE I ACC	51,809,815	8.26%
SISF - EURO EQUITY I ACC	42,661,493	6.80%
SISF - GLOBAL EQUITY ALPHA I ACC	41,766,988	6.66%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS SGD I ACC	38,151,381	6.08%
SISF - GLOBAL CORPORATE BOND I ACC	31,304,840	4.99%
MAS BILL SERIES 84 4 MAR 2022	30,269,870	4.83%
SISF - JAPANESE EQUITY I ACC	22,835,907	3.64%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	20,156,875	3.21%

**Expense Ratio of the Underlying Fund**

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
	1.49%	1.50%

**Turnover Ratio**

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
	45.28%	63.37%

**Other Material Information**

Nil

# Schroder Investment Management (Singapore) Ltd

## Schroder Multi Asset Revolution (SP)

### Investment in Collective Investment Schemes

Schroder Multi Asset Revolution (SP) invests 100% into the underlying Luxembourg registered Schroder Multi Asset Revolution.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
14,886,094	20,723,678	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2022

	<b>SGD</b>
Subscriptions	50,298
Redemptions	(391,575)

### Fund Performance as at 31 December 2022

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (13 Sep 2017)</b>
Schroder Multi Asset Revolution (SP)	0.41%	-3.78%	-15.32%	2.95%	3.38%	NA	3.85%
Benchmark: 60% MSCI World Index & 40% FTSE World Government Bond Index (100% hedged in SGD)	1.46%	-2.11%	-16.23%	1.80%	3.84%	NA	4.26%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
Schroder Multi Asset Revolution (SP)	1.35%	1.38%

### Any other material information that will adversely impact the valuation of the fund

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Schroder Multi-Asset Revolution

**Top 10 Holdings as at 31 December 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SISF - US LARGE CAP I ACC	165,419,626	29.04%
SCHRODER GLOBAL QUALITY BOND CLASS I2 ACC	69,420,983	12.19%
SINGAPORE TREASURY BILL 4 APR 2023	42,341,222	7.44%
SISF - QEP GLOBAL CORE I ACC	40,239,823	7.07%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS SGD I ACC	37,936,857	6.66%
SISF - GLOBAL EQUITY ALPHA I ACC	32,674,300	5.74%
SISF - GLOBAL CORPORATE BOND I ACC	28,237,616	4.96%
SISF - EURO EQUITY I ACC	23,490,631	4.13%
SISF - ASIAN OPPORTUNITIES I ACC	23,152,277	4.07%
SISF - CHINA OPPORTUNITIES I ACC	21,428,838	3.76%

**Top 10 Holdings as at 31 December 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SISF - US LARGE CAP I ACC	183,472,028	29.26%
SCHRODER GLOBAL QUALITY BOND USD I2 ACC	75,302,680	12.02%
SISF - QEP GLOBAL CORE I ACC	51,809,815	8.26%
SISF - EURO EQUITY I ACC	42,661,493	6.80%
SISF - GLOBAL EQUITY ALPHA I ACC	41,766,988	6.66%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS SGD I ACC	38,151,381	6.08%
SISF - GLOBAL CORPORATE BOND I ACC	31,304,840	4.99%
MAS BILL SERIES 84 4 MAR 2022	30,269,870	4.83%
SISF - JAPANESE EQUITY I ACC	22,835,907	3.64%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	20,156,875	3.21%

**Expense Ratio of the Underlying Fund**

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
	1.49%	1.50%

**Turnover Ratio**

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
	45.28%	63.37%

**Other Material Information**

Nil

# Templeton Asset Management Ltd<sup>^</sup>

## Franklin Templeton Western Asset Global Bond Trust (SP)<sup>^^</sup>

### Investment in Collective Investment Schemes

Legg Mason Western Asset Global Bond Trust (SP) invests 100% into the underlying Legg Mason Western Asset Global Bond Trust, which is a Singapore authorised open-ended standalone unit trust.

<sup>^</sup>Prior to 1 January 2023, Templeton Asset Management Ltd was known as Legg Mason Asset Management Singapore Pte Limited.

