



Annual ILP Funds Report

for the year ended
30 June 2020

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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.



ceo message

by Nishit Majmudar

Dear Customer,

We are pleased to present you with our annual ILP funds report. We trust you will find this report beneficial.

We will continue to review our fund offerings regularly to ensure you have a good mix of funds to choose from, and to help you grow your wealth over the long term.

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 Aviva.

A handwritten signature in black ink, reading "Nishit Majmudar".

Mr. Nishit Majmudar
Chief Executive Officer
Aviva Singapore

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market review and investment outlook

by Aviva Investors Asia Pte Ltd

After a turbulent opening quarter, when global equity markets fell sharply as Covid-19 spread and countries went into lockdown, share prices have rebounded since April on growing optimism on the prospects for a recovery in global economic growth over the second half of the year. The catalyst for this turnaround came as governments and central banks worldwide announced an extensive range of measures to support industries, businesses and households, while optimism that the pandemic's impact can be suppressed also underpinned equity markets with several vaccine candidates undergoing trials.

In response to lockdown measures, global economic indicators highlighted a precipitate collapse in activity to levels last seen during the nadir of the 2008-9 financial crisis. The US economy recorded its sharpest decline since 2008 during the first quarter, while the Eurozone and Chinese economies both registered their steepest contractions on record. Subsequently, as China was the first major economy to emerge from lockdown, key indicators have highlighted a strong rebound in recent months as smaller outbreaks of new Covid-19 cases have been handled swiftly and not impacted on the economic recovery.

Government bond markets were underpinned by widespread risk aversion amongst investors during the first quarter, which fuelled demand for 'safe-haven' assets. Bonds were also supported by monetary policy initiatives from the major central banks, and very subdued inflationary pressures by historical standards. The Federal Reserve cut interest rates to zero and announced \$700bn of asset purchases, focused on bond markets, while the European Central Bank launched and subsequently extended its Pandemic Emergency Purchase Programme (PEPP) to €1.35tn to tackle the economic fallout from the pandemic. The Bank of Japan launched its own lending programme, left interest rates unchanged at -0.1% and continued to cap 10-year bond yields at around 0%, underpinning Japanese government bonds.

The near to medium-term outlook remains difficult to call given the real threat that a renewed wave of coronavirus infections could trigger a further slump in growth. With that in mind, equity markets could remain volatile over the remainder of the year, fluctuating in line with consumer confidence. As it stands, however the major economies are recovering steadily as lockdown restrictions are gradually eased. We expect that further stimulus will be deployed to help sustain the positive economic momentum. Within fixed income markets, government bonds currently offer little value. However, the commitment of central banks to keep buying huge amounts of government debt should provide fundamental support. Valuations for corporate bonds have also become less attractive but the market should continue to profit from investors' search for yield.

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 30 June 2020; on bid-to-bid basis with dividends reinvested at the bid price and in Singapore dollar terms.

Source of fund performance - Aviva Ltd

Source of benchmark performance - Fund Manager of Underlying Fund

3 Top 10 holdings

Top 10 Holdings are presented as at 30 June 2020 and 30 June 2019. 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 30 June 2020 and for the 12 months ended 30 June 2019. 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 unit holders.

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 30 June 2020 and for the 12 months ended 30 June 2019. 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.

Aberdeen Standard Investments (Asia) Limited

Aberdeen Standard PAC Equity (RP) Aberdeen Standard PAC Equity (SP)

Investment in Collective Investment Schemes

Aberdeen Standard PAC Equity (RP) and Aberdeen Standard PAC Equity (SP) invest 100% into the underlying Aberdeen Standard Pacific Equity Fund, a sub-fund of Aberdeen Standard Select Portfolio, which is a Singapore authorised open-ended umbrella unit trust.

Number of Shares	Market Value SGD	% of Net Assets
541,219	3,402,212	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2020

	SGD
Subscriptions	315,480
Redemptions	(666,671)

Fund Performance as at 30 June 2020

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
Aberdeen Standard PAC Equity (RP)	16.82%	-4.58%	-0.08%	1.20%	2.48%	NA	2.38%
Aberdeen Standard PAC Equity (SP)	16.88%	-4.33%	0.47%	1.72%	2.98%	NA	2.64%
Benchmark: MSCI AC Asia Pacific ex Japan Index	16.10%	-2.49%	3.04%	3.98%	5.32%	6.20%	4.68%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
Aberdeen Standard PAC Equity (RP)	2.90%	2.94%
Aberdeen Standard PAC Equity (SP)	2.39%	2.44%

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Aberdeen Standard Pacific Equity Fund

Top 10 Holdings as at 31 March 2020

	Market Value SGD	% of Net Assets
TENCENT	114,478,250	9.60%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	91,665,697	7.70%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	85,253,702	7.20%
ABERDEEN STANDARD CHINA OPPORTUNITIES FUND	51,673,090	4.40%
PING AN INSURANCE	46,666,085	3.90%
CSL	40,130,024	3.40%
CHINA RESOURCES LAND	37,186,438	3.10%
AIA GROUP	36,545,955	3.10%
ABERDEEN STANDARD SINGAPORE EQUITY FUND	31,255,462	2.60%
HDFC	27,947,820	2.40%

Top 10 Holdings as at 31 March 2019

	Market Value SGD	% of Net Assets
ABERDEEN STANDARD SICAV I - INDIAN EQUITY FUND [^]	111,666,282	7.73%
ABERDEEN STANDARD SINGAPORE EQUITY FUND	94,295,599	6.53%
TENCENT	74,504,938	5.16%
ABERDEEN STANDARD CHINA OPPORTUNITIES FUND	73,109,915	5.07%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	72,346,733	5.01%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	64,968,121	4.50%
ABERDEEN STANDARD THAILAND EQUITY FUND	44,169,521	3.06%
PING AN INSURANCE	41,769,875	2.89%
AIA GROUP	40,610,341	2.81%
CHINA RESOURCES LAND	39,551,906	2.74%

[^]The underlying fund is not authorised for sale to the public in Singapore.

Expense Ratio of the Underlying Fund

	For the 12 months ended 31 March 2020	For the 12 months ended 31 March 2019
	1.63%	1.70%

Turnover Ratio

	For the 12 months ended 31 March 2020	For the 12 months ended 31 March 2019
	18.64%	5.99%

Other Material Information

Nil

Aberdeen Standard Investments (Asia) Limited

Aberdeen Standard Pacific Equity (SP)

Investment in Collective Investment Schemes

Aberdeen Standard Pacific Equity (SP) invests 100% into the underlying Aberdeen Standard Pacific Equity Fund, a sub-fund of Aberdeen Standard Select Portfolio, which is a Singapore authorised open-ended umbrella unit trust.

Number of Shares	Market Value SGD	% of Net Assets
591,793	3,720,900	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2020

	SGD
Subscriptions	20,526
Redemptions	(245,422)

Fund Performance as at 30 June 2020

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (5 May 2006)
Aberdeen Standard Pacific Equity (SP)	16.82%	-4.60%	-0.12%	1.19%	2.46%	3.51%	3.64%
Benchmark: MSCI AC Asia Pacific ex Japan Index	16.10%	-2.49%	3.04%	3.98%	5.32%	6.20%	4.81%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
Aberdeen Standard Pacific Equity (SP)	2.91%	2.95%

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Aberdeen Standard Pacific Equity Fund

Top 10 Holdings as at 31 March 2020

	Market Value SGD	% of Net Assets
TENCENT	114,478,250	9.60%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	91,665,697	7.70%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	85,253,702	7.20%
ABERDEEN STANDARD CHINA OPPORTUNITIES FUND	51,673,090	4.40%
PING AN INSURANCE	46,666,085	3.90%
CSL	40,130,024	3.40%
CHINA RESOURCES LAND	37,186,438	3.10%
AIA GROUP	36,545,955	3.10%
ABERDEEN STANDARD SINGAPORE EQUITY FUND	31,255,462	2.60%
HDFC	27,947,820	2.40%

Top 10 Holdings as at 31 March 2019

	Market Value SGD	% of Net Assets
ABERDEEN STANDARD SICAV I - INDIAN EQUITY FUND [^]	111,666,282	7.73%
ABERDEEN STANDARD SINGAPORE EQUITY FUND	94,295,599	6.53%
TENCENT	74,504,938	5.16%
ABERDEEN STANDARD CHINA OPPORTUNITIES FUND	73,109,915	5.07%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	72,346,733	5.01%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	64,968,121	4.50%
ABERDEEN STANDARD THAILAND EQUITY FUND	44,169,521	3.06%
PING AN INSURANCE	41,769,875	2.89%
AIA GROUP	40,610,341	2.81%
CHINA RESOURCES LAND	39,551,906	2.74%

[^]The underlying fund is not authorised for sale to the public in Singapore.

Expense Ratio of the Underlying Fund

	For the 12 months ended 31 March 2020	For the 12 months ended 31 March 2019
	1.63%	1.70%

Turnover Ratio

	For the 12 months ended 31 March 2020	For the 12 months ended 31 March 2019
	18.64%	5.99%

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 - Emerging Markets Equity Income Fund.

