

Investment-Linked Policy Sub-Funds Annual Report

For the year ended 31 December 2020



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MESSAGE BY WALTER DE OUDE, GROUP CHIEF EXECUTIVE OFFICER, SINGLIFE

"2021 is expected to bring more change for our world. As we cross a year since the global challenges of the COVID-19 pandemic began, our gaze is filled with more optimism."



DEAR POLICYHOLDERS,

I'm pleased to present the Investment-Linked Policy (ILP) Sub-Funds Annual Report for the period ended 31 December 2020. This report comes at a time of great change for both our company and the world.

Since our previous update, our company has merged with the Singapore unit of Aviva Ltd. This creates a new and stronger Aviva Singlife brand that brings the best of quality advice and service experience together for our customers. While this does not change the terms of your policy, our ambition is that it will enhance the way we serve and grow on this journey with you. More exciting updates on this integration will be shared with you over the course of the year.

2021 is expected to bring more change for our world. As we cross a year since the global challenges of the COVID-19 pandemic began, our gaze is filled with more optimism. Vaccines are being administered in dozens of countries, leading us to envision what the world will look like beyond COVID-19, how economies and markets will recover. This, of course, will take time and carry with implications for how we

collectively re-balance our investment choices and manage our wealth for the long-run.

In the meantime, I'm delighted to share that most of the equity sub-funds have delivered outstanding performance. In particular, BGF World Gold Fund, Franklin Biotechnology Discovery Fund and JPMorgan Emerging Markets equity fund have delivered more than 20% returns in 2020.

All of us at Singlife are privileged to be your trusted financial partner as we move into the rest of 2021, and we look forward to our continued and collective growth.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Walter de Oude', written in a cursive style.

Walter de Oude
Group Chief Executive Officer
Singapore Life Pte. Ltd.

BlackRock Global Funds – Global Allocation Fund

Investments in Collective Investment Schemes

The ILP sub-fund BlackRock Global Funds – Global Allocation Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted BlackRock Global Funds – Global Allocation Fund (Class A2 Acc SGD-Hedged).

Market value of ILP sub-fund as at 31 December 2020

SGD 29,170

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the 12 months ended 31 December 2020

31 December 2020	SGD
Subscriptions	9,160
Redemptions	(36,678)

Top 10 holdings of the underlying fund as at 31 December 2020

31 December 2020	Market Value USD	% of NAV
APPLE INC	344,159,380	2.20
MICROSOFT CORP	309,927,590	1.98
ISHARES \$ HIGH YIELD CRP BND ETF \$	280,630,706	1.79
AMAZON COM INC	264,635,333	1.69
ALPHABET INC CLASS C	223,625,730	1.43
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 2.68 05/21/2030)	199,403,826	1.27
TREASURY NOTE 1.75 11/15/2029	197,092,399	1.26
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 3.29 05/23/2029)	195,462,059	1.25
SPDR GOLD SHARES	184,042,550	1.20
TREASURY (CPI) NOTE 0.125 10/15/2024	181,947,479	1.16

Top 10 holdings of the underlying fund as at 31 December 2019

31 December 2019	Market Value USD	% of NAV
TREASURY(CPI) NOTE 0.5 04/15/2024	629,654,315	4.36
UMBS 30YR TBA(REG A)	463,575,769	3.21
TREASURY NOTE 1.75 11/15/2029	405,809,318	2.81
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 3.29 05/23/2029	249,839,900	1.73
MICROSOFT CORP	245,507,416	1.70
ALPHABET INC CLASS C	226,733,320	1.57
APPLE INC	219,512,514	1.52
AMAZON COM INC	209,403,385	1.45
TREASURY NOTE 1.625 10/31/2026	194,961,772	1.35
CANADA (GOVERNMENT OF) 1.5 09/01/2024	177,631,837	1.23

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.77%	1.77%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
153.50%	254.91%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage over daily average net asset value.

Performance of the ILP sub-fund as at 31 December 2020

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (6 March 2017)
BlackRock Global Funds - Global Allocation Fund	11.22%	20.13%	18.53%	7.38%	7.48%	5.15%	7.96%
Composite*	5.90%	9.20%	11.40%	8.27%	7.97%	7.86%	7.54%

Source: BlackRock, Morningstar as of end December 2020. Net performance of Fund in SGD on a NAV pricing basis with income reinvested. Performance of Benchmark in SGD. Returns above one year are annualised. Past performance is not a guide to future performance.

*The benchmark for the sub-fund is Composite: 36% S&P 500 Index, 24% FTSE World (ex-US) Index, 24% ICE BofAML Current 5-yr US Treasury Index, 16% FTSE Non-USD World Govt Bond Index. Prior to 11 February 2019, the benchmark name was known as "36% S&P 500 Index, 24% FTSE World Index (Ex-US), 24% 5Yr US Treasury Note, 16% Citigroup Non-USD World Govt Bond Index".

BlackRock Global Funds – World Energy Fund

Investments in Collective Investment Schemes

The ILP sub-fund BlackRock Global Funds – World Energy Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted BlackRock Global Funds – World Energy Fund (Class A2 Acc SGD-Hedged).

Market value of ILP sub-fund as at 31 December 2020

SGD 408,059

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the 12 months ended 31 December 2020

31 December 2020	SGD
Subscriptions	72,844
Redemptions	(44,788)

Top 10 holdings of the underlying fund as at 31 December 2020

31 December 2020	Market Value USD	% of NAV
TOTAL SE	200,549,715	9.30
CHEVRON CORP	193,427,067	8.97
ROYAL DUTCH SHELL PLC	175,115,606	8.12
CONOCOPHILLIPS	108,310,636	5.02
BP PLC	98,950,087	4.59
TC ENERGY CORP	98,334,424	4.56
SUNCOR ENERGY INC	93,606,930	4.34
KINDER MORGAN INC	91,584,557	4.25
WILLIAMS COMPANIES INC	83,124,172	3.85
PIONEER NATURAL RESOURCES COMPANY	81,019,752	3.76

Top 10 holdings of the underlying fund as at 31 December 2019

31 December 2019	Market Value USD	% of NAV
ROYAL DUTCH SHELL PLC	134,435,378	9.88
BP PLC	131,650,033	9.68
TOTAL SA	97,703,396	7.18
CONOCOPHILLIPS	90,682,206	6.66
CHEVRON CORP	64,858,923	4.77
EOG RESOURCES INC	62,827,404	4.62
TC ENERGY CORP	61,400,034	4.51
EXXON MOBIL CORP	59,297,759	4.36
WILLIAMS COMPANIES INC	58,175,185	4.28
SUNCOR ENERGY INC	57,198,206	4.20

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
2.07%	2.06%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
118.54%	77.23%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage over daily average net asset value.

Performance of the ILP sub-fund as at 31 December 2020

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (2 April 2012)
BlackRock Global Funds – World Energy Fund	25.48%	8.69%	-30.41%	-15.73%	-5.53%	-8.72%	-8.51%
Benchmark: MSCI World Energy 10/40 Net Total Return*	28.14%	2.87%	-30.97%	-13.24%	-3.70%	-3.00%	-3.64%

Source: BlackRock, Morningstar as of end December 2020. Net performance of Fund in SGD on a NAV pricing basis with income reinvested. Performance of Benchmark in SGD. Returns above one year are annualised. Past performance is not a guide to future performance.

*Effective 30 September 2015, the performance benchmark was changed from MSCI World Energy Index to MSCI World Energy 10/40 Net Total Return Index.

BlackRock Global Funds – World Gold Fund

Investments in Collective Investment Schemes

The ILP sub-fund BlackRock Global Funds – World Gold Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted BlackRock Global Funds – World Gold Fund (Class A2 Acc SGD-Hedged).