<sup>^^</sup>Prior to 1 January 2023, Franklin Templeton Western Asset Global Bond Trust (SP) and Franklin Templeton Western Asset Global Bond Trust were known as Legg Mason Western Asset Global Bond Trust (SP) and Legg Mason Western Asset Global Bond Trust respectively.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
494,964	659,313	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2022

	<b>SGD</b>
Subscriptions	1,654
Redemptions	(36,945)

### Fund Performance as at 31 December 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
Franklin Templeton Western Asset Global Bond Trust (SP)	0.45%	5.20%	-16.62%	-5.44%	-2.62%	-1.01%	-0.63%
Benchmark: FTSE World Govt Bond Index ex Japan (S\$)	-0.18%	-4.82%	-14.47%	-3.65%	-0.43%	1.40%	1.51%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
Franklin Templeton Western Asset Global Bond Trust (SP)	2.41%	2.38%

### Any other material information that will adversely impact the valuation of the fund

Nil

### Soft Dollar Commission

Not Applicable



Underlying Fund:  
Franklin Templeton Western Asset Global Bond Trust

**Top 10 Holdings as at 31 December 2022**

	Market Value SGD	% of Net Assets
US Treasury N/B 1.250% 30 Nov 2026 United States	37,096,817	13.72%
Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027 Germany	18,494,331	6.84%
Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany	18,061,715	6.68%
US Treasury N/B 2.250% 15 Nov 2024 United States	14,276,326	5.28%
US Treasury N/B 0.375% 31 Jan 2026 United States	10,842,437	4.01%
US Treasury N/B 3.875% 30 Nov 2027 United States	9,139,012	3.38%
Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042 Mexico	8,976,781	3.32%
US Treasury 0.375% 30/04/2025 United States	8,841,588	3.27%
US Treasury N/B 2.125% 29 Feb 2024 United States	8,787,511	3.25%
US Treasury 2.750% 15/02/2024 United States	6,948,894	2.57%

**Top 10 Holdings as at 31 December 2021**

	Market Value SGD	% of Net Assets
US TREASURY N/B 2.125% 29/02/2024	24,078,843	7.41%
US TREASURY N/B 1.625% 15/11/2022	23,623,912	7.27%
BUNDESREPUB. DEUTSCHLAND (BR) 1.75% 15/02/2024	20,536,881	6.32%
US TREASURY N/B 2.250% 15/11/2024	15,500,146	4.77%
US TREASURY N/B 2% 31/10/2022	12,315,629	3.79%
US TREASURY 2.875% 15/05/2049	10,170,955	3.13%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE (REG S) (BR) .25% 15/02/2029	9,781,014	3.01%
MEX BONDS DESARR FIX RT SER M7.75% 13/11/2042	9,553,549	2.94%
UK TREASURY 4.25% 07/12/2040	9,521,054	2.93%
BONOS Y OBLIG DEL ESTADO (REG S)5.9% 30/07/2026	9,033,628	2.78%

**Expense Ratio of the Underlying Fund**

For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
0.88%	0.88%

**Turnover Ratio**

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
31.93%	10.07%

**Other Material Information**

Nil

# Templeton Asset Management Ltd

Templeton Global (RP)  
Templeton Global (SP)

## Investment in Collective Investment Schemes

Templeton Global (RP) and Templeton Global (SP) invest 100% into the underlying Luxembourg-registered Franklin Templeton Investment Funds (FTIF) - Templeton Global Fund.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
195,248	1,841,266	100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 6 months ended 31 December 2022

	<b>SGD</b>
Subscriptions	82,859
Redemptions	(424,010)

## Fund Performance as at 31 December 2022

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (3 Aug 2020)</b>
Templeton Global (RP)	7.68%	-3.64%	-19.17%	NA	NA	NA	-1.98%
Templeton Global (SP)	7.72%	-3.51%	-18.87%	NA	NA	NA	1.55%
Benchmark: MSCI All Country World Index - NR	2.60%	-1.43%	-18.78%	NA	NA	NA	4.60%

\*Annualised Performance

## Expense Ratio of the ILP sub-fund

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
Templeton Global (RP)	2.91%	2.88%
Templeton Global (SP)	2.45%	2.43%

## Any other material information that will adversely impact the valuation of the fund

Nil

## Soft Dollar Commission

Not Applicable

Underlying Fund:  
Franklin Templeton Investment Funds (FTIF) - Templeton Global Fund

**Top 10 Holdings as at 31 December 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
FREEMPORT-MCMORAN INC	28,270,175	3.85%
ZIMMER BIOMET HOLDINGS INC	26,247,733	3.58%
SIGNIFY NV	25,800,258	3.52%
ABBVIE INC	25,274,291	3.45%
VEOLIA ENVIRONNEMENT SA	24,828,283	3.38%
CROWN HOLDINGS INC	24,775,466	3.38%
HCA HEALTHCARE INC	24,523,119	3.34%
COMCAST CORP	24,391,811	3.33%
WALT DISNEY CO/THE	23,647,975	3.22%
HONDA MOTOR CO LTD	22,681,868	3.09%