Number of Shares	Market Value SGD	% of Net Assets
605,514	2,702,343	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2020

	SGD
Subscriptions	14,602
Redemptions	(137,936)

Fund Performance as at 30 June 2020

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (31 Aug 2002)
Emerging Countries Growth (SP)	12.10%	-13.90%	-8.14%	-4.10%	-1.95%	-1.26%	4.02%
Benchmark: MSCI EM (Emerging Markets) TR	15.79%	-6.28%	-0.03%	2.72%	3.97%	3.62%	8.55%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
Emerging Countries Growth (SP)	2.77%	2.77%

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Aviva Investors - Emerging Markets Equity Income Fund

Top 10 Holdings as at 30 June 2020

	Market Value USD	% of Net Assets
ALIBABA GRP. HLDG. LTD.	86,161,800	8.15%
TENCENT HLDG. LTD.	69,880,920	6.61%
TAIWAN SEMICONDUCTOR MFG. CO LTD.	59,837,520	5.66%
SAMSUNG ELECTRONICS CO LTD.	55,503,000	5.25%
SK HYNIX INC.	24,844,200	2.35%
PING AN INSURANCE GRP. CO. CHINA LTD.	24,738,480	2.34%
NETEASE INC	23,998,440	2.27%
CHINA CONST. BANK CORP.	22,835,520	2.16%
NK LUKOIL PAO	20,826,840	1.97%
HOUSING DEV. FIN. CORP. LTD.	20,192,520	1.91%

Top 10 Holdings as at 30 June 2019

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR MFG. CO LTD.	89,806,084	5.26%
ALIBABA GRP. HLDG. LTD.	82,805,990	4.85%
TENCENT HLDG. LTD.	75,464,428	4.42%
SAMSUNG ELECTRONICS CO LTD.	73,927,822	4.33%
PING AN INSURANCE GRP. CO. CHINA LTD.	46,781,116	2.74%
CHINA CONST. BANK CORP.	43,707,904	2.56%
BANCO BRADESCO S.A.	42,512,766	2.49%
SBERBANK ROSSII PAO	37,390,746	2.19%
SK HYNIX INC.	35,854,140	2.10%
INFOSYS LTD.	34,317,534	2.01%

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 30 June 2020	For the 12 months ended 30 June 2019
2.20%	2.22%

Turnover Ratio

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
28.92%	23.56%

Other Material Information

Nil

First Sentier Investors (Singapore)

FSSA Regional China (RP)^

FSSA 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.

[^]Prior to 22 September 2020, FSSA Regional China (RP) and FSSA Regional China (SP) were known as First State Regional China (RP) and First State Regional China (SP) respectively.

Number of Shares

440,946

Market Value SGD

1,952,262

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2020

	SGD
Subscriptions	154,650
Redemptions	(318,072)

Fund Performance as at 30 June 2020

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
FSSA Regional China (RP)	15.48%	-1.11%	9.64%	7.41%	7.40%	NA	6.79%
FSSA Regional China (SP)	15.62%	-0.88%	10.19%	7.93%	7.94%	NA	7.15%
Benchmark: MSCI Golden Dragon Index	13.35%	4.21%	13.61%	8.01%	7.00%	NA	6.71%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
FSSA Regional China (RP)	3.00%	2.96%
FSSA Regional China (SP)	2.49%	2.46%

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
FSSA Regional China Fund

Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
TENCENT HOLDINGS LTD	74,367,179	7.90%
TAIWAN SEMICONDUCTOR MFG CO LTD	68,853,639	7.40%
AIA GROUP LTD	44,517,176	4.80%
MIDEA GROUP CO LTD	40,082,034	4.30%
CHINA MERCHANTS BANK CO LTD	37,202,405	4.00%
CHINA MENGNIU DAIRY CO LTD	35,129,820	3.80%
ADVANTECH CO LTD	34,631,569	3.70%
ENN ENERGY HOLDINGS LTD	33,885,189	3.60%
CSPC PHARMACEUTICAL GROUP LTD	33,125,594	3.50%
TECHTRONIC INDUSTRIES CO LTD	27,437,791	2.90%

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MFG CO LTD	62,004,893	7.20%
TENCENT HOLDINGS	51,160,532	5.90%
AIA GROUP LTD	51,009,119	5.90%
CHINA MERCHANTS BANK CO LTD	41,739,021	4.80%
ENN ENERGY HOLDINGS LTD	38,010,048	4.40%
CHINA MENGNIU DAIRY CO LTD	35,292,123	4.10%
SHANGHAI INTERNATIONAL AIRPORT	32,013,823	3.70%
ADVANTECH CO LTD	29,535,759	3.40%
CSPC PHARMACEUTICAL GROUP LTD	25,647,480	3.00%
MIDEA GROUP CO LTD	25,474,934	3.00%

Expense Ratio of the Underlying Fund

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
1.72%	1.70%

Turnover Ratio

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
14.41%	14.90%

Other Material Information

Nil

Legg Mason Asset Management Singapore Pte Limited

Legg Mason Western Asset Global Bond Trust (SP)

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.

Number of Shares	Market Value SGD	% of Net Assets
560,862	898,220	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2020

	SGD
Subscriptions	4,351
Redemptions	(12,738)

Fund Performance as at 30 June 2020

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
Legg Mason Western Asset Global Bond Trust (SP)	1.37%	5.11%	7.04%	2.49%	1.99%	1.64%	0.68%
Benchmark: FTSE World Govt Bond Index ex Japan (S\$)	1.34%	6.31%	8.07%	5.55%	4.70%	4.18%	2.89%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
Legg Mason Western Asset Global Bond Trust (SP)	2.37%	2.37%

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Legg Mason Western Asset Global Bond Trust

Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
US TREASURY N/B 2.125% 29/02/2024	25,944,001	7.82%
US TREASURY N/B 1.625% 15/11/2022	25,042,841	7.55%
BUNDESREPUB. DEUTSCHLAND (BR) 1.75% 15/02/2024	21,759,995	6.56%
US TREASURY N/B 2% 31/10/2022	13,121,612	3.95%
US TREASURY N/B 2.250% 15/11/2024	9,961,759	3.00%
US TREASURY 2.875% 15/05/2049	9,319,270	2.80%
UK TREASURY 4.25% 07/12/2040	9,234,070	2.78%
BONOS Y OBLIG DEL ESTADO (REG S) 5.9% 30/07/2026	8,768,295	2.65%
US TREASURY BOND 2.875% 15/05/2043	8,730,507	2.63%
US TREASURY .5% 15/04/2024	8,529,681	2.57%

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
US TREASURY BOND 2.875% 15/05/2043	35,987,408	8.80%
US TREASURY BOND 1.750% 31/03/2022	23,425,572	5.72%
BUNDESREPUB DEUTSCHLAND (BR) 1.75% 15/02/2024	21,868,688	5.34%
US TREASURY BOND 1.625% 15/11/2022	20,921,606	5.11%
US TREASURY BOND 2.125% 29/02/2024	15,561,207	3.80%
BUONI POLIENNALI DEL TES (BR) 2% 01/12/2025	15,265,951	3.74%
MEX BONDS DESARR FIX RT SER M 7.75% 13/11/2042	12,803,055	3.13%
UK TREASURY BOND 4.25% 07/12/2040	12,634,059	3.09%
US TREASURY BOND 0.5% 15/04/2024	12,618,961	3.09%
US TREASURY BOND 2.875% 30/04/2025	12,393,745	3.03%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 March 2020	For the 12 months ended 31 March 2019
0.88%	0.87%

Turnover Ratio

For the 12 months ended 31 March 2020	For the 12 months ended 31 March 2019
42.94%	42.32%

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.

Number of Shares	Market Value SGD	% of Net Assets
1,710,198	2,102,679	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2020

	SGD
Subscriptions	11,820
Redemptions	(95,982)

Fund Performance as at 30 June 2020

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal India (SP)	20.51%	-16.94%	-20.01%	-5.56%	-2.28%	-1.46%	4.01%
Benchmark: MSCI India	18.14%	-13.84%	-14.46%	-1.15%	1.63%	1.69%	9.51%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
LionGlobal India (SP)	2.97%	3.19%

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
LionGlobal India Fund

Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
RELIANCE INDUSTRIES LTD ORD INR10 (DMT)	11,352,403	12.99%
INFOSYS LTD ORD INR5 (DMT)	7,122,692	8.14%
HOUSING DEVELOPMENT FINANCE CORP ORD INR2	6,043,394	6.91%
ICICI BANK LTD ORD INR10	4,823,438	5.52%
HINDUSTAN UNILEVER LTD ORD INR1	4,632,075	5.30%
TATA CONSULTANCY SERVICES LTD ORD INR1 (DMT)	4,404,927	5.04%
BHARTI AIRTEL LTD ORD INR5 (DEMAT) (NSE)	3,874,902	4.44%
HCL TECHNOLOGIES LTD ORD INR2 (DEMAT) (NSE)	2,619,054	3.00%
MAHINDRA & MAHINDRA LTD ORD INR5 (DEMAT)	2,554,905	2.93%
MARUTI SUZUKI INDIA LTD ORD INR5 (DMT)	2,382,023	2.73%

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
HOUSING DEVELOPMENT FINANCE CORP ORD INR2	7,284,273	7.38%
INFOSYS LTD ORD INR5 (DMT)	5,130,463	5.20%
RELIANCE INDUSTRIES LTD ORD INR10 (DMT)	5,135,046	5.20%
TATA CONSULTANCY SERVICES LTD ORD INR1 (DMT)	4,852,265	4.91%
HINDUSTAN UNILEVER LTD ORD INR1	2,787,157	2.82%
ICICI BANK LTD ORD INR10	2,694,832	2.73%
INFOSYS LTD ORD INR5 (DMT)	2,643,794	2.68%
POWER GRID CORP OF INDIA LTD ORD INR10 (DEMAT)	2,467,759	2.50%
ASIAN PAINTS (INDIA) LTD ORD INR1 (DEMAT)	2,456,915	2.49%
HOUSING DEVELOPMENT FINANCE CORP ORD INR2	2,414,833	2.45%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
1.75%	2.02%

Turnover Ratio

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
57.00%	9.00%

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.