Market value of ILP sub-fund as at 31 December 2020

SGD 1,166,887

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the 12 months ended 31 December 2020

31 December 2020	SGD
Subscriptions	91,269
Redemptions	(510,051)

Top 10 holdings of the underlying fund as at 31 December 2020

31 December 2020	Market Value USD	% of NAV
NEWMONT CORPORATION	570,297,135	9.01
BARRICK GOLD CORP	485,260,562	7.67
KINROSS GOLD CORP	325,079,756	5.14
KIRKLAND LAKE GOLD LTD	292,587,706	4.62
CENTERRA GOLD INC	274,449,961	4.34
GOLD FIELDS LTD	255,985,806	4.05
SSR MINING INC	254,717,430	4.03
ENDEAVOUR MINING CORP	244,058,338	3.86
NEWCREST MINING LTD	239,186,366	3.78
WHEATON PRECIOUS METALS CORP	225,283,860	3.56

Top 10 holdings of the underlying fund as at 31 December 2019

31 December 2019	Market Value USD	% of NAV
NEWMONT GOLDCORP CORP	538,892,879	9.78
BARRICK GOLD CORP	537,763,009	9.76
AGNICO EAGLE MINES LTD	404,256,467	7.33
NEWCREST MINING LTD	355,203,574	6.44
WHEATON PRECIOUS METALS CORP	267,498,103	4.85
ANGLOGOLD ASHANTI LTD	260,955,880	4.73
FRANCO NEVADA CORP	260,685,813	4.73
NORTHERN STAR RESOURCES LTD	250,577,611	4.55
B2GOLD CORP	213,159,623	3.87
ENDEAVOUR MINING CORP	180,134,349	3.27

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
2.06%	2.06%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
83.50%	69.03%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage over daily average net asset value.

Performance of the ILP sub-fund as at 31 December 2020

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (2 April 2012)
BlackRock Global Funds – World Gold Fund	-5.53%	3.23%	26.72%	11.24%	15.67%	-5.36%	-3.55%
Benchmark: FTSE Gold Mines Cap Only	-12.55%	-8.26%	21.11%	15.13%	20.15%	-4.74%	-2.84%

Source: BlackRock, Morningstar as of end December 2020. Net performance of Fund in SGD on a NAV pricing basis with income reinvested. Performance of Benchmark in SGD. Returns above one year are annualised. Past performance is not a guide to future performance.

FRANKLIN TEMPLETON INVESTMENTS

Franklin Biotechnology Discovery Fund

Investments in Collective Investment Schemes

The ILP sub-fund Franklin Biotechnology Discovery Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted Franklin Templeton Investment Funds – Franklin Biotechnology Discovery Fund (Class A acc SGD).

Market value of ILP sub-fund as at 31 December 2020

SGD 466,558

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the 12 months ended 31 December 2020

31 December 2020	SGD
Subscriptions	32,229
Redemptions	(85,480)

Top 10 holdings of the underlying fund as at 31 December 2020

31 December 2020	Market Value USD	% of NAV
GILEAD SCIENCES INC	122,607,644	5.79
VERTEX PHARMACEUTICALS INC	120,878,749	5.71
REGENERON PHARMACEUTICALS INC	104,061,701	4.92
AMGEN INC	101,877,834	4.81
IOVANCE BIOTHERAPEUTICS INC	89,976,603	4.25
ILLUMINA INC	84,952,862	4.01
GW PHARMACEUTICALS PLC	73,934,066	3.49
PTC THERAPEUTICS INC	65,069,512	3.07
SEAGEN INC	57,252,452	2.71
HORIZON PHARMA PLC	56,331,926	2.66

Top 10 holdings of the underlying fund as at 31 December 2019

31 December 2019	Market Value USD	% of NAV
AMGEN INC	118,751,935	7.24
VERTEX PHARMACEUTICALS INC	110,978,455	6.76
GILEAD SCIENCES INC	94,878,472	5.78
ILLUMINA INC	81,774,980	4.98
BIOGEN INC	78,675,106	4.79
REGENERON PHARMACEUTICALS INC	68,262,876	4.16
IOVANCE BIOTHERAPEUTICS INC	63,763,217	3.89
DECIPHERA PHARMACEUTICALS INC	58,324,899	3.55
GW PHARMACEUTICALS PLC	57,153,215	3.48
HERON THERAPEUTICS INC	52,300,738	3.19

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.85%	1.82%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
-82.43%	-35.22%

The underlying fund manager calculates turnover ratio as equal to the total of purchases and sales of securities netted against the absolute value of subscriptions and redemptions, over average net assets of the fund for the year.

Performance of the ILP sub-fund as at 31 December 2020

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (2 April 2012)
Franklin Biotechnology Discovery Fund	6.90%	8.04%	25.22%	12.06%	4.97%	16.34%	15.90%
Benchmark: NASDAQ Biotechnology Index	8.18%	4.96%	23.40%	11.87%	4.60%	17.68%	16.85%

Source: Franklin Templeton Investments, Morningstar. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

FRANKLIN TEMPLETON INVESTMENTS

Templeton Asian Smaller Companies Fund

Investments in Collective Investment Schemes

The ILP sub-fund Templeton Asian Smaller Companies Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted Franklin Templeton Investment Funds – Templeton Asian Smaller Companies Fund (Class A acc SGD).

Market value of ILP sub-fund as at 31 December 2020

SGD 598,467

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the 12 months ended 31 December 2020

31 December 2020	SGD
Subscriptions	106,689
Redemptions	(81,042)

Top 10 holdings of the underlying fund as at 31 December 2020

31 December 2020	Market Value USD	% of NAV
BAJAJ HOLDINGS & INVESTMENT LTD	42,262,577	5.12
NOVATEK MICROELECTRONICS CORP	40,925,118	4.95
XINYI SOLAR HOLDINGS LTD	35,214,271	4.26
FILA HOLDINGS CORP	33,136,623	4.01
MERIDA INDUSTRY CO LTD	26,562,500	3.22
HOA PHAT GROUP JSC	25,539,785	3.09
BAOZUN INC	23,812,404	2.88
DALMIA BHARAT LTD	20,223,815	2.45
SYNNEX TECHNOLOGY INTERNATIONAL CORP	18,459,260	2.23
DAQO NEW ENERGY CORP	18,251,908	2.21

Top 10 holdings of the underlying fund as at 31 December 2019

31 December 2019	Market Value USD	% of NAV
BAJAJ HOLDINGS & INVESTMENT LTD	82,077,415	6.00
FILA KOREA LTD	65,360,527	4.78
MEDY-TOX INC	59,982,597	4.38
APOLLO TYRES LTD	42,151,524	3.08
HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	35,820,925	2.62
TRAVELSKY TECHNOLOGY LTD	35,800,393	2.62
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	32,377,079	2.37
BAOZUN INC	31,425,778	2.30
FEDERAL BANK LTD	30,418,358	2.22
HOA PHAT GROUP JSC	28,673,165	2.09

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
2.27%	2.24%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
0.22%	-66.53%

The underlying fund manager calculates turnover ratio as equal to the total of purchases and sales of securities netted against the absolute value of subscriptions and redemptions, over average net assets of the fund for the year.

Performance of the ILP sub-fund as at 31 December 2020

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (2 April 2012)
Templeton Asian Smaller Companies Fund	17.20%	24.82%	9.59%	-0.10%	5.31%	5.99%	7.53%
Benchmark: MSCI AC Asia ex-Japan Small Cap Index	15.84%	27.91%	24.04%	2.78%	5.94%	3.38%	6.14%

Source: Franklin Templeton Investments, Morningstar. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

FRANKLIN TEMPLETON INVESTMENTS

Templeton Emerging Markets Fund

Investments in Collective Investment Schemes

The ILP sub-fund Templeton Emerging Markets Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted Franklin Templeton Investment Funds – Templeton Emerging Markets Fund (Class A acc SGD).