**Top 10 Holdings as at 31 December 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SONY GROUP CORP	35,301,012	3.53%
COMCAST CORP	34,751,825	3.47%
CROWN HOLDINGS INC	29,181,930	2.92%
SAMSUNG ELECTRONICS CO LTD	29,176,928	2.92%
LLOYDS BANKING GROUP PLC	28,830,811	2.88%
AMERICAN EXPRESS CO	28,639,746	2.86%
WALT DISNEY CO/THE	28,190,593	2.82%
ASTRAZENECA PLC	26,589,048	2.66%
HONDA MOTOR CO LTD	25,440,657	2.54%
HITACHI LTD	25,439,657	2.54%

**Expense Ratio of the Underlying Fund**

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
	1.84%	1.82%

**Turnover Ratio**

	<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
	81.22%	70.19%

**Other Material Information**

Nil

# Templeton Asset Management Ltd

## Templeton Global Balanced (RP) Templeton Global Balanced (SP)

### Investment in Collective Investment Schemes

Templeton Global Balanced (RP) and Templeton Global Balanced (SP) invest 100% into the underlying Luxembourg-registered Franklin Templeton Investment Funds (FTIF) - Templeton Global Balanced Fund.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
1,518,639	18,193,230	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2022

	<b>SGD</b>
Subscriptions	419,977
Redemptions	(3,019,401)

### Fund Performance as at 31 December 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (15 April 2021)
Templeton Global Balanced (RP)	4.40%	-5.32%	-13.02%	NA	NA	NA	-8.74%
Templeton Global Balanced (SP)	4.62%	-5.07%	-12.59%	NA	NA	NA	-8.37%
Benchmark: Custom 65% MSCI ACWI-NR + 35% JP Morgan Global Government Bond Index	0.66%	-3.38%	-18.22%	NA	NA	NA	-7.82%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	<b>For the 12 months ended 31 December 2022</b>	<b>For the 12 months ended 31 December 2021</b>
Templeton Global Balanced (RP)	2.63%	NA <sup>^</sup>
Templeton Global Balanced (SP)	2.23%	NA <sup>^</sup>

<sup>^</sup>Note: Expense ratios for the 12 months ended 31 December 2021 are unavailable as the inception date of Templeton Global Balanced (RP) and Templeton Global Balanced (SP) were less than 12 months.

### Any other material information that will adversely impact the valuation of the fund

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Franklin Templeton Investment Funds (FTIF) - Templeton Global Balanced Fund

**Top 10 Holdings as at 31 December 2022**

	Market Value SGD	% of Net Assets
DUPONT DE NEMOURS INC.	18,723,281	3.03%
FIDELITY NATIONAL INFORMATION SERVICES INC.	14,348,873	2.32%
FEDEX CORP.	13,307,318	2.15%
SIEMENS AG	13,220,213	2.14%
KOREA TREASURY BOND, SR UNSECURED, SR UNSECURED, 2406, 1.125%, 6/10/24	13,172,027	2.13%
TAPESTRY INC.	13,132,490	2.13%
NCR CORP.	12,960,750	2.10%
ADECCO GROUP AG	12,776,038	2.07%
U.S. TREASURY NOTE, 1.75%, 12/31/24	12,542,522	2.03%
GOVERNMENT OF INDIA, SENIOR NOTE, 7.59%, 1/1/26	12,099,583	1.96%

**Top 10 Holdings as at 31 December 2021**

	Market Value SGD	% of Net Assets
GOVERNMENT OF CHINA, 2.64%, 8/13/22	24,061,522	3.19%
GOVERNMENT OF INDIA, SENIOR NOTE, 7.59%, 1/1/26	19,248,765	2.55%
WHEATON PRECIOUS METALS CORP.	15,722,878	2.09%
MARATHON PETROLEUM CORP.	15,596,227	2.07%
SUMITOMO METAL MINING CO. LTD.	15,048,158	2.00%
AMERICAN EXPRESS CO.	14,603,370	1.94%
KOREA TREASURY BOND, SR UNSECURED, SR UNSECURED, 2406, 1.125%, 6/10/24	14,359,113	1.90%
SAMSUNG ELECTRONICS CO. LTD.	13,958,050	1.85%
HONDA MOTOR CO. LTD.	12,984,794	1.72%
F5 NETWORKS INC.	12,886,790	1.71%