Number of Shares	Market Value SGD	% of Net Assets
296,050	348,009	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2020

	SGD
Subscriptions	1,671
Redemptions	(79,326)

Fund Performance as at 30 June 2020

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal Japan Growth (SP)	9.10%	-2.08%	7.45%	3.00%	4.68%	6.01%	2.26%
Benchmark: Topix Total Return Index	9.05%	-4.23%	5.75%	2.70%	4.43%	5.63%	-1.19%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
LionGlobal Japan Growth (SP)	2.90%	2.90%

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 30 June 2020

	Market Value SGD	% of Net Assets
SONY CORP ORD NPV	7,724,473	3.10%
KEYENCE CORP ORD JPY50	7,453,162	2.99%
DAIICHI SANKYO CO LTD ORD NPV	6,080,630	2.44%
DAIKIN INDUSTRIES LTD ORD NPV	4,953,872	1.99%
ORIX CORP ORD NPV	4,937,158	1.98%
MIZUHO FINANCIAL GROUP INC ORD NPV	4,750,602	1.90%
OLYMPUS CORP ORD NPV	4,688,612	1.88%
SHIN-ETSU CHEMICAL CO LTD ORD NPV	4,674,216	1.87%
DENSO CORP ORD NPV	4,349,954	1.74%
MURATA MANUFACTURING CO LTD ORD NPV	4,222,419	1.69%

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
SONY CORP ORD NPV	6,326,511	2.64%
ORIX CORP ORD NPV	5,649,870	2.36%
KEYENCE CORP ORD JPY50	5,231,712	2.19%
ASAHI INTECC CO LTD ORD NPV	4,959,165	2.07%
DENSO CORP ORD NPV	4,849,869	2.03%
DAIKIN INDUSTRIES LTD ORD NPV	4,344,898	1.82%
MITSUI & CO LTD ORD NPV	4,319,285	1.81%
ITOCHU CORP ORD NPV	3,958,848	1.66%
DAIICHI SANKYO CO LTD ORD NPV	3,856,516	1.61%
CHIBA BANK LTD ORD NPV	3,737,261	1.56%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
1.58%	1.56%

Turnover Ratio

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
48.00%	57.00%

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.

Number of Shares	Market Value SGD	% of Net Assets
5,698,424	4,119,765	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2020

	SGD
Subscriptions	95,910
Redemptions	(946,009)

Fund Performance as at 30 June 2020

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)	1.64%	-3.45%	-4.44%	-3.65%	-2.61%	-3.34%	-3.25%
Nikko AM Global Green Bond (SP)	1.84%	-3.33%	-4.09%	-3.18%	-2.15%	-2.84%	-2.77%

*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

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
Nikko AM Global Green Bond (RP)	3.55%	3.56%
Nikko AM Global Green Bond (SP)	3.03%	3.05%

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 30 June 2020

	Market Value USD	% of Net Assets
NEDER WATERSCHAPSBANK 1% 03/09/25	3,165,694	15.07%
NEDER WATERSCHAPSBANK 2.125% 15/11/21	1,983,496	9.44%
EUROPEAN INVESTMENT BANK 2.875% 13/06/25	1,807,783	8.61%
INTERNATIONAL FINANCE CORPORATION 8% 09/10/23	1,802,065	8.58%
IBRD 1.5% 12/07/22	1,596,398	7.60%
KFW 2% 29/09/22	1,419,393	6.76%
KFW 2% 30/11/21	1,132,163	5.39%
EUROPEAN INVESTMENT BANK 1.9% 22/01/25	1,073,924	5.11%
IBRD 6.75% 20/06/23	821,893	3.91%
ASIAN DEVELOPMENT BANK 0.35% 16/07/25	799,742	3.81%

Top 10 Holdings as at 30 June 2019

	Market Value USD	% of Net Assets
NEDER WATERSCHAPSBANK 1% 03/09/25	2,280,691	11.77%
KFW 2% 29/09/22	1,738,425	8.97%
IBRD 7.5% 05/03/20	1,725,995	8.91%
EUROPEAN INVESTMENT BANK 1.25% 05/11/20	1,544,959	7.97%
IBRD 1.5% 12/07/22	1,536,951	7.93%
KFW 0.125% 27/10/20	1,345,712	6.94%
ASIAN DEVELOPMENT BANK 0.35% 16/07/25	1,321,270	6.82%
INTERNATIONAL FINANCE CORPORATION 8% 09/10/23	1,287,595	6.64%
NEDER WATERSCHAPSBANK 2.125% 15/11/21	985,733	5.09%
IBRD 6.75% 20/06/23	882,629	4.55%

Note: The Top 10 Holdings as at 30 June 2020 and 30 June 2019, 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

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
1.99%	2.03%

Turnover Ratio

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
1.44%	9.12%

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.

Number of Shares

33,317,087

Market Value SGD

52,385,263

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2020

	SGD
Subscriptions	3,551,260
Redemptions	(5,525,003)

Fund Performance as at 30 June 2020

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (5 Jan 2006)
Nikko AM Shenton Asia Pacific (RP)	19.96%	2.20%	12.48%	4.98%	3.34%	2.86%	1.31%
Nikko AM Shenton Asia Pacific (SP)	20.28%	2.53%	13.05%	5.54%	3.86%	3.40%	1.82%
Benchmark: MSCI AC Asia Pacific ex Japan Index (Net Total Return)	16.03%	-2.59%	2.78%	3.71%	5.05%	5.58%	4.55%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
Nikko AM Shenton Asia Pacific (RP)	2.93%	2.94%
Nikko AM Shenton Asia Pacific (SP)	2.40%	2.34%

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 30 June 2020

	Market Value USD	% of Net Assets
TENCENT HOLDINGS LIMITED	6,349,544	9.56%
SAMSUNG ELECTRONICS COMPANY LIMITED	4,307,402	6.49%
ALIBABA GROUP HOLDINGS - SP ADR	3,581,699	5.39%
AIA GROUP LIMITED	3,041,088	4.58%
PING AN INSURANCE COMPANY OF CHINA LIMITED	2,564,851	3.86%
HONG KONG EXCHANGES AND CLEARING LIMITED	2,439,729	3.67%
ALIBABA GROUP HOLDINGS	2,323,044	3.50%
VENUSTECH GROUP INC	2,185,872	3.29%
RELIANCE INDUSTRIES LTD ADR	1,801,384	2.71%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - SP ADR	1,748,516	2.63%

Top 10 Holdings as at 30 June 2019

	Market Value USD	% of Net Assets
TENCENT HOLDINGS LIMITED	2,924,605	5.45%
AIA GROUP LIMITED	2,191,309	4.08%
ALIBABA GROUP HOLDINGS	2,147,270	4.00%
SAMSUNG ELECTRONICS COMPANY LIMITED	2,048,966	3.82%
PING AN INSURANCE COMPANY OF CHINA LIMITED	1,957,043	3.65%
MEGAPORT LIMITED	1,737,918	3.24%
HONG KONG EXCHANGES AND CLEARING LIMITED	1,549,775	2.89%
SOBHA LIMITED	1,526,888	2.84%
ICICI BANK LIMITED	1,387,469	2.58%
WOODSIDE PETROLEUM LIMITED	1,363,504	2.54%

Note: The Top 10 Holdings as at 30 June 2020 and 30 June 2019 in USD, are based on Nikko AM Asia ex-Japan Fund and Nikko AM Asia-Pacific ex-Japan Fund respectively, the underlying fund of Nikko AM Shenton Asia Pacific Fund.

Expense Ratio of the Underlying Fund

For the 12 months ended	For the 12 months ended
30 June 2020	30 June 2019
1.77%	1.82%

Turnover Ratio

For the 12 months ended	For the 12 months ended
30 June 2020	30 June 2019
89.54%	2.61%

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.

Number of Shares

66,563,697

Market Value SGD

83,961,495

% of Net Assets

101%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2020

	SGD
Subscriptions	8,007,077
Redemptions	(108,690,004)

Fund Performance as at 30 June 2020

Fund / Benchmark **	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (18 Jul 2003)
Nikko AM Shenton Income (RP)	3.75%	1.33%	3.05%	0.86%	1.21%	2.07%	1.16%
Nikko AM Shenton Income (SP)	3.84%	1.53%	3.52%	1.37%	1.72%	2.59%	1.67%

*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

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
Nikko AM Shenton Income (RP)	2.68%	2.53%
Nikko AM Shenton Income (SP)	2.16%	2.03%

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 30 June 2020

	Market Value SGD	% of Net Assets
NIKKO AM SHENTON ASIA BOND FUND	33,179,722	16.62%
NIKKO AM CHINA ONSHORE BOND FUND	21,771,714	10.90%
LOGAN GROUP COMPANY LIMITED 6.125% DUE 16/04/2021	5,055,469	2.53%
ESR CAYMAN LIMITED 6.75% DUE 01/02/2022	4,852,422	2.43%
CHONG HING BANK LIMITED 5.7% DUE 31/12/2059	3,270,963	1.64%
SINGAPORE POST LIMITED 4.25% DUE 29/09/2049	3,095,610	1.55%
SUMITOMO MITSUI FINANCIAL GROUP INCORPORATION 4.436% DUE 02/04/2024	3,035,613	1.52%
ASAHI MUTUAL LIFE INSURANCE COMPANY 6.5% DUE 31/12/2049	2,970,168	1.49%
WIJAYA KARYA PERSERO TBK PT 7.7% DUE 31/01/2021	2,856,476	1.43%
CHINA MINMETALS CORPORATION 3.75% DUE 31/12/2049	2,821,925	1.41%

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
NIKKO AM SHENTON ASIA BOND FUND	42,222,729	14.43%
NIKKO AM CHINA ONSHORE BOND FUND	26,487,597	9.06%
CHINA AOYUAN GROUP LIMITED 7.15% DUE 07/09/2021	9,011,250	3.08%
ESR CAYMAN LIMITED 6.75% DUE 01/02/2022	7,033,390	2.40%
COMMERZBANK AG 4.875% DUE 01/03/2027	6,141,000	2.10%
CENTRAL CHINA REAL ESTATE LIMITED 6.25% DUE 02/05/2020	5,243,438	1.79%
LOGAN PROPERTY HOLDINGS COMPANY LIMITED 6.125% DUE 16/04/2021	5,018,750	1.72%
QBE INSURANCE GROUP LIMITED 6.75% DUE 02/12/2044	4,430,197	1.51%
CREDIT AGRICOLE SA 3.8% DUE 30/04/2031	4,035,960	1.38%
CHONGQING BANAN ECONOMIC PARK DEVELOPMENT & CONSTRUCTION COMPANY 4.35% DUE 01/12/2021	3,997,000	1.37%

Expense Ratio of the Underlying Fund

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
1.23%	1.12%

Turnover Ratio

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
27.17%	57.16%

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.