Market value of ILP sub-fund as at 31 December 2020

SGD 486,258

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the 12 months ended 31 December 2020

31 December 2020	SGD
Subscriptions	56,879
Redemptions	(64,051)

Top 10 holdings of the underlying fund as at 31 December 2020

31 December 2020	Market Value USD	% of NAV
SAMSUNG ELECTRONICS CO LTD	112,444,387	10.68
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	111,546,272	10.59
ALIBABA GROUP HOLDING LTD	94,565,271	8.98
TENCENT HOLDINGS LTD	86,546,464	8.22
NAVER CORP	44,084,483	4.19
NASPERS LTD	40,015,065	3.80
ICICI BANK LTD	37,255,442	3.54
LG CORP	24,184,872	2.30
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	24,002,722	2.28
UNILEVER PLC	23,973,241	2.28

Top 10 holdings of the underlying fund as at 31 December 2019

31 December 2019	Market Value USD	% of NAV
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	76,136,301	8.11
SAMSUNG ELECTRONICS CO LTD	73,388,457	7.82
TENCENT HOLDINGS LTD	64,971,308	6.92
ALIBABA GROUP HOLDING LTD	60,086,565	6.40
ICICI BANK LTD	42,211,501	4.50
LUKOIL PJSC	28,171,970	3.00
NAVER CORP	28,083,754	2.99
UNILEVER PLC	26,510,876	2.82
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	26,501,492	2.82
SBERBANK OF RUSSIA PJSC	25,477,619	2.71

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
2.00%	2.00%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
-41.61%	-39.45%

The underlying fund manager calculates turnover ratio as equal to the total of purchases and sales of securities netted against the absolute value of subscriptions and redemptions, over average net assets of the fund for the year.

Performance of the ILP sub-fund as at 31 December 2020

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (2 April 2012)
Templeton Emerging Markets Fund	13.94%	24.23%	14.42%	6.06%	12.65%	3.22%	4.74%
Benchmark: MSCI Emerging Markets Index	15.89%	24.24%	16.28%	5.78%	11.22%	3.95%	5.57%

Source: Franklin Templeton Investments, Morningstar. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

FULLERTON FUND MANAGEMENT

Fullerton SGD Cash Fund

Investments in Collective Investment Schemes

The ILP sub-fund Fullerton SGD Cash Fund invests 100% into the underlying fund (collective investment scheme), Singapore authorised Fullerton Fund – Fullerton SGD Cash Fund (Class A SGD).

Market value of ILP sub-fund as at 31 December 2020

SGD 607,780

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the 12 months ended 31 December 2020

31 December 2020	SGD
Subscriptions	167,613
Redemptions	(114,124)

Top 10 holdings of the underlying fund as at 31 December 2020

31 December 2020	Market Value SGD	% of NAV
QATAR NATIONAL BANK SINGAPORE	290,376,438	36.93
BANK OF TOKYO-MITSUBISHI UFJ	247,067,867	31.42
MAYBANK SINGAPORE	168,365,833	21.41
BANK OF NOVA SCOTIA	131,307,915	16.70
NATIONAL COMMERCIAL BANK SINGAPORE	108,352,662	13.78
SUMITOMO MITSUI TRUST BANK	106,294,517	13.52
CASH	-265,387,503	-33.75

The Top 10 holdings is not applicable to the underlying fund.

Top 10 holdings of the underlying fund as at 31 December 2019

31 December 2019	Market Value SGD	% of NAV
LANDESBANK BADEN-WURTTENBERG SINGAPORE	158,143,316	28.89
BANK OF TOKYO-MITSUBISHI UFJ	155,565,358	28.42
SUMITOMO MITSUI TRUST BANK	56,637,398	10.35
QATAR NATIONAL BANK SINGAPORE	53,967,933	9.86
BANK OF NOVA SCOTIA	46,822,608	8.55
ICBC SINGAPORE	41,786,274	7.63
MAYBANK SINGAPORE	33,090,085	6.05
Cash	1,323,705	0.24

The Top 10 holdings is not applicable to the underlying fund.

Expense ratio of the underlying fund share class

For the 12 months ended 31 March 2020	For the 12 months ended 31 March 2019
0.15%	0.15%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (financial years ending 31 December 2020 and 31 December 2019), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 March 2020	For the 12 months ended 31 March 2019
2786.22%	2838.25%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (financial years ending 31 December 2020 and 31 December 2019), is not available.

Performance of the ILP sub-fund as at 31 December 2020

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (2 April 2012)
Fullerton SGD Cash Fund	0.08%	0.20%	0.78%	1.26%	1.12%	0.77%	0.83%
Benchmark: Singapore Dollar Saving Deposits Rate	0.02%	0.05%	0.13%	0.15%	0.15%	0.13%	0.13%

Source: Fullerton. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

Additional Information for the underlying fund as at 31 December 2020

	Market Value SGD	% of NAV
Distribution of non-deposit investments by type		
Not applicable		
Distribution of non-deposit investments by credit rating		
Not applicable		
Distribution of investments by term to maturity		
Up to 4 weeks	572,039,313	72.74%
More than 4 weeks / Less than 10 weeks	229,172,401	29.14%
More than 10 weeks	250,553,519	31.86%
Cash (includes receivables)	-265,387,503	-33.75%
Total	786,377,729	100.00%

The distribution of non-deposit investments by type and credit rating for the underlying fund is not applicable as the underlying fund has no exposure to non-deposit investment as at 31 December 2020.

JANUS HENDERSON INVESTORS

Janus Henderson Horizon Fund – China Opportunities Fund

Investments in Collective Investment Schemes

The ILP sub-fund Janus Henderson Horizon Fund – China Opportunities Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted Janus Henderson Horizon Fund – China Opportunities Fund (Class A Accumulation SGD).

Note : The ILP sub-fund and the underlying fund were renamed from "Janus Henderson Horizon Fund – China Fund" to "Janus Henderson Horizon Fund – China Opportunities Fund" with effect on 1st July 2020.

Market value of ILP sub-fund as at 31 December 2020

SGD 748,163

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

No cash rebates were retained by the Management Company, Henderson Management S.A., the Sub-Investment Managers or any of its connected persons. All transactions carried out on behalf of the Fund were conducted on an arm's length basis and were executed on the best available terms. The Investment Manager, Henderson Global Investors Limited, and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making. The Investment Manager, and where relevant, Sub-Investment Managers, pay for research they use from their own resources.

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the 12 months ended 31 December 2020

31 December 2020	SGD
Subscriptions	117,776
Redemptions	(174,814)

Top 10 holdings of the underlying fund as at 31 December 2020

31 December 2020	Market Value USD	% of NAV
TENCENT HOLDINGS LTD	13,426,153	8.71
AIA GROUP LTD	11,430,633	7.42
ALIBABA GROUP HOLDING LTD	10,991,352	7.13
PING AN INSURANCE GROUP CO OF CHINA LTD	7,967,833	5.17
HONG KONG EXCHANGES & CLEARING LTD	6,271,924	4.07
MEITUAN	6,271,158	4.07
SANY HEAVY INDUSTRY CO LTD	6,027,978	3.91
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	5,261,120	3.41
NETEASE INC	5,078,129	3.29
MIDEA GROUP CO LTD	5,004,507	3.25

Top 10 holdings of the underlying fund as at 31 December 2019

31 December 2019	Market Value USD	% of NAV
TENCENT	14,609,841	9.69
ALIBABA GROUP	14,560,765	9.66
SANDS CHINA	10,143,670	6.73
GALAXY ENTERTAINMENT GROUP	10,117,451	6.71
AIA GROUP	8,144,894	5.40
CHINA RESOURCES LAND	6,990,379	4.64
LONGFOR GROUP	6,468,908	4.29
HONG KONG EXCHANGES & CLEARING	5,933,168	3.93
PING AN INSURANCE GROUP CO OF CHINA	5,285,021	3.50
CNOOC	5,092,373	3.38

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.92%	1.93%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
62.20%	136.60%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily net asset value, over the same period used for calculating the expense ratio.

Performance of the ILP sub-fund as at 31 December 2020

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (2 April 2012)
Janus Henderson Horizon China Opportunities Fund*	9.42%	20.87%	27.00%	6.52%	11.77%	N.A.	11.87%
Benchmark: MSCI Zhong Hua 10/40 NR ^	11.89%	19.54%	28.38%	8.96%	13.63%	N.A.	10.79%

Source: Morningstar. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

*China Fund changed its name to China Opportunities Fund on 1 July 2020.