**Expense Ratio of the Underlying Fund**

	For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
	1.66%	1.65%

**Turnover Ratio**

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
	100.03%	82.64%

**Other Material Information**

Nil

# Templeton Asset Management Ltd

## Templeton Global Bond (RP) Templeton Global Bond (SP)

### Investment in Collective Investment Schemes

Templeton Global Bond (RP) and Templeton Global Bond (SP) invest 100% into the underlying Luxembourg-registered Franklin Templeton Investment Funds (FTIF) - Templeton Global Bond Fund.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
1,858,530	13,228,158	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2022

	<b>SGD</b>
Subscriptions	586,631
Redemptions	(2,709,468)

### Fund Performance as at 31 December 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	
							5 Jan 2006	5 May 2006
Templeton Global Bond (RP)	-0.09%	-3.41%	-6.67%	-6.01%	-3.72%	-1.41%	0.59%	NA
Templeton Global Bond (SP)	0.00%	-3.12%	-6.20%	-5.54%	-3.23%	-0.91%	1.13%	1.09%
Benchmark: JP Morgan Global Government Bond Index	-3.04%	-7.19%	-17.73%	-5.43%	-2.16%	-0.04%	0.68%	93.00%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	<b>For the 12 months ended</b>	<b>For the 12 months ended</b>
	<b>31 December 2022</b>	<b>31 December 2021</b>
Templeton Global Bond (RP)	2.97%	2.97%
Templeton Global Bond (SP)	2.47%	2.46%

### Any other material information that will adversely impact the valuation of the fund

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Franklin Templeton Investment Funds (FTIF) - Templeton Global Bond Fund

**Top 10 Holdings as at 31 December 2022**

	Market Value SGD	% of Net Assets
UNITED STATES TREASURY NOTE/BOND, UNSECURED, 2.625%, 5/31/27	564,817,915	10.27%
KOREA MONETARY STABILIZATION BOND, SR UNSECURED, SR UNSECURED, 2304, .905%, 4/02/23	483,749,259	8.79%
KOREA TREASURY BOND, SENIOR NOTE, .875%, 12/10/23	297,394,776	5.41%
GOVERNMENT OF NORWAY, 144A, REG S, 3.00%, 3/14/24	283,250,672	5.15%
BRAZIL LETRAS DO TESOIRO NACIONAL, BILLS, UNSECURED, LTN, 1/01/25	235,493,003	4.28%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR40, 11.00%, 9/15/25	137,892,635	2.51%
INDIA GOVERNMENT BOND, SR UNSECURED, SR UNSECURED, 7.38%, 6/20/27	124,260,161	2.26%
GOVERNMENT OF NORWAY, 144A, REG S, 1.75%, 3/13/25	122,846,301	2.23%
BRAZIL LETRAS DO TESOIRO NACIONAL, BILLS, UNSECURED, LTN, 7/01/24	118,984,317	2.16%
KOREA MONETARY STABILIZATION BOND, SENIOR NOTE, .87%, 2/02/23	111,584,932	2.03%

**Top 10 Holdings as at 31 December 2021**

	Market Value SGD	% of Net Assets
KOREA MONETARY STABILIZATION BOND, SR UNSECURED, SR UNSECURED, 2304, .905%, 4/02/23	515,378,053	7.75%
GOVERNMENT OF SWEDEN, 3.50%, 6/01/22	423,577,439	6.37%
GOVERNMENT OF NORWAY, 144A, REG S, 2.00%, 5/24/23	378,917,861	5.70%
GOVERNMENT OF NORWAY, 144A, REG S, 3.00%, 3/14/24	328,410,559	4.94%
KOREA TREASURY BOND, SENIOR NOTE, .875%, 12/10/23	321,039,367	4.83%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR46, 9.50%, 7/15/23	246,908,326	3.71%
BRAZIL LETRAS DO TESOIRO NACIONAL, BILLS, UNSECURED, LTN, 1/01/25	240,641,482	3.62%
KOREA TREASURY NOTE, SENIOR NOTE, 1.25%, 12/10/22	198,290,390	2.98%
BRAZIL LETRAS DO TESOIRO NACIONAL, BILLS, UNSECURED, LTN, 7/01/24	171,127,414	2.57%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR40, 11.00%, 9/15/25	163,543,336	2.46%