Number of Shares	Market Value SGD	% of Net Assets
1,322,783	2,059,862	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2020

	SGD
Subscriptions	176,341
Redemptions	(1,289,068)

Fund Performance as at 30 June 2020

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)	0.48%	-0.67%	-0.38%	-0.22%	-0.15%	0.12%	0.28%
Nikko AM Shenton Short Term Bond (SP)	0.63%	-0.44%	0.09%	0.33%	0.36%	0.63%	0.79%
Benchmark: 3-months SIBOR	0.20%	0.63%	1.58%	1.54%	1.32%	0.88%	1.15%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
Nikko AM Shenton Short Term Bond (RP)	2.58%	2.53%
Nikko AM Shenton Short Term Bond (SP)	2.06%	2.03%

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 30 June 2020

	Market Value SGD	% of Net Assets
SSG RESOURCES LIMITED 4.25% DUE 04/10/2022	9,577,326	2.62%
AUSTRALIA & NEW ZEALAND BANKING GROUP LIMITED 3.75% DUE 23/03/2027	7,879,092	2.16%
YIELDKING INVESTMENT LIMITED 4.8% DUE 18/10/2021	7,862,199	2.15%
SHANGHAI COMMERCIAL BANK LIMITED 3.75% DUE 29/11/2027	7,710,294	2.11%
CHINALCO CAPITAL HOLDINGS LIMITED 4% DUE 25/08/2021	7,039,555	1.93%
CENTRAL PLAZA DEVELOPMENT LIMITED 3.875% DUE 30/01/2021	6,999,177	1.92%
LOTTE PROPERTY & DEVELOPMENT COMPANY LIMITED 1.27588% DUE 06/08/2022	6,945,921	1.90%
JIANGXI RAILWAY INVESTMENT GROUP COMPANY LIMITED 4.85% DUE 21/02/2022	6,733,973	1.84%
NATIONAL AUSTRALIA BANK LIMITED 4.15% DUE 19/05/2028	6,721,701	1.84%
POWERCHINA REAL ESTATE GROUP LIMITED 4.5% DUE 06/12/2021	6,591,926	1.80%

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
SSG RESOURCES LIMITED 4.25% DUE 04/10/2022	8,007,688	1.91%
CHINA CONSTRUCTION BANK ASIA CORPORATION LIMITED 4.25% DUE 20/08/2024	7,669,476	1.83%
CHINA CONSTRUCTION BANK CORPORATION 3.875% DUE 13/05/2025	7,427,774	1.77%
COMMONWEALTH BANK OF AUSTRALIA 3.375% DUE 20/10/2026	6,925,431	1.65%
YIELDKING INVESTMENT LIMITED 4.8% DUE 18/10/2021	6,896,917	1.65%
AMBANK M BERHAD 3.125% DUE 03/07/2019	6,764,870	1.61%
DOUBLE ROSY LIMITED 3.625% DUE 18/11/2019	6,280,196	1.50%
GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED/THE 4.6% DUE 19/01/2026	6,206,940	1.48%
AUSTRALIA & NEW ZEALAND BANKING GROUP LIMITED 3.75% DUE 23/03/2027	6,068,994	1.45%
UNITED OVERSEAS BANK LIMITED 3.75% DUE 19/09/2024	5,970,287	1.42%

Expense Ratio of the Underlying Fund

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
0.41%	0.40%

Turnover Ratio

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
51.19%	31.86%

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 Aviva 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	8,911,688	31,039,408	60%
Schroder Singapore Fixed Income Fund - Class I	12,060,048	19,931,641	39%
Cash and Other Assets/Liabilities	NIL	689,451	1%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2020

	SGD
Subscriptions	1,508,579
Redemptions	(6,112,827)

Fund Performance as at 30 June 2020

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	11.42%	-0.12%	5.29%	4.46%	5.65%	5.58%	5.40%	NA
Balanced Growth (RP)	11.05%	-0.79%	3.78%	2.92%	4.09%	4.02%	NA	4.27%
Balanced Growth (SP)	11.20%	-0.55%	4.27%	3.44%	4.60%	4.54%	NA	4.79%
Benchmark : 60% MSCI AC Asia ex Japan NDR + 40% CPF-OA Deposit Rate	9.86%	1.83%	7.04%	4.55%	3.90%	4.81%	4.18%	5.41%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
MM Balanced Growth	1.33%	1.32%
Balanced Growth (RP)	2.71%	2.68%
Balanced Growth (SP)	2.20%	2.19%

Turnover Ratio

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
	12.43%	3.92%

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 30 June 2020

	Market Value SGD	% of Net Assets
TENCENT HLDG LTD	136,198,538	9.12%
SAMSUNG ELECTRONICS CO LTD	114,241,100	7.65%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	111,710,893	7.48%
ALIBABA GROUP HLDG LTD ADR	100,429,776	6.73%
AIA GROUP LTD	58,517,452	3.91%
HDFC BANK LTD	47,109,695	3.15%
TECHTRONIC IND CO LTD	43,905,416	2.93%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	43,101,864	2.89%
HUTCHISON CHINA MEDITECH LTD ADR	37,003,984	2.48%
ALIBABA GROUP HLDG LTD	35,716,908	2.39%

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
SAMSUNG ELECTRONICS CO LTD	99,886,459	6.37%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	95,085,282	6.06%
ALIBABA GROUP HLDG LTD ADR	93,291,017	5.95%
TENCENT HLDG LTD	92,924,788	5.93%
AIA GROUP LTD	72,834,338	4.64%
HDFC BANK LTD	60,515,769	3.86%
TECHTRONIC IND CO LTD	45,400,791	2.90%
ICICI BANK LTD	41,720,657	2.66%
CHINA PACIFIC INSURANCE GROUP CO LTD H SHARES	38,773,569	2.47%
OVERSEA-CHINESE BANKING CORP LTD	36,673,298	2.34%

Expense Ratio of the Underlying Fund

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
1.33%	1.34%

Turnover Ratio

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
14.54%	13.99%

Underlying Fund:
Schroder Singapore Fixed Income Fund - Class I

Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 2.875% 01/09/2030	53,656,504	11.10%
SINGAPORE GOVERNMENT BOND 2.875% 01/07/2029	46,802,961	9.68%
SINGAPORE GOVERNMENT BOND 2.625% 01/05/2028	27,368,477	5.66%
SINGAPORE GOVERNMENT BOND 2.25% 01/08/2036	24,328,218	5.03%
SINGAPORE GOVERNMENT BOND 2.75% 01/03/2046	23,608,703	4.89%
SINGAPORE GOVERNMENT BOND 2.375% 01/06/2025	22,910,555	4.74%
SINGAPORE GOVERNMENT BOND 3.375% 01/09/2033	21,791,552	4.51%
SINGAPORE GOVERNMENT BOND 2.75% 01/04/2042	17,886,526	3.70%
SINGAPORE GOVERNMENT BOND 2.125% 01/06/2026	11,969,633	2.48%
HOUSING & DEVELOPMENT BOARD 2.32% 24/01/2028 REG-S	10,972,156	2.27%

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 3.375% 01/09/2033	30,801,313	6.47%
SINGAPORE GOVERNMENT BOND 2.875% 01/07/2029	30,037,595	6.31%
SINGAPORE GOVERNMENT BOND 2.75% 01/03/2046	29,199,580	6.13%
SINGAPORE GOVERNMENT BOND 2.75% 01/07/2023	25,972,905	5.45%
SINGAPORE GOVERNMENT BOND 1.75% 01/02/2023	24,207,006	5.08%
SINGAPORE GOVERNMENT BOND 3% 01/09/2024	23,915,888	5.02%
SINGAPORE GOVERNMENT BOND 2.875% 01/09/2030	23,841,146	5.01%
MONETARY AUTHORITY OF SINGAPORE BILL 0% 30/08/2019	20,932,557	4.40%
SINGAPORE GOVERNMENT BOND 2.25% 01/06/2021	20,268,167	4.26%
SINGAPORE GOVERNMENT BOND 2.75% 01/04/2042	19,927,453	4.18%

Expense Ratio of the Underlying Fund

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
0.31%	0.31%

Turnover Ratio

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
111.56%	78.12%

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 Aviva 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	11,563,066	40,274,158	90%
Schroder Singapore Fixed Income Fund - Class I	2,387,729	3,946,200	9%
Cash and Other Assets/Liabilities	NIL	462,146	1%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2020

	SGD
Subscriptions	1,612,693
Redemptions	(4,702,447)