^The fund's benchmark was also changed from MSCI China Index to MSCI Zhong Hua 10/40 Index on 1 July 2020.

"Janus Henderson Horizon Fund – China fund" was renamed to "Janus Henderson Horizon Fund – China Opportunities Fund" with effect on 1st July 2020.

J.P. MORGAN ASSET MANAGEMENT

JPMorgan Funds – ASEAN Equity Fund[^]

Investments in Collective Investment Schemes

The ILP sub-fund JPMorgan Funds – ASEAN Equity Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted JPMorgan Funds – ASEAN Equity Fund (Class A acc SGD).

[^]The underlying fund (and hence the ILP sub-fund) JPMorgan Funds – JF ASEAN Equity Fund was renamed as JPMorgan Funds – ASEAN Equity Fund with effect from 4 February 2013.

Market value of ILP sub-fund as at

31 December 2020

SGD 2,618,480

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the 12 months ended 31 December 2020

31 December 2020	SGD
Subscriptions	458,343
Redemptions	(366,093)

Top 10 holdings of the underlying fund as at 31 December 2020

31 December 2020	Market Value USD	% of NAV
DBS	62,407,686	6.5
BANK CENTRAL ASIA	62,407,686	6.5
OVERSEA-CHINESE BANKING	47,045,794	4.9
BANK RAKYAT INDONESIA	43,205,321	4.5
PTT	35,524,375	3.7
PUBLIC BANK	31,683,902	3.3
TELKOM INDONESIA PERSERO	28,803,547	3.0
CP ALL	27,843,429	2.9
SEA	26,883,311	2.8
SINGAPORE TELECOMMUNICATIONS	23,042,838	2.4

Top 10 holdings of the underlying fund as at 31 December 2019

31 December 2019	Market Value USD	% of NAV
BANK CENTRAL ASIA	57,251,380	6.80
DBS	50,515,923	6.00
OVERSEA-CHINESE BANKING	42,096,603	5.00
UNITED OVERSEAS BANK	41,254,671	4.90
BANK RAKYAT INDONESIA	38,728,874	4.60
CP ALL	31,151,486	3.70
PTT	30,309,554	3.60
TELEKOMUNIKASI INDONESIA	26,941,826	3.20
AIRPORTS OF THAILAND	26,099,894	3.10
BANK MANDIRI	22,732,165	2.70

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
1.80%	1.80%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (financial years ending 31 December 2020 and 31 December 2019), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
139.40%	60.73%

The Turnover Ratio = Lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average NAV.

Performance of the ILP sub-fund as at 31 December 2020

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years (annualised)	5 years (annualised)	10 years (annualised)	Since Inception of the ILP sub-fund (2 April 2012) (annualised)
JPMorgan ASEAN Equity A (acc) - SGD (LU0532188223)	19.29%	13.91%	-1.36%	-0.22%	5.83%	4.28%	4.68%
Benchmark: MSCI AC ASEAN Index (Total Return Net)*	17.50%	9.55%	-7.88%	-2.65%	3.66%	2.23%	2.10%

Sources: JPMAM, Thomson Reuters Datastream and RIMES. Performance in SGD %, Net of fees. Returns are calculated up to the fund's last HK dealing day in the month. 31Dec2020 is declared as a non-dealing day but it will be included for performance calculation if it is a valuation date for the fund. For periods over 1 year, performance shown is annualised.

*With effect from 12 January 2017, the benchmark of the Sub-Fund was renamed from "MSCI South East Asia Index (Total Return Net)" to "MSCI AC ASEAN Index (Total Return Net)".

J.P. MORGAN ASSET MANAGEMENT

JPMorgan Funds – Emerging Markets Equity Fund

Investments in Collective Investment Schemes

The ILP sub-fund JPMorgan Funds – Emerging Markets Equity Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted JPMorgan Funds – Emerging Markets Equity Fund (Class A acc SGD).

Market value of ILP sub-fund as at 31 December 2020

SGD 2,286,609

Exposure to financial derivatives

Net Unrealised Gain on Forward Currency Exchange Contracts	SGD equivalent
	1,004,769

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable*

*The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the 12 months ended 31 December 2020

31 December 2020	SGD
Subscriptions	200,368
Redemptions	(386,304)

Top 10 holdings of the underlying fund as at 31 December 2020

31 December 2020	Market Value USD	% of NAV
SAMSUNG ELECTRONICS	659,847,464	5.20
TAIWAN SEMICONDUCTOR	659,847,464	5.20
ALIBABA	596,400,592	4.70
TENCENT	482,196,224	3.80
HDFC BANK	444,128,101	3.50
SEA	418,749,352	3.30
HDFC	393,370,603	3.10
WUXI BIOLOGICS	367,991,855	2.90
MERCADOLIBRE	367,991,855	2.90
MEITUAN	355,302,480	2.80

Top 10 holdings of the underlying fund as at 31 December 2019

31 December 2019	Market Value USD	% of NAV
ALIBABA	478,929,505	5.60
AIA	376,301,754	4.40
HDFC	367,749,441	4.30
TENCENT	359,197,129	4.20
HDFC BANK	350,644,816	4.10
TAIWAN SEMICONDUCTOR	350,644,816	4.10
SAMSUNG ELECTRONICS	342,092,503	4.00
PING AN INSURANCE	205,255,502	2.40
SBERBANK OF RUSSIA	188,150,877	2.20
TECHTRONIC INDUSTRIES	171,046,252	2.00

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
1.80%	1.80%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (financial years ending 31 December 2020 and 31 December 2019), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
17.05%	25.90%

The Turnover Ratio = Lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average NAV.

Performance of the ILP sub-fund as at 31 December 2020

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years (annualised)	5 years (annualised)	10 years (annualised)	Since Inception of the ILP sub-fund (2 April 2012) (annualised)
JPM Emerging Markets Equity A (acc) - SGD (LU0456842615)	18.21%	31.75%	30.12%	12.51%	16.69%	5.92%	8.02%
Benchmark: MSCI Emerging Markets Index (Total Return Net)	15.89%	24.24%	16.28%	5.78%	11.22%	3.95%	5.61%

Sources: JPMAM, Thomson Reuters Datastream and RIMES. Performance in SGD %, Net of fees. Returns are calculated up to the fund's last HK dealing day in the month. 31Dec2020 is declared as a non-dealing day but it will be included for performance calculation if it is a valuation date for the fund. For periods over 1 year, performance shown is annualised.

J.P. MORGAN ASSET MANAGEMENT

JPMorgan Funds – Global Equity Fund

Investments in Collective Investment Schemes

The ILP sub-fund JPMorgan Funds – Global Equity Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted JPMorgan Funds – Global Equity Fund (Class A acc SGD).

Note: The ILP sub-fund and underlying fund have been renamed from JPMorgan Funds – Global Dynamic Fund to JPMorgan Funds – Global Equity Fund with effect from 3 June 2019.

Market value of ILP sub-fund as at 31 December 2020

SGD 4,579,458

Exposure to financial derivatives

	SGD equivalent
Net Unrealised Gain on Forward Currency Exchange Contracts	322,653
Net Unrealised Loss on Financial Futures Contracts	-2,776

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable*

*The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the 12 months ended 31 December 2020

31 December 2020	SGD
Subscriptions	520,842
Redemptions	(779,521)

Top 10 holdings of the underlying fund as at 31 December 2020

31 December 2020	Market Value USD	% of NAV
APPLE	9,944,276	5.30
MICROSOFT	7,505,114	4.00
ALPHABET	5,441,208	2.90
AMAZON.COM	5,065,952	2.70
FACEBOOK	2,626,790	1.40
BANK OF AMERICA	2,626,790	1.40
PROCTER & GAMBLE	2,439,162	1.30
ABBVIE	2,251,534	1.20
VISA	2,063,906	1.10
ALLIANZ	2,063,906	1.10

Top 10 holdings of the underlying fund as at 31 December 2019

31 December 2019	Market Value USD	% of NAV
APPLE	9,712,392	3.80
MICROSOFT	8,178,856	3.20
ALPHABET	5,878,553	2.30
AMAZON.COM	4,600,607	1.80
BANK OF AMERICA	4,089,428	1.60
NESTLE	4,089,428	1.60
ROCHE	3,833,839	1.50
CITIGROUP	3,578,250	1.40
CHEVRON	3,578,250	1.40
AMGEN	3,067,071	1.20

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
1.30%	1.76%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (financial years ending 31 December 2020 and 31 December 2019), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
70.94%	68.69%

The Turnover Ratio = Lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average NAV.