**Expense Ratio of the Underlying Fund**

For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
1.40%	1.39%

**Turnover Ratio**

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
121.33%	125.41%

**Other Material Information**

Nil

# FINANCIAL STATEMENTS

## Capital Account

For the 6 months ended 31 December 2022

	abrdrn PAC Equity (S\$)	abrdrn Pacific Equity (S\$)	Emerging Countries Growth (S\$)	FSSR Regional China (S\$)	LionGlobal India (S\$)
Value of Fund as at 30 June 2022	2,543,234	3,679,380	2,592,147	1,955,391	2,852,525
Amount received by Fund	74,040	8,920	5,611	56,768	7,913
Amount paid by Fund	(273,565)	(32,083)	(35,179)	(367,889)	(37,566)
Net amount received/ (paid) by Fund	(199,525)	(23,163)	(29,568)	(311,121)	(29,653)
<b>INCOME ON INVESTMENTS</b>					
Dividends	-	-	-	-	-
	-	-	-	-	-
<b>FUND EXPENSES</b>					
Management charges	(12,869)	(21,674)	(14,958)	(8,932)	(18,085)
Other charges	(574)	(694)	(573)	(551)	(634)
	(13,443)	(22,368)	(15,531)	(9,483)	(18,719)
Net appreciation/(diminution) in value of investment during the period	(106,188)	(164,541)	(189,674)	(198,619)	91,631
Net income/(loss) before taxation	(119,631)	(186,909)	(205,205)	(208,102)	72,912
Taxation	-	-	-	-	-
Net income/(loss) after taxation	(119,631)	(186,909)	(205,205)	(208,102)	72,912
<b>VALUE OF FUND AS AT 31 DECEMBER 2022</b>					
	<b>2,224,078</b>	<b>3,469,308</b>	<b>2,357,374</b>	<b>1,436,168</b>	<b>2,895,784</b>

The accompanying notes form an integral part of these financial statements.



Capital Account  
For the 6 months ended 31 December 2022

	LionGlobal Japan Growth (S\$)	Nikko AM Global Green Bond (S\$)	Nikko AM Shenton Asia Pacific (S\$)	Nikko AM Shenton Income (S\$)	Nikko AM Shenton Short Term Bond Fund (S\$)
Value of Fund as at 30 June 2022	306,158	2,930,832	32,730,423	27,876,699	1,423,846
Amount received by Fund	528	20,239	922,724	485,446	35,353
Amount paid by Fund	(1,324)	(104,003)	(5,139,401)	(2,197,112)	(140,361)
Net amount received/ (paid) by Fund	(796)	(83,764)	(4,216,677)	(1,711,666)	(105,008)
<b>INCOME ON INVESTMENTS</b>					
Dividends	-	-	-	533,501	-
	-	-	-	533,501	-
<b>FUND EXPENSES</b>					
Management charges	(1,583)	(15,481)	(161,962)	(175,774)	(13,151)
Other charges	(372)	(587)	(810)	(726)	(652)
	(1,955)	(16,068)	(162,772)	(176,500)	(13,803)
Net appreciation/(diminution) in value of investment during the period	1,146	(54,525)	(2,295,845)	(1,151,320)	5,253
Net income/(loss) before taxation	(809)	(70,593)	(2,458,617)	(794,319)	(8,550)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	(809)	(70,593)	(2,458,617)	(794,319)	(8,550)
<b>VALUE OF FUND AS AT 31 DECEMBER 2022</b>	<b>304,553</b>	<b>2,776,475</b>	<b>26,055,129</b>	<b>25,370,714</b>	<b>1,310,288</b>

The accompanying notes form an integral part of these financial statements.

# FINANCIAL STATEMENTS

## Capital Account

For the 6 months ended 31 December 2022

	Schroder Global Emerging Market Opportunities (S\$)	Schroder Multi Asset Revolution <sup>1</sup> (S\$)	Schroder Multi Asset Revolution <sup>2</sup> (S\$)	Franklin Templeton Western Asset Global Bond Trust (S\$)	Templeton Global (S\$)
Value of Fund as at 30 June 2022	236,152	638,713	21,721,453	740,227	2,246,583
Amount received by Fund	6,007	15,054	50,298	1,654	82,859
Amount paid by Fund	(5,239)	(1,378)	(391,575)	(36,945)	(424,010)
Net amount received/ (paid) by Fund	768	13,676	(341,277)	(35,291)	(341,151)
<b>INCOME ON INVESTMENTS</b>					
Dividends	-	12,582	424,983	-	-
	-	12,582	424,983	-	-
<b>FUND EXPENSES</b>					
Management charges	(1,302)	491	16,487	(4,796)	(20,393)
Other charges	(603)	(20)	(660)	(655)	(1,044)
	(1,905)	471	15,827	(5,451)	(21,437)
Net appreciation/(diminution) in value of investment during the period	(5,785)	(53,074)	(1,114,380)	(40,172)	(42,729)
Net income/(loss) before taxation	(7,690)	(40,021)	(673,570)	(45,623)	(64,166)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	(7,690)	(40,021)	(673,570)	(45,623)	(64,166)
<b>VALUE OF FUND AS AT 31 DECEMBER 2022</b>	<b>229,230</b>	<b>612,368</b>	<b>20,706,606</b>	<b>659,313</b>	<b>1,841,266</b>

Note 1: Schroder Multi Asset Revolution (RP) was inceptioned on 20 June 2011.