Fund Performance as at 30 June 2020

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	16.14%	-3.05%	3.25%	4.55%	7.00%	7.15%	6.13%	NA
Capital Growth (RP)	15.70%	-3.75%	1.73%	3.00%	5.40%	5.56%	NA	5.38%
Capital Growth (SP)	15.87%	-3.53%	2.23%	3.52%	5.94%	6.09%	NA	5.91%
Benchmark : 90% MSCI AC Asia ex Japan NDR + 10% CPF-OA Deposit Rate	13.22%	-0.40%	5.44%	4.22%	3.88%	5.50%	4.25%	6.33%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
MM Capital Growth	1.35%	1.35%
Capital Growth (RP)	2.74%	2.72%
Capital Growth (SP)	2.23%	2.22%

Turnover Ratio

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
	9.00%	5.99%

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 30 June 2020

	Market Value SGD	% of Net Assets
TENCENT HLDG LTD	136,198,538	9.12%
SAMSUNG ELECTRONICS CO LTD	114,241,100	7.65%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	111,710,893	7.48%
ALIBABA GROUP HLDG LTD ADR	100,429,776	6.73%
AIA GROUP LTD	58,517,452	3.91%
HDFC BANK LTD	47,109,695	3.15%
TECHTRONIC IND CO LTD	43,905,416	2.93%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	43,101,864	2.89%
HUTCHISON CHINA MEDITECH LTD ADR	37,003,984	2.48%
ALIBABA GROUP HLDG LTD	35,716,908	2.39%

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
SAMSUNG ELECTRONICS CO LTD	99,886,459	6.37%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	95,085,282	6.06%
ALIBABA GROUP HLDG LTD ADR	93,291,017	5.95%
TENCENT HLDG LTD	92,924,788	5.93%
AIA GROUP LTD	72,834,338	4.64%
HDFC BANK LTD	60,515,769	3.86%
TECHTRONIC IND CO LTD	45,400,791	2.90%
ICICI BANK LTD	41,720,657	2.66%
CHINA PACIFIC INSURANCE GROUP CO LTD H SHARES	38,773,569	2.47%
OVERSEA-CHINESE BANKING CORP LTD	36,673,298	2.34%

Expense Ratio of the Underlying Fund

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
1.33%	1.34%

Turnover Ratio

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
14.54%	13.99%

Underlying Fund:
Schroder Singapore Fixed Income Fund - Class I

Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 2.875% 01/09/2030	53,656,504	11.10%
SINGAPORE GOVERNMENT BOND 2.875% 01/07/2029	46,802,961	9.68%
SINGAPORE GOVERNMENT BOND 2.625% 01/05/2028	27,368,477	5.66%
SINGAPORE GOVERNMENT BOND 2.25% 01/08/2036	24,328,218	5.03%
SINGAPORE GOVERNMENT BOND 2.75% 01/03/2046	23,608,703	4.89%
SINGAPORE GOVERNMENT BOND 2.375% 01/06/2025	22,910,555	4.74%
SINGAPORE GOVERNMENT BOND 3.375% 01/09/2033	21,791,552	4.51%
SINGAPORE GOVERNMENT BOND 2.75% 01/04/2042	17,886,526	3.70%
SINGAPORE GOVERNMENT BOND 2.125% 01/06/2026	11,969,633	2.48%
HOUSING & DEVELOPMENT BOARD 2.32% 24/01/2028 REG-S	10,972,156	2.27%

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 3.375% 01/09/2033	30,801,313	6.47%
SINGAPORE GOVERNMENT BOND 2.875% 01/07/2029	30,037,595	6.31%
SINGAPORE GOVERNMENT BOND 2.75% 01/03/2046	29,199,580	6.13%
SINGAPORE GOVERNMENT BOND 2.75% 01/07/2023	25,972,905	5.45%
SINGAPORE GOVERNMENT BOND 1.75% 01/02/2023	24,207,006	5.08%
SINGAPORE GOVERNMENT BOND 3% 01/09/2024	23,915,888	5.02%
SINGAPORE GOVERNMENT BOND 2.875% 01/09/2030	23,841,146	5.01%
MONETARY AUTHORITY OF SINGAPORE BILL 0% 30/08/2019	20,932,557	4.40%
SINGAPORE GOVERNMENT BOND 2.25% 01/06/2021	20,268,167	4.26%
SINGAPORE GOVERNMENT BOND 2.75% 01/04/2042	19,927,453	4.18%

Expense Ratio of the Underlying Fund

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
0.31%	0.31%

Turnover Ratio

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
111.56%	78.12%

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 Aviva 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	1,880,454	6,549,622	30%
Schroder Singapore Fixed Income Fund - Class I	9,272,831	15,325,208	69%
Cash and Other Assets/Liabilities	NIL	271,820	1%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2020

	SGD
Subscriptions	674,340
Redemptions	(4,305,965)

Fund Performance as at 30 June 2020

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	6.71%	2.30%	6.53%	3.89%	3.95%	3.71%	4.13%	NA
Income Growth (RP)	6.37%	1.60%	4.89%	2.35%	2.41%	2.17%	NA	2.57%
Income Growth (SP)	6.50%	1.76%	5.46%	2.86%	2.92%	2.68%	NA	3.08%
Benchmark : 30% MSCI AC Asia ex Japan NDR + 70% CPF-OA Deposit Rate	6.52%	3.91%	8.40%	4.67%	3.74%	3.95%	3.71%	4.21%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
MM Income Growth	1.30%	1.29%
Income Growth (RP)	2.69%	2.66%
Income Growth (SP)	2.18%	2.16%

Turnover Ratio

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
	7.35%	1.57%

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 30 June 2020

	Market Value SGD	% of Net Assets
TENCENT HLDG LTD	136,198,538	9.12%
SAMSUNG ELECTRONICS CO LTD	114,241,100	7.65%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	111,710,893	7.48%
ALIBABA GROUP HLDG LTD ADR	100,429,776	6.73%
AIA GROUP LTD	58,517,452	3.91%
HDFC BANK LTD	47,109,695	3.15%
TECHTRONIC IND CO LTD	43,905,416	2.93%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	43,101,864	2.89%
HUTCHISON CHINA MEDITECH LTD ADR	37,003,984	2.48%
ALIBABA GROUP HLDG LTD	35,716,908	2.39%

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
SAMSUNG ELECTRONICS CO LTD	99,886,459	6.37%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	95,085,282	6.06%
ALIBABA GROUP HLDG LTD ADR	93,291,017	5.95%
TENCENT HLDG LTD	92,924,788	5.93%
AIA GROUP LTD	72,834,338	4.64%
HDFC BANK LTD	60,515,769	3.86%
TECHTRONIC IND CO LTD	45,400,791	2.90%
ICICI BANK LTD	41,720,657	2.66%
CHINA PACIFIC INSURANCE GROUP CO LTD H SHARES	38,773,569	2.47%
OVERSEA-CHINESE BANKING CORP LTD	36,673,298	2.34%

Expense Ratio of the Underlying Fund

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
1.33%	1.34%

Turnover Ratio

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
14.54%	13.99%

Underlying Fund:
Schroder Singapore Fixed Income Fund - Class I

Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 2.875% 01/09/2030	53,656,504	11.10%
SINGAPORE GOVERNMENT BOND 2.875% 01/07/2029	46,802,961	9.68%
SINGAPORE GOVERNMENT BOND 2.625% 01/05/2028	27,368,477	5.66%
SINGAPORE GOVERNMENT BOND 2.25% 01/08/2036	24,328,218	5.03%
SINGAPORE GOVERNMENT BOND 2.75% 01/03/2046	23,608,703	4.89%
SINGAPORE GOVERNMENT BOND 2.375% 01/06/2025	22,910,555	4.74%
SINGAPORE GOVERNMENT BOND 3.375% 01/09/2033	21,791,552	4.51%
SINGAPORE GOVERNMENT BOND 2.75% 01/04/2042	17,886,526	3.70%
SINGAPORE GOVERNMENT BOND 2.125% 01/06/2026	11,969,633	2.48%
HOUSING & DEVELOPMENT BOARD 2.32% 24/01/2028 REG-S	10,972,156	2.27%

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 3.375% 01/09/2033	30,801,313	6.47%
SINGAPORE GOVERNMENT BOND 2.875% 01/07/2029	30,037,595	6.31%
SINGAPORE GOVERNMENT BOND 2.75% 01/03/2046	29,199,580	6.13%
SINGAPORE GOVERNMENT BOND 2.75% 01/07/2023	25,972,905	5.45%
SINGAPORE GOVERNMENT BOND 1.75% 01/02/2023	24,207,006	5.08%
SINGAPORE GOVERNMENT BOND 3% 01/09/2024	23,915,888	5.02%
SINGAPORE GOVERNMENT BOND 2.875% 01/09/2030	23,841,146	5.01%
MONETARY AUTHORITY OF SINGAPORE BILL 0% 30/08/2019	20,932,557	4.40%
SINGAPORE GOVERNMENT BOND 2.25% 01/06/2021	20,268,167	4.26%
SINGAPORE GOVERNMENT BOND 2.75% 01/04/2042	19,927,453	4.18%

Expense Ratio of the Underlying Fund

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
0.31%	0.31%

Turnover Ratio

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
111.56%	78.12%

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.