Performance of the ILP sub-fund as at 31 December 2020

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years (annualised)	5 years (annualised)	10 years (annualised)	Since Inception of the ILP sub-fund (2 April 2012) (annualised)
JPM Global Equity A (acc) - SGD (LU0456855351)*	8.29%	14.27%	6.44%	3.78%	6.17%	6.79%	7.98%
Benchmark: MSCI World Index (Total Return Net)	10.33%	16.53%	13.92%	10.14%	10.62%	10.21%	11.31%

Sources: JPMAM, Thomson Reuters Datastream and RIMES. Performance in SGD %, Net of fees. Returns are calculated up to the fund's last HK dealing day in the month. 31Dec2020 is declared as a non-dealing day but it will be included for performance calculation if it is a valuation date for the fund. For periods over 1 year, performance shown is annualised.

*Prior to 3Jun2019, JPM Global Equity A (acc) - SGD was known as JPM Global Dynamic A (acc) - SGD.

J.P. MORGAN ASSET MANAGEMENT

JPMorgan Funds – Global Natural Resources Fund

Investments in Collective Investment Schemes

The ILP sub-fund JPMorgan Funds – Global Natural Resources Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted JPMorgan Funds – Global Natural Resources Fund (Class A acc SGD).

Market value of ILP sub-fund as at 31 December 2020

SGD 276,020

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable*

*The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the 12 months ended 31 December 2020

31 December 2020	SGD
Subscriptions	19,975
Redemptions	(121,242)

Top 10 holdings of the underlying fund as at 31 December 2020

31 December 2020	Market Value USD	% of NAV
RIO TINTO	56,333,259	6.30
BHP	45,603,115	5.10
CHEVRON	44,708,936	5.00
FREEMONT-MCMORAN	41,132,221	4.60
TOTAL SE	41,132,221	4.60
NEWMONT GOLDCORP	36,661,328	4.10
ANGLO AMERICAN	30,402,077	3.40
FORTESCUE METALS	27,719,540	3.10
IMPALA PLATINUM	24,142,825	2.70
MMC NORILSK NICKEL	24,142,825	2.70

Top 10 holdings of the underlying fund as at 31 December 2019

31 December 2019	Market Value USD	% of NAV
BHP	80,823,962	9.50
RIO TINTO	58,703,720	6.90
EXXON MOBIL	53,599,048	6.30
ROYAL DUTCH SHELL	41,688,149	4.90
GLENCORE	36,583,477	4.30
TOTAL SA	34,031,142	4.00
NEWMONT GOLDCORP	32,329,585	3.80
CHEVRON	26,374,135	3.10
BP	25,523,356	3.00
LUNDIN PETROLEUM	25,523,356	3.00

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
1.80%	1.80%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (financial years ending 31 December 2020 and 31 December 2019), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
64.30%	20.98%

The Turnover Ratio = Lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average NAV.

Performance of the ILP sub-fund as at 31 December 2020

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years (annualised)	5 years (annualised)	10 years (annualised)	Since Inception of the ILP sub-fund (2 April 2012)
JPM Global Natural Resources A (acc) - SGD (LU0456854461)	17.19%	17.41%	-0.08%	-0.77%	10.74%	-7.44%	-5.30%
Benchmark: EMIX Global Mining & Energy Index (Total Return Net)*	18.69%	15.40%	-0.70%	2.44%	12.04%	-2.37%	-0.96%

Sources: JPMAM, Thomson Reuters Datastream and RIMES. Performance in SGD %, Net of fees. Returns are calculated up to the fund's last HK dealing day in the month. 31Dec2020 is declared as a non-dealing day but it will be included for performance calculation if it is a valuation date for the fund. For periods over 1 year, performance shown is annualised.

*The fund does not have a benchmark. The index is shown for comparison only and the fund should not be expected to perform similar to the index. Prior to 4Jan16, Euromoney Global Gold, Mining & Energy Net. Prior to 16Nov2017, EMIX Global Mining & Energy Net was known as Euromoney Global Mining & Energy Net. Prior to 1 October 2013, the benchmark was known as HSBC Global Mining, Gold & Energy Index (Total Return Net). With effect from 24 November 2014, the benchmark was renamed from "Euromoney Global Mining, Gold & Energy Index (Total Return Net)" to "Euromoney Global Gold, Mining & Energy Index (Total Return Net)". "With effect from 24 November 2014, the benchmark was renamed from "Euromoney Global Mining, Gold & Energy Index (Total Return Net)" to "Euromoney Global Gold, Mining & Energy Index (Total Return Net)".

Legg Mason Western Asset Singapore Bond Fund

Investments in Collective Investment Schemes

The ILP sub-fund Legg Mason Western Asset Singapore Bond Fund invests 100% into the underlying fund (collective investment scheme), Singapore authorised Legg Mason Western Asset Singapore Bond Fund (Class A SGD).

Market value of ILP sub-fund as at 31 December 2020

SGD 2,930,111

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the 12 months ended 31 December 2020

31 December 2020	SGD
Subscriptions	371,317
Redemptions	(515,146)

Top 10 holdings of the underlying fund as at 31 December 2020

31 December 2020	Market Value SGD	% of NAV
SPH REIT (SER MTN) (REG) (REG S) VA R PERP 31/12/2049	2,524,450	8.10
SINGAPORE GOVERNMENT 2.125% 01/06/2026	2,274,237	7.29
SINGAPORE GOVERNMENT 2.25% 01/08/2036	2,095,326	6.71
MAPLETREE TREASURY SVCS SER MTN (REG S) VAR PERP	1,806,455	5.79
SINGAPORE GOVERNMENT 2.75% 01/03/2046	1,735,656	5.56
AIMS APAC REIT (SER MTN) (REG S) 3.6% 12/11/2024	1,492,440	4.78
SINGAPORE (GOVT OF) 2.875% 01/09/2030	1,486,263	4.76
AVIVA SINGLIFE HOLDINGS (SER MTN) (REG) (REG S) VAR 24/02/2031	1,302,169	4.17
CAPITALAND TREASURY LTD (SER EMTN) (REG) (REG S) VAR PERP 31/12/2049	1,291,900	4.14
KEPPEL CORP LTD (SER MTN) (REG S) BR) 3% 01/10/2026	1,279,863	4.10

Top 10 holdings of the underlying fund as at 31 December 2019

31 December 2019	Market Value SGD	% of NAV
SINGAPORE GOVT BOND 3% 01/09/2024	2,450,052	8.69
SINGAPORE GOVT BOND 3.5% 01/03/2027	2,149,992	7.63
SPH REIT SER MTN (REG S) VAR PERP 31/12/2049	2,025,710	7.19
SINGAPORE GOVT BOND 2.75% 01/03/2046	1,471,288	5.22
SINGAPORE GOVT BOND 2.875% 01/09/2030	1,387,075	4.93
ABN AMRO BANK NV SER EMTN (REG S) VAR 01/04/2026	1,282,300	4.56
CAPITALAND TREASURY LTD SER EMTN (REG S) VAR PERP 31/12/2049	1,269,563	4.51
SINGAPORE GOVT BOND 2.25% 01/08/2036	1,056,140	3.75
AACI REIT MTN PTE LTD SER (REG S) 3.6% 22/03/2022	1,001,420	3.56
MAS BILL (SER 84) ZCP 14/02/2020	997,890	3.55

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
0.95%	0.95%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
79.27%	31.13%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales expressed as a percentage over average net asset value.