Note 2: Schroder Multi Asset Revolution (SP) was inceptioned on 13 September 2017.

The accompanying notes form an integral part of these financial statements.

## Capital Account

For the 6 months ended 31 December 2022

	<b>Templeton Global Balanced</b>	<b>Templeton Global Bond</b>
	(\$)	(\$)
Value of Fund as at 30 June 2022	21,748,382	15,746,088
Amount received by Fund	419,977	586,631
Amount paid by Fund	(3,019,401)	(2,709,468)
Net amount received/ (paid) by Fund	(2,599,424)	(2,122,837)
<b>INCOME ON INVESTMENTS</b>		
Dividends	-	416,898
	-	416,898
<b>FUND EXPENSES</b>		
Management charges	(182,765)	(112,048)
Other charges	(1,312)	(650)
	(184,077)	(112,698)
Net appreciation/(diminution) in value of investment during the period	(786,942)	(713,221)
Net income/(loss) before taxation	(971,019)	(409,021)
Taxation	-	-
Net income/(loss) after taxation	(971,019)	(409,021)
<b>VALUE OF FUND AS AT 31 DECEMBER 2022</b>	<b>18,177,939</b>	<b>13,214,230</b>

The accompanying notes form an integral part of these financial statements.

# FINANCIAL STATEMENTS

## Capital Account

For the 6 months ended 31 December 2022

	<b>Balanced Growth</b>	<b>Capital Growth</b>	<b>Income Growth</b>
	(\$)	(\$)	(\$)
Value of Fund as at 30 June 2022	42,705,110	40,149,410	17,585,499
Amount received by Fund	419,174	611,319	162,220
Amount paid by Fund	<u>(4,146,640)</u>	<u>(1,696,896)</u>	<u>(834,888)</u>
Net amount received/(paid) by Fund	<u>(3,727,466)</u>	<u>(1,085,577)</u>	<u>(672,668)</u>
<b>INCOME ON INVESTMENTS</b>			
Dividends	286,880	404,196	59,231
Interest income	146,882	190,792	39,274
Net realised gains/(loss) on sale of investments	<u>153,055</u>	<u>120,647</u>	<u>13,223</u>
	<u>586,817</u>	<u>715,635</u>	<u>111,728</u>
<b>FUND EXPENSES</b>			
Management charges	(402,379)	(249,897)	(179,148)
Other charges	<u>(6,599)</u>	<u>(6,227)</u>	<u>(3,302)</u>
	<u>(408,978)</u>	<u>(256,124)</u>	<u>(182,450)</u>
Unrealised appreciation/(diminution) in value of investments during the period	<u>(2,272,540)</u>	<u>(3,072,996)</u>	<u>(444,749)</u>
Net Income/(loss) before taxation	(2,094,701)	(2,613,485)	(515,471)
Tax deducted at source	-	-	-
Net Income/(loss) after taxation	<u>(2,094,701)</u>	<u>(2,613,485)</u>	<u>(515,471)</u>
<b>VALUE OF FUND AS AT 31 DECEMBER 2022</b>	<b><u>36,882,943</u></b>	<b><u>36,450,348</u></b>	<b><u>16,397,360</u></b>

The accompanying notes form an integral part of these financial statements.

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# FINANCIAL STATEMENTS

## Statement of Assets & Liabilities

As at 31 December 2022

	abrdrn PAC Equity (S\$)	abrdrn Pacific Equity (S\$)	Emerging Countries Growth (S\$)	FSSR Regional China (S\$)	LionGlobal India (S\$)
<b>UNIT TRUSTS</b>	2,224,078	3,469,308	2,357,374	1,436,168	2,895,784
<b>VALUE OF INVESTMENTS</b>	2,224,078	3,469,308	2,357,374	1,436,168	2,895,784
<b>OTHER ASSETS</b>					
Other Assets	-	-	-	-	-
<b>TOTAL ASSETS</b>	2,224,078	3,469,308	2,357,374	1,436,168	2,895,784
<b>OTHER LIABILITIES</b>					
Other liabilities	-	-	-	-	-
<b>VALUE OF FUND AS AT 31 DECEMBER 2022</b>	<b>2,224,078</b>	<b>3,469,308</b>	<b>2,357,374</b>	<b>1,436,168</b>	<b>2,895,784</b>

The accompanying notes form an integral part of these financial statements.