Number of Shares	Market Value SGD	% of Net Assets
312,239	345,645	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2020

	SGD
Subscriptions	34,257
Redemptions	(21,036)

Fund Performance as at 30 June 2020

Fund / Benchmark **	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
Schroder Global Emerging Market Opportunities (RP)	17.18%	-9.77%	-0.65%	2.52%	4.44%	NA	0.73%
Schroder Global Emerging Market Opportunities (SP)	17.34%	-9.52%	-0.18%	3.05%	4.96%	NA	1.04%
Benchmark: MSCI EM NR USD	15.69%	-6.40%	-0.38%	2.34%	3.59%	NA	2.04%

*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

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
Schroder Global Emerging Market Opportunities (RP)	3.08%	3.22%
Schroder Global Emerging Market Opportunities (SP)	2.58%	2.73%

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 30 June 2020

	Market Value USD	% of Net Assets
ALIBABA GROUP HOLDING	112,724,642	8.88%
TENCENT HOLDINGS	96,994,899	7.64%
SAMSUNG ELECTRONICS	83,663,090	6.59%
TAIWAN SEMICONDUCTOR MANUFACTURING	74,395,575	5.86%
PING AN INSURANCE GROUP COMPANY OF CHINA	39,509,408	3.11%
JD.COM	35,495,133	2.79%
NASPERS	35,048,744	2.76%
SAMSUNG SDI	32,749,172	2.58%
ITAU UNIBANCO HOLDING	31,561,059	2.49%
SBERBANK OF RUSSIA	31,163,526	2.45%

Top 10 Holdings as at 30 June 2019

	Market Value USD	% of Net Assets
SAMSUNG ELECTRONICS	97,060,714	6.38%
TAIWAN SEMICONDUCTOR MANUFACTURING	68,770,535	4.52%
ALIBABA GROUP HOLDING	67,444,976	4.43%
NASPERS	57,890,553	3.81%
TENCENT HOLDINGS	40,569,390	2.67%
PETROLEO BRASILEIRO	37,244,113	2.45%
CHINA MENGNIU DAIRY	34,691,768	2.28%
CHINA PETROLEUM & CHEMICAL	34,560,459	2.27%
SAMSUNG SDI	33,794,314	2.22%
MIDEA GROUP	33,278,265	2.19%

Note: The Top 10 Holdings as at 30 June 2020 and 30 June 2019, 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 30 June 2020	For the 12 months ended 30 June 2019
1.62%	1.66%

Turnover Ratio

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
11.14%	4.35%

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.

Number of Shares	Market Value SGD	% of Net Assets
537,740	773,296	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2020

	SGD
Subscriptions	69,144
Redemptions	(125,193)

Fund Performance as at 30 June 2020

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (20 Jun 2011)
Schroder Multi Asset Revolution (RP)	10.50%	0.52%	7.38%	4.33%	4.41%	NA	5.02%
Benchmark: 60% MSCI World Index & 40% Citigroup WGBI (100% hedged in SGD)	10.41%	0.99%	6.69%	6.60%	6.61%	7.33%	4.56%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
Schroder Multi Asset Revolution (RP)	1.41%	1.46%

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 30 June 2020

	Market Value SGD	% of Net Assets
SISF - US LARGE CAP I ACC	76,351,121	19.10%
SISF - QEP GLOBAL CORE I ACC	53,402,870	13.36%
SCHRODER GLOBAL QUALITY BOND CLASS I USD ACC	51,815,510	12.96%
MAS BILL SERIES 84 17 JUL 2020	34,824,343	8.71%
SISF - GLOBAL CORPORATE BOND I ACC	34,725,003	8.69%
SISF - EURO EQUITY I ACC	31,072,365	7.77%
SISF - GLOBAL EQUITY ALPHA I ACC	23,876,991	5.97%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS I	23,592,295	5.90%
SISF - GLOBAL INFLATION LINKED BOND I ACC	13,609,944	3.40%
SISF - JAPANESE EQUITY I ACC	13,606,839	3.40%

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
SISF - US LARGE CAP I ACC	82,429,272	22.82%
SCHRODER GLOBAL QUALITY BOND CLASS I USD ACC	57,242,106	15.85%
SISF - QEP GLOBAL CORE I ACC	39,319,988	10.89%
SISF - QEP GLOBAL QUALITY I ACC	29,101,382	8.06%
SISF - EURO EQUITY I ACC	19,919,890	5.52%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS I	19,507,430	5.40%
SISF - GLOBAL EQUITY ALPHA I ACC	18,170,973	5.03%
MAS BILL SERIES 84 16 AUG 2019	17,739,056	4.91%
SISF - GLOBAL INFLATION LINKED BOND I ACC	16,234,395	4.50%
SISF - GLOBAL CORPORATE BOND I ACC	14,704,652	4.07%

Expense Ratio of the Underlying Fund

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
1.51%	1.52%

Turnover Ratio

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
98.29%	70.18%

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.

Number of Shares	Market Value SGD	% of Net Assets
2,311,237	3,322,307	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2020

	SGD
Subscriptions	703,406
Redemptions	(55,177)

Fund Performance as at 30 June 2020

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (13 Sep 2017)
Schroder Multi Asset Revolution (SP)	10.61 %	0.54 %	7.24%	NA	NA	NA	4.33%
Benchmark: 60% MSCI World Index & 40% Citigroup WGBI (100% hedged in SGD)	10.41%	0.99%	6.69%	6.60%	6.61%	7.33%	4.56%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
Schroder Multi Asset Revolution (SP)	1.40%	1.45%

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 30 June 2020

	Market Value SGD	% of Net Assets
SISF - US LARGE CAP I ACC	76,351,121	19.10%
SISF - QEP GLOBAL CORE I ACC	53,402,870	13.36%
SCHRODER GLOBAL QUALITY BOND CLASS I USD ACC	51,815,510	12.96%
MAS BILL SERIES 84 17 JUL 2020	34,824,343	8.71%
SISF - GLOBAL CORPORATE BOND I ACC	34,725,003	8.69%
SISF - EURO EQUITY I ACC	31,072,365	7.77%
SISF - GLOBAL EQUITY ALPHA I ACC	23,876,991	5.97%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS I	23,592,295	5.90%
SISF - GLOBAL INFLATION LINKED BOND I ACC	13,609,944	3.40%
SISF - JAPANESE EQUITY I ACC	13,606,839	3.40%

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
SISF - US LARGE CAP I ACC	82,429,272	22.82%
SCHRODER GLOBAL QUALITY BOND CLASS I USD ACC	57,242,106	15.85%
SISF - QEP GLOBAL CORE I ACC	39,319,988	10.89%
SISF - QEP GLOBAL QUALITY I ACC	29,101,382	8.06%
SISF - EURO EQUITY I ACC	19,919,890	5.52%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS I	19,507,430	5.40%
SISF - GLOBAL EQUITY ALPHA I ACC	18,170,973	5.03%
MAS BILL SERIES 84 16 AUG 2019	17,739,056	4.91%
SISF - GLOBAL INFLATION LINKED BOND I ACC	16,234,395	4.50%
SISF - GLOBAL CORPORATE BOND I ACC	14,704,652	4.07%

Expense Ratio of the Underlying Fund

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
1.51%	1.52%

Turnover Ratio

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
98.29%	70.18%

Other Material Information

Nil

Templeton Asset Management Ltd

Templeton Global (RP) - CPF Templeton Global (SP) - CPF

Investment in Collective Investment Schemes

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

Subsequent to 3 August 2020, Templeton Global (RP) - CPF and Templeton Global (SP) - CPF were auto-switched to Templeton Global (RP) and Templeton Global (SP) and invest 100% into underlying Luxembourg-registered Templeton Global Fund A Class.

Number of Shares	Market Value SGD	% of Net Assets
385,883	3,744,325	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2020

	SGD
Subscriptions	299,927
Redemptions	(1,200,241)

Fund Performance as at 30 June 2020

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (12 Oct 2006)
Templeton Global (RP) - CPF	9.24%	-11.49%	-7.40%	-5.01%	-2.33%	3.55%	-1.07%
Templeton Global (SP) - CPF	9.38%	-11.27%	-6.97%	-4.58%	-1.93%	4.03%	-0.61%
Benchmark: MSCI AC World Index	16.98%	-2.46%	5.84%	7.17%	7.79%	9.73%	4.87%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
Templeton Global (RP) - CPF	2.99%	2.97%
Templeton Global (SP) - CPF	2.53%	2.51%

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 30 June 2020

	Market Value SGD	% of Net Assets
WHEATON PRECIOUS METALS CORP	29,559,399	3.09%
SAMSUNG ELECTRONICS CO LTD	28,712,383	3.00%
FRESENIUS MEDICAL CARE AG & CO KGAA	24,809,413	2.59%
DOLLAR TREE INC	24,180,612	2.53%
BAYER AG	21,845,338	2.28%
DEUTSCHE TELEKOM AG	21,441,451	2.24%
COMCAST CORP	20,050,814	2.10%
ROCHE HOLDING AG	19,626,828	2.05%
KROGER CO	19,177,958	2.00%
VERIZON COMMUNICATIONS INC	18,643,908	1.95%

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
BP PLC	35,493,653	2.84%
BNP PARIBAS SA	35,267,753	2.83%
ALLERGAN PLC	33,587,861	2.69%
STANDARD CHARTERED PLC	31,506,093	2.52%
ROYAL DUTCH SHELL PLC	31,119,193	2.49%
EXXON MOBIL CORP	28,524,471	2.29%
DEUTSCHE TELEKOM AG	28,066,432	2.25%
ENI SPA	26,909,478	2.16%
CITIGROUP INC	26,860,804	2.15%
COMCAST CORP	26,804,641	2.15%

Expense Ratio of the Underlying Fund

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
1.83%	1.83%

Turnover Ratio

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
33.82%	57.76%

Other Material Information

Nil

Templeton Asset Management Ltd

Templeton Global Balanced (RP) - CPF Templeton Global Balanced (SP) - CPF

Investment in Collective Investment Schemes

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

Number of Shares

6,197,780

Market Value SGD

65,849,164

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2020

	SGD
Subscriptions	3,609,641
Redemptions	(17,217,253)