Performance of the ILP sub-fund as at 31 December 2020

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (2 April 2012)
Legg Mason Western Asset Singapore Bond Fund	0.92%	1.27%	4.43%	3.16%	3.44%	3.24%	3.03%
Benchmark: J.P Morgan Singapore Government Bond Index (S\$)*	0.34%	1.22%	8.03%	4.99%	4.43%	3.36%	3.00%

Source: Legg Mason Asset Management Singapore Pte Limited. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

*Prior to 3 April 2017, the benchmark was UOB Singapore Government Bond Index All (S\$).

LIONGLOBAL INVESTORS

LionGlobal Singapore Fixed Income Investment Fund

Investments in Collective Investment Schemes

The ILP sub-fund LionGlobal Singapore Fixed Income Investment Fund invests 100% into the underlying fund (collective investment scheme), Singapore authorised LionGlobal TEAM – LionGlobal Singapore Fixed Income Investment Fund (Class A SGD).

Market value of ILP sub-fund as at 31 December 2020

SGD 1,699,083

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the 12 months ended 31 December 2020

31 December 2020	SGD
Subscriptions	217,045
Redemptions	(371,577)

Top 10 holdings of the underlying fund as at 31 December 2020

31 December 2020	Market Value SGD	% of NAV
SINGAPORE (GOVT OF) 2.875% 01/09/2030	15,148,275	11.63
SINGAPORE GOVERNMENT 2.25% 01/08/2036	11,098,055	8.52
SINGAPORE GOVERNMENT 2.75% 01/03/2046	7,306,521	5.61
SINGAPORE (GOVT OF) 3.5% 01/03/2027	7,014,600	5.39
SINGAPORE (REPUBLIC OF) 2.875% 01/07/2029	6,136,200	4.71
SINGAPORE (GOVT OF) 3.375% 01/09/2033	5,505,408	4.23
SINGAPORE (GOVT OF) 2.75% 01/04/2042	3,960,870	3.04
SINGAPORE GOVERNMENT 1.875% 01/03/2050	3,183,570	2.44
SINGAPORE GOVERNMENT 2.125% 01/06/2026	2,867,565	2.20
SINGAPORE GOVERNMENT 2.375% 01/07/2039	2,684,475	2.06

Top 10 holdings of the underlying fund as at 31 December 2019

31 December 2019	Market Value SGD	% of NAV
SINGAPORE (GOVT OF) 2.875% 01/09/2030	9,145,125	8.58
SINGAPORE (GOVT OF) 3.5% 01/03/2027	6,744,600	6.33
SINGAPORE GOVERNMENT 2.75% 01/03/2046	6,218,819	5.83
SINGAPORE (GOVT OF) 3.375% 01/09/2033	5,105,376	4.79
SINGAPORE GOVERNMENT 2.25% 01/08/2036	4,794,790	4.50
SINGAPORE (REPUBLIC OF) 2.875% 01/07/2029	4,669,900	4.38
SINGAPORE (GOVT OF) 3% 01/09/2024	4,311,630	4.04
SINGAPORE (GOVT OF) 2.75% 01/04/2042	3,506,410	3.29
SINGAPORE GOVERNMENT 2.125% 01/06/2026	2,730,560	2.56
HOUSING & DEVELOPMENT BOARD MTN (BR) 2.505% 27/06/2024	2,574,800	2.42

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
0.61%	0.68%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
13.0%	2.0%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

Performance of the ILP sub-fund as at 31 December 2020

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (2 April 2012)
LionGlobal Singapore Fixed Income Investment Fund	-0.80%	-0.11%	5.42%	4.29%	3.81%	0.03%	3.06%
Benchmark: JPMorgan SGB Index	-1.39%	-1.30%	5.99%	4.86%	3.80%	0.03%	2.80%

Source: Morningstar/LionGlobal. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

PIMCO Funds – Emerging Markets Bond Fund

Investments in Collective Investment Schemes

The ILP sub-fund PIMCO Funds – Emerging Markets Bond Fund invests 100% into the underlying fund (collective investment scheme), Ireland constituted PIMCO Funds: Global Investors Series plc – Emerging Markets Bond Fund (Class E Accumulation SGD-hedged).

Market value of ILP sub-fund as at 31 December 2020

SGD 1,467,245

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the 12 months ended 31 December 2020

31 December 2020	SGD
Subscriptions	135,565
Redemptions	(247,596)

Top 10 holdings of the underlying fund as at 30 September 2020

30 September 2020	Market Value USD	% of NAV
SAUDI INTERNATIONAL BOND REGS	64,090,414	1.50
PEMEX SR UNSEC REGS **144A EXCHANGE**	51,272,331	1.20
RUSSIA FOREIGN BOND SR UNSEC REGS	42,726,943	1.00
REPUBLIC OF ARGENTINA	42,726,943	1.00
MEXICO GOVT (UMS) GLBL SR NT	38,454,248	0.90
REPUBLIC OF TURKEY SR UNSEC	38,454,248	0.90
PEMEX SR UNSEC REGS **144A EXCHANGE**	34,181,554	0.80
PEMEX SR UNSEC REGS **144A EXCHANGE**	34,181,554	0.80
REPUBLIC OF ARGENTINA	29,908,860	0.70
SOUTHERN GAS CORRIDOR GOV GTD UNSEC REG	29,908,860	0.70

Top 10 holdings of the underlying fund as at 30 September 2019

30 September 2019	Market Value USD	% of NAV
FNMA TBA 4.0% NOV 30YR	132,697,156	3.50
FNMA TBA 3.5% NOV 30YR	75,826,946	2.00
FNMA TBA 3.0% DEC 30YR	53,078,862	1.40
OMAN GOV INTERNTL BOND SR UNSEC REGS	53,078,862	1.40
BRAZIL MINAS SPE REGS	45,496,168	1.20
REPUBLIC OF TURKEY SRUNSC	41,704,820	1.10
FNMA TBA 2.5% NOV 30YR	41,704,820	1.10
HAZINE MUSTESARLIGI VARL SR UNSEC REGS	41,704,820	1.10
SOUTHERN GAS CORRIDOR GOV GTD UNSEC REG	41,704,820	1.10
INDONESIA (REP OF) BD 144A	37,913,473	1.00

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (financial years ending 31 December 2019 and 31 December 2020) is not available.

The top 10 holdings provided by the underlying fund manager exclude derivatives.

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.69%	1.69%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
66%	43%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value.

The turnover ratio of the underlying fund for the financial year ending 31 December 2020 is not available.

Performance of the ILP sub-fund as at 31 December 2020

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (2 April 2012)
PIMCO Funds – Emerging Markets Bond Fund	6.11%	8.63%	5.44%	4.10%	6.99%	4.61%	4.00%
Benchmark: JPMorgan EMBI Global (SGD Hedged)	5.39%	7.72%	5.23%	4.22%	6.32%	5.65%	5.01%

Source: PIMCO. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

PIMCO Funds – Total Return Bond Fund

Investments in Collective Investment Schemes

The ILP sub-fund PIMCO Funds – Total Return Bond Fund invests 100% into the underlying fund (collective investment scheme), Ireland constituted PIMCO Funds: Global Investors Series plc – Total Return Bond Fund (Class E Accumulation SGD-hedged).

Market value of ILP sub-fund as at 31 December 2020

SGD 3,131,927

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the 12 months ended 31 December 2019

31 December 2020	SGD
Subscriptions	332,021
Redemptions	(524,978)

Top 10 holdings of the underlying fund as at 30 September 2020

30 September 2020	Market Value USD	% of NAV
FNMA TBA 2.5% NOV 30YR	603,885,674	9.60
FNMA TBA 2.0% DEC 30YR	465,495,207	7.40
FNMA TBA 3.0% NOV 30YR	390,009,498	6.20
U S TREASURY BOND	270,490,458	4.30
U S TREASURY BOND	132,099,991	2.10
FNMA TBA 3.5% NOV 30YR	132,099,991	2.10
FNMA TBA 2.5% DEC 30YR	94,357,137	1.50
FED HOME LN MTGE GLBL NT (1.25MMM)	94,357,137	1.50
LLOYDS BANKING GROUP PLC JR SUB	75,485,709	1.20
U S TREASURY BOND	69,195,234	1.10

Top 10 holdings of the underlying fund as at 30 September 2019

30 September 2019	Market Value USD	% of NAV
U S TREASURY BOND	372,296,325	7.40
FNMA TBA 3.0% DEC 30YR	372,296,325	7.40
FNMA TBA 3.0% NOV 30YR	201,241,257	4.00
GNMA II TBA 3.5% NOV 30YR JMBO	171,055,068	3.40
FNMA TBA 3.5% NOV 30YR	140,868,880	2.80
U S TREASURY INFLATE PROT BD	125,775,785	2.50
FNMA PASS THRU 30YR	120,744,754	2.40
U S TREASURY INFLATE PROT BD	115,713,722	2.30
LLOYDS BANKING GROUP PLC JR SUB	75,465,471	1.50
U S TREASURY INFLATE PROT BD	55,341,346	1.10

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (financial years ending 31 December 2019 and 31 December 2020) is not available.