Statement of Assets & Liabilities  
As at 31 December 2022

	LionGlobal Japan Growth (S\$)	Nikko AM Global Green Bond (S\$)	Nikko AM Shenton Asia Pacific (S\$)	Nikko AM Shenton Income (S\$)	Nikko AM Shenton Short Term Bond Fund (S\$)
<b>UNIT TRUSTS</b>	304,553	2,776,475	26,073,281	25,370,714	1,310,288
<b>VALUE OF INVESTMENTS</b>	304,553	2,776,475	26,073,281	25,370,714	1,310,288
<b>OTHER ASSETS</b>					
Other Assets	-	-	-	-	-
<b>TOTAL ASSETS</b>	304,553	2,776,475	26,073,281	25,370,714	1,310,288
<b>OTHER LIABILITIES</b>					
Other liabilities	-	-	(18,152)	-	-
<b>VALUE OF FUND AS AT 31 DECEMBER 2022</b>	<b>304,553</b>	<b>2,776,475</b>	<b>26,055,129</b>	<b>25,370,714</b>	<b>1,310,288</b>

The accompanying notes form an integral part of these financial statements.

# FINANCIAL STATEMENTS

## Statement of Assets & Liabilities

As at 31 December 2022

	Schroder Global Emerging Market Opportunities (S\$)	Schroder Multi Asset Revolution <sup>1</sup> (S\$)	Schroder Multi Asset Revolution <sup>2</sup> (S\$)	Franklin Templeton Western Asset Global Bond Trust (S\$)	Templeton Global (S\$)
<b>UNIT TRUSTS</b>	229,230	632,538	20,723,678	659,313	1,841,266
<b>VALUE OF INVESTMENTS</b>	229,230	632,538	20,723,678	659,313	1,841,266
<b>OTHER ASSETS</b>					
Other Assets	-	-	-	-	-
<b>TOTAL ASSETS</b>	229,230	632,538	20,723,678	659,313	1,841,266
<b>OTHER LIABILITIES</b>					
Other liabilities	-	(20,170)	(17,072)	-	-
<b>VALUE OF FUND AS AT 31 DECEMBER 2022</b>	<b>229,230</b>	<b>612,368</b>	<b>20,706,606</b>	<b>659,313</b>	<b>1,841,266</b>

Note 1: Schroder Multi Asset Revolution (RP) was inceptioned on 20 June 2011.

Note 2: Schroder Multi Asset Revolution (SP) was inceptioned on 13 September 2017.

The accompanying notes form an integral part of these financial statements.



Statement of Assets & Liabilities  
As at 31 December 2022

	<b>Templeton Global Balanced (S\$)</b>	<b>Templeton Global Bond (S\$)</b>
<b>UNIT TRUSTS</b>	18,193,230	13,228,158
<b>VALUE OF INVESTMENTS</b>	<u>18,193,230</u>	<u>13,228,158</u>
<b>OTHER ASSETS</b>		
Other Assets	-	-
<b>TOTAL ASSETS</b>	<u>18,193,230</u>	<u>13,228,158</u>
<b>OTHER LIABILITIES</b>		
Other liabilities	(15,291)	(13,928)
<b>VALUE OF FUND AS AT 31 DECEMBER 2022</b>	<u><b>18,177,939</b></u>	<u><b>13,214,230</b></u>

The accompanying notes form an integral part of these financial statements.

# FINANCIAL STATEMENTS

## Statement of Assets & Liabilities

As at 31 December 2022

	Balanced Growth (S\$)	Capital Growth (S\$)	Income Growth (S\$)
<b>INVESTMENTS IN FUNDS</b>	36,293,253	35,942,131	16,122,988
<b>VALUE OF INVESTMENTS</b>	36,293,253	35,942,131	16,122,988
<b>OTHER ASSETS</b>			
Interest bearing deposits and bank balances	377,664	452,164	187,591
Other assets	295,215	121,814	130,910
<b>TOTAL OTHER ASSETS</b>	672,879	573,978	318,501
<b>TOTAL ASSETS</b>	36,966,132	36,516,109	16,441,489
<b>OTHER LIABILITIES</b>			
Other liabilities	(83,189)	(65,761)	(44,129)
<b>VALUE OF FUND AS AT 31 DECEMBER 2022</b>	<b>36,882,943</b>	<b>36,450,348</b>	<b>16,397,360</b>

The accompanying notes form an integral part of these financial statements.