Fund Performance as at 30 June 2020

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (30 Nov 2002)
Templeton Global Balanced (RP) - CPF	7.42%	-8.49%	-4.40%	-2.22%	-0.30%	3.19%	2.24%
Templeton Global Balanced (SP) - CPF	7.43%	-8.33%	-4.08%	-1.84%	0.11%	3.61%	2.69%
Benchmark: 65% MSCI World Index + 35% JP Morgan Global Government Bond Index	10.64%	1.74%	7.37%	6.63%	6.94%	7.42%	5.83%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
Templeton Global Balanced (RP) - CPF	2.74%	2.62%
Templeton Global Balanced (SP) - CPF	2.33%	2.21%

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 30 June 2020

	Market Value SGD	% of Net Assets
WHEATON PRECIOUS METALS CORP.	26,635,839	2.94%
SANOFI	19,339,963	2.13%
TAKEDA PHARMACEUTICAL CO. LTD.	19,306,429	2.13%
ROCHE HOLDING AG	18,853,269	2.08%
BAYER AG	18,739,073	2.07%
SAMSUNG ELECTRONICS CO. LTD.	18,459,020	2.04%
FRESENIUS MEDICAL CARE AG & CO. KGAA	16,705,291	1.84%
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/21	16,586,563	1.83%
DOLLAR TREE INC.	16,551,216	1.83%
VEOLIA ENVIRONNEMENT SA	14,431,334	1.59%

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/21	22,530,268	2.00%
BHARTI AIRTEL LTD.	21,233,951	1.89%
BP PLC	20,882,865	1.86%
ROYAL DUTCH SHELL PLC, B	19,753,088	1.76%
CITIGROUP INC.	19,388,499	1.72%
STANDARD CHARTERED PLC	19,034,037	1.69%
ALLERGAN PLC	18,980,024	1.69%
SINGAPORE TELECOMMUNICATIONS LTD.	18,837,114	1.67%
ORACLE CORP.	18,676,199	1.66%
VODAFONE GROUP PLC	18,382,502	1.63%

Expense Ratio of the Underlying Fund

For the 12 months ended	For the 12 months ended
30 June 2020	30 June 2019
1.65%	1.55%

Turnover Ratio

For the 12 months ended	For the 12 months ended
31 December 2019	31 December 2018
14.28%	16.15%

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.

Number of Shares	Market Value SGD	% of Net Assets
3,722,793	34,137,963	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2020

	SGD
Subscriptions	2,860,875
Redemptions	(2,953,156)

Fund Performance as at 30 June 2020

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)	-1.43%	-1.58%	-5.00%	-2.14%	-0.95%	0.44%	1.89%	NA
Templeton Global Bond (SP)	-1.39%	-1.39%	-4.51%	-1.66%	-0.46%	0.94%	2.43%	2.42%
Benchmark: JP Morgan Global Government Bond Index	-0.59%	8.52%	8.52%	4.64%	4.55%	2.56%	2.55%	2.89%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
Templeton Global Bond (RP)	2.98%	2.96%
Templeton Global Bond (SP)	2.48%	2.40%

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 30 June 2020

	Market Value SGD	% of Net Assets
GOVERNMENT OF SWEDEN, 5.00%, 12/01/20	957,826,311	6.90%
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 12/10/29	797,737,226	5.74%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 7.25%, 12/09/21	480,683,899	3.46%
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 9/10/21	478,184,026	3.44%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 6.50%, 6/09/22	449,241,053	3.23%
LETRA TESOURO NACIONAL, STRIP, 7/01/20	435,644,522	3.14%
KOREA TREASURY BOND, SENIOR BOND, 4.25%, 6/10/21	414,006,733	2.98%
GOVERNMENT OF NORWAY, 144A, REG S, 3.75%, 5/25/21	403,187,838	2.90%
GOVERNMENT OF NORWAY, 144A, REG S, 2.00%, 5/24/23	388,230,265	2.80%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR53, 8.25%, 7/15/21	379,952,908	2.74%

Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
KOREA TREASURY BOND, SENIOR NOTE, 2.00%, 3/10/21	948,682,962	4.58%
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/27	939,933,225	4.53%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 12/11/19	883,350,211	4.26%
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/23	674,289,556	3.25%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 7.25%, 12/09/21	504,602,716	2.43%
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 9/10/21	479,576,809	2.31%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 6.50%, 6/09/22	455,463,198	2.20%
KOREA TREASURY BOND, SENIOR BOND, 4.25%, 6/10/21	427,306,462	2.06%
LETRA TESOURO NACIONAL, STRIP, 7/01/19	400,808,444	1.93%
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/25	396,910,457	1.91%

Expense Ratio of the Underlying Fund

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
1.39%	1.40%

Turnover Ratio

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
-6.94%	-23.20%

Other Material Information

Nil

FINANCIAL STATEMENTS

Capital Account

For the year ended 30 June 2020

	Aberdeen Standard PAC Equity (S\$)	Aberdeen Standard Pacific Equity (S\$)	Emerging Countries Growth (S\$)	FSSA Regional China (S\$)	Legg Mason Western Asset Global Bond Trust (S\$)
Value of Fund as at 30 June 2019	3,735,026	3,928,838	3,059,627	1,914,459	848,039
Amount received by Fund	315,480	20,526	14,602	154,650	4,351
Amount paid by Fund	(666,671)	(245,422)	(137,936)	(318,072)	(12,738)
Net amount received/ (paid) by Fund	(351,191)	(224,896)	(123,334)	(163,422)	(8,387)
INCOME ON INVESTMENTS					
Dividends	-	-	-	-	-
	-	-	-	-	-
FUND EXPENSES					
Management charges	(39,406)	(45,356)	(14,788)	(20,623)	(11,872)
Other charges	(785)	(1,119)	(750)	(703)	(1,064)
	(40,191)	(46,475)	(15,538)	(21,326)	(12,936)
Net appreciation/(diminution) in value of investment during the period	58,568	63,427	(218,411)	222,551	71,504
Net income/(loss) before taxation	18,377	16,952	(233,949)	201,225	58,568
Taxation	-	-	-	-	-
Net income/(loss) after taxation	18,377	16,952	(233,949)	201,225	58,568
VALUE OF FUND AS AT 30 JUNE 2020					
	3,402,212	3,720,894	2,702,344	1,952,262	898,220

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

Capital Account

For the year ended 30 June 2020

	LionGlobal India (S\$)	LionGlobal Japan Growth (S\$)	Nikko AM Global Green Bond (S\$)	Nikko AM Shenton Asia Pacific (S\$)	Nikko AM Shenton Income (S\$)
Value of Fund as at 30 June 2019	2,709,173	396,177	5,177,400	47,853,274	180,515,532
Amount received by Fund	11,820	1,671	95,910	3,551,260	8,007,077
Amount paid by Fund	(95,982)	(79,326)	(946,009)	(5,525,003)	(108,690,004)
Net amount received/ (paid) by Fund	(84,162)	(77,655)	(850,099)	(1,973,743)	(100,682,927)
INCOME ON INVESTMENTS					
Dividends	-	-	88,276	-	5,449,243
	-	-	88,276	-	5,449,243
FUND EXPENSES					
Management charges	(27,733)	(3,627)	(50,951)	(541,961)	(1,840,333)
Other charges	(722)	(978)	(920)	(2,760)	(8,629)
	(28,455)	(4,605)	(51,871)	(544,721)	(1,848,962)
Net appreciation/(diminution) in value of investment during the period	(493,877)	34,092	(243,941)	7,039,615	39,615
Net income/(loss) before taxation	(522,332)	29,487	(207,536)	6,494,894	3,639,896
Taxation	-	-	-	-	-
Net income/(loss) after taxation	(522,332)	29,487	(207,536)	6,494,894	3,639,896
VALUE OF FUND AS AT 30 JUNE 2020	2,102,679	348,009	4,119,765	52,374,425	83,472,501

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

FINANCIAL STATEMENTS

Capital Account

For the year ended 30 June 2020

	Nikko AM Shenton Short Term Bond Fund (S\$)	Schroder Global Emerging Market Opportunities (S\$)	Schroder Multi Asset Revolution¹ (S\$)	Schroder Multi Asset Revolution² (S\$)	Templeton Global (S\$)
Value of Fund as at 30 June 2019	3,176,351	334,421	772,388	2,486,021	4,961,181
Amount received by Fund	176,341	34,257	69,144	703,406	299,927
Amount paid by Fund	(1,289,068)	(21,036)	(125,193)	(55,177)	(1,200,241)
Net amount received/ (paid) by Fund	(1,112,727)	13,221	(56,049)	648,229	(900,314)
INCOME ON INVESTMENTS					
Dividends	-	-	18,350	68,274	-
	-	-	18,350	68,274	-
FUND EXPENSES					
Management charges	(51,871)	(3,837)	1,155	4,365	(47,507)
Other charges	(1,128)	(608)	(259)	(960)	(842)
	(52,999)	(4,445)	896	3,405	(48,349)
Net appreciation/(diminution) in value of investment during the period	49,237	2,448	37,711	117,624	(269,848)
Net income/(loss) before taxation	(3,762)	(1,997)	56,957	189,303	(318,197)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	(3,762)	(1,997)	56,957	189,303	(318,197)
VALUE OF FUND AS AT 30 JUNE 2020	2,059,862	345,645	773,296	3,323,553	3,742,670