The top 10 holdings provided by the underlying fund manager exclude derivatives.

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.40%	1.40%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
562%	551%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value.

The turnover ratio of the underlying fund for the financial year ending 31 December 2020 is not available.

Performance of the ILP sub-fund as at 31 December 2020

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (2 April 2012)
PIMCO Funds – Total Return Bond Fund	0.94%	2.13%	7.80%	4.04%	3.68%	2.91%	2.78%
Benchmark: Bloomberg Barclays U.S. Aggregate (SGD Hedged) Index	0.64%	1.24%	7.35%	4.86%	4.11%	3.78%	3.40%

Source: PIMCO. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

Schroder ISF Asian Bond Total Return

Investments in Collective Investment Schemes

The ILP sub-fund Schroder ISF Asian Bond Total Return invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted Schroder International Selection Fund – Asian Bond Total Return (Class A Accumulation SGD-hedged).

Note: With effect from 1 March 2018, the ILP sub-fund and the underlying fund had been known as Schroder ISF Asian Bond Total Return and Schroder International Selection Fund Asian Bond Total Return respectively.

Market value of ILP sub-fund as at 31 December 2020

SGD 301,862

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Each Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the relevant Sub-Fund, and where the Investment Manager is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice.

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the 12 months ended 31 December 2020

31 December 2020	SGD
Subscriptions	8,801
Redemptions	(1,372)

Top 10 holdings of the underlying fund as at 31 December 2020

31 December 2020	Market Value USD	% of NAV
INDONESIA TREASURY BOND 7% 15/09/2030	9,015,963	4.28
MALAYSIA GOVERNMENT BOND 3.828% 05/07/2034	8,110,153	3.85
CHINA GOVERNMENT BOND 2.68% 21/05/2030	7,372,867	3.50
KOREA TREASURY BOND 1.375% 10/12/2029	6,256,404	2.97
KOREA TREASURY BOND 1.375% 10/06/2030	6,235,339	2.96
THAILAND GOVERNMENT BOND 3.3% 17/06/2038	5,814,032	2.76
INDIA GOVERNMENT BOND 6.79% 15/05/2027	5,139,941	2.44
CHINA GOVERNMENT BOND 4.08% 22/10/2048	4,908,223	2.33
MALAYSIA GOVERNMENT BOND 3.882% 14/03/2025	4,297,328	2.04
SINGAPORE GOVERNMENT BOND 3.375% 01/09/2033	3,623,237	1.72

Top 10 holdings of the underlying fund as at 31 December 2019

31 December 2019	Market Value USD	% of NAV
KOREA MONETARY STABILIZATION BOND 1.18% 02/08/2021	12,102,522	6.14
SCHRODER ISF CHINA LOCAL CURRENCY BOND	9,394,167	4.77
KOREA TREASURY BOND 2% 10/09/2022	7,957,519	4.04
MALAYSIA GOVERNMENT BOND 3.828% 05/07/2034	7,658,255	3.89
PHILIPPINE GOVERNMENT BOND 5.75% 12/04/2025	5,756,357	2.92
KOREA GOVERNMENT BOND 2.375% 10/12/2028	5,493,350	2.79
INDIA GOVERNMENT BOND 6.79% 15/05/2027	4,946,461	2.51
THAILAND GOVERNMENT BOND 2.875% 17/12/2028	4,866,449	2.47
MONGOLIA GOVERNMENT BOND 8.75% 09/03/2024	4,756,145	2.41
CHINA GOVERNMENT BOND 4.08% 22/10/2048	4,645,839	2.36

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.40%	1.39%

The following expenses are excluded from calculating the underlying fund's expense ratios:-

- * brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- * foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- * front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- * tax deducted at source or arising on income received including withholding tax;
- * interest expense; and
- * dividends and other distributions paid to shareholders.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
133.26%	122.92%

The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value.

Performance of the ILP sub-fund as at 31 December 2020

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (30 March 2012)
SISF Asian Bond Total Return SGD Hg A Acc	5.02%	8.02%	8.03%	15.21%	21.83%	25.91%	23.65%
Benchmark: 50% iBoxx ALBI + 50% JPM Asian Credit Index*	1.33%	2.57%	5.54%	16.75%	19.99%	37.57%	25.88%

Source: Schroders. Bid-to-bid basis with any dividends reinvested, SGD. For periods over 1 year, performance shown is annualised.

*On 01 March 2018 the 50% iBoxx ALBI + 50% JPM Asian Credit Index replaced the USDSGD 3 Month Offshore Forward Points.

UOB ASSET MANAGEMENT

United Global Healthcare Fund

Investments in Collective Investment Schemes

The ILP sub-fund United Global Healthcare Fund invests 100% into the underlying fund (collective investment scheme), Singapore authorised United Global Healthcare Fund (Class SGD Acc).

Note: With effect from 2 July 2015, the existing units of the underlying fund in Class SGD were redesignated as Class SGD Acc units.

Market value of ILP sub-fund as at 31 December 2020

SGD 1,254,731

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the financial year ended 31 December 2020

31 December 2020	SGD
Subscriptions	156,182
Redemptions	(208,857)

Top 10 holdings of the underlying fund as at 31 December 2020

31 December 2020	Market Value SGD	% of NAV
UNITEDHEALTH GROUP INC	35,515,256	5.39
PFIZER INC	21,181,161	3.21
ABBOTT LABORATORIES	20,081,199	3.05
THERMO FISHER SCIENTIFIC INC	17,766,162	2.70
ELI LILLY & CO	17,106,255	2.60
BOSTON SCIENTIFIC CORP	16,723,072	2.54
ASTRAZENECA PLC	16,163,506	2.45
EDWARDS LIFESCIENCES CORP	14,652,651	2.22
VERTEX PHARMACEUTICALS INC	12,901,979	1.96
DANAHER CORP	12,669,640	1.92

Top 10 holdings of the underlying fund as at 31 December 2019

31 December 2019	Market Value SGD	% of NAV
MEDTRONIC PLC	10,681,742	3.01
BOSTON SCIENTIFIC CORP	10,425,759	2.94
BRISTOL-MYERS SQUIBB CO	10,149,642	2.86
UNITEDHEALTH GROUP INC	10,033,510	2.83
ANTHEM INC	9,814,814	2.77
ASTRAZENECA PLC	9,253,262	2.61
THERMO FISHER SCIENTIFIC INC	8,834,580	2.49
ABBOTT LABORATORIES	7,965,391	2.25
NOVARTIS AG	7,108,258	2.00
EISAI CO LTD	6,232,764	1.76

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
2.12%	2.12%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
65.26%	58.89%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average net asset value.

Performance of the ILP sub-fund as at 31 December 2020

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (2 April 2012)
United Global Healthcare Fund	7.40%	11.53%	21.02%	14.12%	8.55%	15.07%	15.92%
Benchmark: MSCI ACWI Healthcare	3.99%	6.49%	12.90%	12.33%	8.37%	13.73%	13.91%

Source: Lipper, a Thomson Reuters Company. NAV basis with any dividends reinvested, in SGD. For periods over 1 year, performance shown is annualised.