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# FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the financial statements:

### 1. Summary of significant accounting policies

- 1.1 The financial statements are prepared under the historical cost convention except for investments, which are stated at the market value.
- 1.2 The amount received by Fund includes recurring subscriptions from premium receipt, bonus distribution upon policy anniversary and switches between funds. The amount paid by Fund includes partial or full withdrawal and maturity from policyholders upon withdrawal approval and maturity date and switches between funds.
- 1.3 Interest income from investments is recognised on an accrual basis. Dividends are credited to income when the right to receive payment is established.
- 1.4 Expenses are recognised on an accrual basis. The management charges due to the underlying fund houses are taken up as net appreciation/(diminution) in value of investments.
- 1.5 Equity and unit trust investments are recognised on trade date and valued at the closing market prices as at 31 December 2022.
- 1.6 Debt securities are recognised on trade date and valued inclusive of accrued interest at bid price from financial institutions as at 31 December 2022.
- 1.7 At 31 December 2022, there were no contingent liabilities or commitments.
- 1.8 The financial statements are stated in Singapore dollars.
- 1.9 Monetary assets and liabilities in foreign currencies are translated into the presentation currency at exchange rates approximately to those ruling at the balance sheet date. Transactions in foreign currencies are translated at rates ruling on transaction dates. Exchange differences are taken to the Capital Account under net appreciation/(diminution) in value of investments during the period.
- 1.10 The cost of disposal is determined on an average cost basis. For Balanced Growth, Capital Growth and Income Growth ILP sub-funds, the gains and losses are taken to the Capital Account under net realised gain/(loss) on sales of investments. Gains and losses on disposal of other ILP sub-funds are taken to the Capital Account and recognised in net appreciation/(diminution) in value of investments during the period.
- 1.11 Tax deducted at source is charged to the Capital Account. Any recoveries of tax deducted at source are credited to the Capital Account when received.

2. Number of issued units at 31 December 2022:

<b>Fund Name</b>	<b>Number of units</b>
abrdrn PAC Equity (RP)	1,449,295
abrdrn PAC Equity (SP)	353,294
abrdrn Pacific Equity (SP)	2,128,795
Emerging Countries Growth (SP)	1,255,609
FSSR Regional China (RP)	560,910
FSSR Regional China (SP)	220,814
LionGlobal India (SP)	1,075,949
LionGlobal Japan Growth (SP)	226,141
Nikko AM Global Green Bond (RP)	1,102,635
Nikko AM Global Green Bond (SP)	4,490,534
Nikko AM Shenton Asia Pacific (RP)	22,032,336
Nikko AM Shenton Asia Pacific (SP)	509,361
Nikko AM Shenton Income (RP)	18,459,769
Nikko AM Shenton Income (SP)	4,202,636
Nikko AM Shenton Short Term Bond (RP)	756,929
Nikko AM Shenton Short Term Bond (SP)	507,927
MM Balanced Growth	2,203,951
Balanced Growth (RP)	6,927,012
Balanced Growth (SP)	7,052,029
MM Capital Growth	6,753,633
Capital Growth (RP)	2,040,361
Capital Growth (SP)	1,418,750
MM Income Growth	618,294
Income Growth (RP)	4,427,216
Income Growth (SP)	5,454,475
Schroder Global Emerging Market Opportunities (RP)	159,854
Schroder Global Emerging Market Opportunities (SP)	60,415
Schroder Multi Asset Revolution (RP)	365,143
Schroder Multi Asset Revolution (SP)	16,943,677
Franklin Templeton Western Asset Global Bond Trust (SP)	741,419
Templeton Global (RP)	1,858,432
Templeton Global (SP)	88,379
Templeton Global Balanced (RP)	18,487,549
Templeton Global Balanced (SP)	2,852,795
Templeton Global Bond (RP)	11,325,863
Templeton Global Bond (SP)	534,263

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# A Better Way to Financial Freedom

Singlife is a leading homegrown financial services company offering consumers a better way to financial freedom. Through innovative, technology-enabled solutions and a wide range of products and services, Singlife provides consumers control over their financial wellbeing at every stage of their lives.

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**Singapore Life Ltd.**

4 Shenton Way, #01-01, SQX Centre 2 Singapore 068807

+65 6827 9933

[singlife.com](http://singlife.com)

Company Reg. No. 196900499K