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 year ended 30 June 2020

	Templeton Global Balanced (S\$)	Templeton Global Bond (S\$)
Value of Fund as at 30 June 2019	82,497,635	36,046,922
Amount received by Fund	3,609,641	2,860,875
Amount paid by Fund	(17,217,253)	(2,953,156)
Net amount received/ (paid) by Fund	(13,607,612)	(92,281)
INCOME ON INVESTMENTS		
Dividends	-	1,803,135
	-	1,803,135
FUND EXPENSES		
Management charges	(702,369)	(544,779)
Other charges	(4,867)	(2,412)
	(707,236)	(547,191)
Net appreciation/(diminution) in value of investment during the period	(2,362,388)	(3,072,631)
Net income/(loss) before taxation	(3,069,624)	(1,816,687)
Taxation	-	-
Net income/(loss) after taxation	(3,069,624)	(1,816,687)
VALUE OF FUND AS AT 30 JUNE 2020	65,820,399	34,137,954

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

FINANCIAL STATEMENTS

Capital Account

For the year ended 30 June 2020

	Balanced Growth (S\$)	Capital Growth (S\$)	Income Growth (S\$)
Value of Fund as at 30 June 2019	53,803,508	46,122,771	24,501,997
Amount received by Fund	1,508,579	1,612,693	674,340
Amount paid by Fund	(6,112,827)	(4,702,447)	(4,305,965)
Net amount received/(paid) by Fund	(4,604,248)	(3,089,754)	(3,631,625)
INCOME ON INVESTMENTS			
Dividends	1,274,147	1,627,165	273,290
Interest income	392,573	459,836	110,013
Net realised gains/(loss) on sale of investments	1,433,381	976,903	627,627
	3,100,101	3,063,904	1,010,930
FUND EXPENSES			
Management charges	(1,069,353)	(637,349)	(502,021)
Other charges	(19,674)	(17,034)	(11,475)
	(1,089,027)	(654,383)	(513,496)
Unrealised appreciation/(diminution) in value of investments during the period	450,166	(760,034)	778,844
Net Income/(loss) before taxation	2,461,240	1,649,487	1,276,278
Tax deducted at source	-	-	-
Net Income/(loss) after taxation	2,461,240	1,649,487	1,276,278
VALUE OF FUND AS AT 30 JUNE 2020	51,660,500	44,682,504	22,146,650

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

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FINANCIAL STATEMENTS

Statement of Assets & Liabilities

AS AT 30 JUNE 2020

	Aberdeen Standard PAC Equity (S\$)	Aberdeen Standard Pacific Equity (S\$)	Emerging Countries Growth (S\$)	FSSA Regional China (S\$)	Legg Mason Western Asset Global Bond Trust (S\$)
UNIT TRUSTS	3,402,212	3,720,900	2,702,343	1,952,262	898,220
VALUE OF INVESTMENTS	3,402,212	3,720,900	2,702,343	1,952,262	898,220
OTHER ASSETS					
Other Assets	-	-	1	-	-
TOTAL ASSETS	3,402,212	3,720,900	2,702,344	1,952,262	898,220
OTHER LIABILITIES					
Other liabilities	-	(6)	-	-	-
VALUE OF FUND AS AT 30 JUNE 2020	3,402,212	3,720,894	2,702,344	1,952,262	898,220

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

Statement of Assets & Liabilities

AS AT 30 JUNE 2020

	LionGlobal India (S\$)	LionGlobal Japan Growth (S\$)	Nikko AM Global Green Bond (S\$)	Nikko AM Shenton Asia Pacific (S\$)	Nikko AM Shenton Income (S\$)
UNIT TRUSTS	2,102,679	348,009	4,119,765	52,385,263	83,961,495
VALUE OF INVESTMENTS	2,102,679	348,009	4,119,765	52,385,263	83,961,495
OTHER ASSETS					
Other Assets	-	-	-	-	-
TOTAL ASSETS	2,102,679	348,009	4,119,765	52,385,263	83,961,495
OTHER LIABILITIES					
Other liabilities	-	-	-	(10,838)	(488,994)
VALUE OF FUND AS AT 30 JUNE 2020	2,102,679	348,009	4,119,765	52,374,425	83,472,501

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

FINANCIAL STATEMENTS

Statement of Assets & Liabilities

AS AT 30 JUNE 2020

	Nikko AM Shenton Short Term Bond Fund (S\$)	Schroder Global Emerging Market Opportunities (S\$)	Schroder Multi Asset Revolution ¹ (S\$)	Schroder Multi Asset Revolution ² (S\$)	Templeton Global (S\$)
UNIT TRUSTS	2,059,862	345,645	773,296	3,322,307	3,744,325
VALUE OF INVESTMENTS	2,059,862	345,645	773,296	3,322,307	3,744,325
OTHER ASSETS					
Other Assets	-	-	-	1,246	-
TOTAL ASSETS	2,059,862	345,645	773,296	3,323,553	3,744,325
OTHER LIABILITIES					
Other liabilities	-	-	-	-	(1,655)
VALUE OF FUND AS AT 30 JUNE 2020	2,059,862	345,645	773,296	3,323,553	3,742,670

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 30 JUNE 2020

	Templeton Global Balanced (S\$)	Templeton Global Bond (S\$)
UNIT TRUSTS	65,849,164	34,137,963
VALUE OF INVESTMENTS	65,849,164	34,137,963
OTHER ASSETS		
Other Assets	-	-
TOTAL ASSETS	65,849,164	34,137,963
OTHER LIABILITIES		
Other liabilities	(28,765)	(9)
VALUE OF FUND AS AT 30 JUNE 2020	65,820,399	34,137,954

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

FINANCIAL STATEMENTS

Statement of Assets & Liabilities

AS AT 30 JUNE 2020

	Balanced Growth (S\$)	Capital Growth (S\$)	Income Growth (S\$)
INVESTMENTS IN FUNDS	50,971,049	44,220,358	21,874,830
VALUE OF INVESTMENTS	50,971,049	44,220,358	21,874,830
OTHER ASSETS			
Interest bearing deposits and bank balances	739,408	518,822	239,289
Other assets	31,909	37,221	141,591
TOTAL OTHER ASSETS	771,317	556,043	380,880
TOTAL ASSETS	51,742,366	44,776,401	22,255,710
OTHER LIABILITIES			
Other liabilities	(81,866)	(93,897)	(109,060)
VALUE OF FUND AS AT 30 JUNE 2020	51,660,500	44,682,504	22,146,650

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 30 June 2020.
- 1.6 Debt securities are recognised on trade date and valued inclusive of accrued interest at bid price from financial institutions as at 30 June 2020.
- 1.7 At 30 June 2020, 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 30 June 2020:

Fund Name	Number of units
Aberdeen PAC Equity (RP)	2,330,497
Aberdeen PAC Equity (SP)	361,817
Aberdeen Pacific Equity (SP)	2,223,810
Emerging Countries Growth (SP)	1,333,778
FSSA Regional China (RP)	756,985
FSSA Regional China (SP)	272,915
Legg Mason Western Asset Global Bond Trust (SP)	808,790
LionGlobal India (SP)	1,141,048
LionGlobal Japan Growth (SP)	244,171
Nikko AM Shenton Asia Pacific (RP)	42,081,465
Nikko AM Shenton Asia Pacific (SP)	747,945
Nikko AM Shenton Income (RP)	63,531,382
Nikko AM Shenton Income (SP)	4,669,550
Nikko AM Shenton Short Term Bond (RP)	1,405,424
Nikko AM Shenton Short Term Bond (SP)	530,953
Nikko AM Global Green Bond (RP)	1,705,376
Nikko AM Global Green Bond (SP)	5,190,555
Schroder Global Emerging Market Opportunities (RP)	243,572
Schroder Global Emerging Market Opportunities (SP)	75,411
Schroder Multi Asset Revolution (RP)	494,441
Schroder Multi Asset Revolution (SP)	2,938,168
MM Balanced Growth	2,774,772
Balanced Growth (RP)	11,112,395
Balanced Growth (SP)	7,809,138
MM Capital Growth	7,725,195
Capital Growth (RP)	3,610,834
Capital Growth (SP)	1,483,724
MM Income Growth	756,103
Income Growth (RP)	5,997,060
Income Growth (SP)	6,140,668
Templeton Global (RP) - CPF	4,119,949
Templeton Global (SP) - CPF	184,305
Templeton Global Balanced (RP) - CPF	30,726,256
Templeton Global Balanced (SP) - CPF	19,930,439
Templeton Global Bond (RP)	25,362,158
Templeton Global Bond (SP)	625,512

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO AVIVA LTD

Our Opinion

In our opinion, the accompanying financial statements of the investment-linked sub-funds (the "ILP Sub-Funds", the list of funds is set out in Note 2) of Aviva Ltd (the "Company") for the financial year ended 30 June 2020 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 1.

What we have audited

The financial statements of the ILP Sub-Funds comprise:

- the Statement of Assets and Liabilities as at 30 June 2020;
- the Capital Account for the financial year then ended; 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 Company 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 1 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Company 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 Company and is not intended to nor may it be relied upon by any other party, other than the Company. 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 ILP Sub-Funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our report is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the relevant sections of the annual report included in pages 1 to 51, 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 Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the accounting policies set out in Note 1, and for devising and maintaining a system of internal accounting controls sufficient to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ILP Sub-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 management either intends to terminate the ILP Sub-Funds or to cease the ILP Sub-Funds' operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ILP Sub-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.

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 Company'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 ILP Sub-Funds' ability 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 the ILP Sub-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, 21 September 2020

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With you today, for a better tomorrow

Aviva is a leading international savings, retirement and insurance business, serving 33 million customers worldwide.

Our people and their dedication to our customers is what sets us apart. Putting our customers first and caring passionately about their needs, striving to challenge the status quo and putting things right; this will ensure that Aviva will be there for our customers and for our communities today, tomorrow and for many years to come.



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