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Capital and income account for the 12 months ended 31 December 2020

	BlackRock Global Allocation	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2019	51,300	546,838	1,209,606
Amount received by Fund	9,160	72,844	91,269
Amount paid by Fund	(36,678)	(44,788)	(510,051)
Net amount received/(paid) by Fund	(27,518)	28,056	(418,782)

Income on investments			
Realised and unrealised gain/(loss) in value of investments (Movement)	5,388	(166,835)	376,063

Net income/(loss) before taxation	(22,130)	(138,779)	(42,719)
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	(22,130)	(138,779)	(42,719)
Value of fund as at 31 December 2020	29,170	408,059	1,166,887

Capital and income account for the 12 months ended 31 December 2020

	Franklin Biotechnology Discovery Fund	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2019	425,316	517,315	435,584
Amount received by Fund	32,229	106,689	56,879
Amount paid by Fund	(85,480)	(81,042)	(64,051)
Net amount received/(paid) by Fund	(53,251)	25,647	(7,172)

Income on investments			
Realised and unrealised gain/(loss) in value of investments (Movement)	94,493	55,505	57,846

Net income/(loss) before taxation	41,242	81,152	50,674
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	41,242	81,152	50,674
Value of fund as at 31 December 2020	466,558	598,467	486,258

FINANCIAL STATEMENTS

Capital and income account for the 12 months ended 31 December 2020

	Fullerton SGD Cash Fund	Henderson Horizon Fund - China Fund	JPMorgan Funds - ASEAN Equity Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2019	547,659	633,954	2,548,345
Amount received by Fund	167,613	117,776	458,343
Amount paid by Fund	(114,124)	(174,814)	(366,093)
Net amount received/(paid) by Fund	53,489	(57,038)	92,250

Income on investments			
Realised and unrealised gain/(loss) in value of investments (Movement)	6,632	171,247	(22,115)

Net income/(loss) before taxation	60,121	114,209	70,135
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	60,121	114,209	70,135
Value of fund as at 31 December 2020	607,780	748,163	2,618,480

Capital and income account for the 12 months ended 31 December 2020

	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2019	1,935,677	4,557,125	389,513
Amount received by Fund	200,368	520,842	19,975
Amount paid by Fund	(386,304)	(779,521)	(121,242)
Net amount received/(paid) by Fund	(185,936)	(258,679)	(101,267)

Income on investments			
Realised and unrealised gain/(loss) in value of investments (Movement)	536,868	281,012	(12,226)

Net income/(loss) before taxation	350,932	22,333	(113,493)
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	350,932	22,333	(113,493)
Value of fund as at 31 December 2020	2,286,609	4,579,458	276,020

FINANCIAL STATEMENTS

Capital and income account for the 12 months ended 31 December 2020

	Legg Mason Western Asset Singapore Bond Fund	LionGlobal Singapore Fixed Income Investment Fund	PIMCO Funds - Emerging Markets Bond Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2019	2,956,830	1,742,943	1,512,297
Amount received by Fund	371,317	217,045	135,565
Amount paid by Fund	(515,146)	(371,577)	(247,596)
Net amount received/(paid) by Fund	(143,829)	(154,532)	(112,031)

Income on investments			
Realised and unrealised gain/(loss) in value of investments (Movement)	117,110	110,672	66,979

Net income/(loss) before taxation	(26,719)	(43,860)	(45,052)
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	(26,719)	(43,860)	(45,052)
Value of fund as at 31 December 2020	2,930,111	1,699,083	1,467,245

Capital and income account for the 12 months ended 31 December 2020

	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Absolute Return	United Global Healthcare Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2019	3,101,485	271,790	1,099,441
Amount received by Fund	332,021	8,801	156,182
Amount paid by Fund	(524,978)	(1,372)	(208,857)
Net amount received/(paid) by Fund	(192,957)	7,429	(52,675)

Income on investments			
Realised and unrealised gain/(loss) in value of investments (Movement)	223,399	22,643	207,965

Net income/(loss) before taxation	30,442	30,072	155,290
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	30,442	30,072	155,290
Value of fund as at 31 December 2020	3,131,927	301,862	1,254,731

FINANCIAL STATEMENTS

Statement of assets and liabilities as at 31 December 2020

	BlackRock Global Allocation	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	29,170	408,059	1,166,887
Value of Investment	29,170	408,059	1,166,887
Total assets	29,170	408,059	1,166,887
Other Liabilities	-	-	-
Value of fund as at 31 December 2020	29,170	408,059	1,166,887

Statement of assets and liabilities as at 31 December 2020

	Franklin Biotechnology Discovery Fund	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	466,558	598,467	486,258
Value of Investment	466,558	598,467	486,258
Total assets	466,558	598,467	486,258
Other Liabilities	-	-	-
Value of fund as at 31 December 2020	466,558	598,467	486,258

FINANCIAL STATEMENTS

Statement of assets and liabilities as at 31 December 2020

	Fullerton SGD Cash Fund	Henderson Horizon Fund - China Fund	JPMorgan Funds - ASEAN Equity Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	607,780	748,163	2,618,480
Value of Investment	607,780	748,163	2,618,480
Total assets	607,780	748,163	2,618,480

Other Liabilities	-	-	-
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Value of fund as at 31 December 2020	607,780	748,163	2,618,480
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Statement of assets and liabilities as at 31 December 2020

	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	2,286,609	4,579,458	276,020
Value of Investment	2,286,609	4,579,458	276,020
Total assets	2,286,609	4,579,458	276,020

Other Liabilities	-	-	-
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Value of fund as at 31 December 2020	2,286,609	4,579,458	276,020
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FINANCIAL STATEMENTS

Statement of assets and liabilities as at 31 December 2020

	Legg Mason Western Asset Singapore Bond Fund	LionGlobal Singapore Fixed Income Investment Fund	PIMCO Funds - Emerging Markets Bond Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	2,930,111	1,699,083	1,467,245
Value of Investment	2,930,111	1,699,083	1,467,245
Total assets	2,930,111	1,699,083	1,467,245
Other Liabilities	-	-	-
Value of fund as at 31 December 2020	2,930,111	1,699,083	1,467,245

Statement of assets and liabilities as at 31 December 2020

	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Absolute Return	United Global Healthcare Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	3,131,927	301,862	1,254,731
Value of Investment	3,131,927	301,862	1,254,731
Total assets	3,131,927	301,862	1,254,731
Other Liabilities	-	-	-
Value of fund as at 31 December 2020	3,131,927	301,862	1,254,731

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements of the Investment-linked funds of Singapore Life Pte. Ltd. ("the Company") are presented in Singapore dollars. The financial statements have been prepared on the historical cost basis, except for investments which are carried at fair value.

1.2 Investments

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

1.3 Amounts received/ paid in relation to unit creations/ liquidation

Cash received by the fund comprises gross premiums received and switches between funds and is after deducting policy charges.

Cash paid by the fund for liquidation of units comprises the sale of units in the unit-linked fund for switches, the payment of death claims or surrenders.

Singapore Life Pte. Ltd. has dealing limits below which trades are not placed with external funds. As a result investments into certain funds are not made until the dealing limit is met.

Notwithstanding this, policy holders are given the unit price on the date in which their investment is made ("investment date"). Any exposure to unit pricing fluctuations between the investment date and the actual trade date is borne by Singapore Life Pte. Ltd.

1.4 Realised and unrealised gains and losses

Realised and unrealised gains and losses on investments represent the difference between the valuation at the balance sheet date and their purchase price or if they have been previously valued at the last balance sheet date. The movement in unrealised gains and losses recognised in the period also includes the reversal of unrealised gains and losses recognised in earlier accounting periods in respect of investments disposed of in the current period.

1.5 Foreign currencies

Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the balance sheet date. Foreign currency transactions are translated at exchange rates on transaction dates. Differences in exchange are included within the gains and losses on investments in the Capital and Income Account.

1.6 Annual management charge

The Funds are not subject to an annual management charge.

1.7 Expenses

Expenses are accounted for on an accruals basis.

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

REPORT TO THE BOARD OF DIRECTORS OF SINGAPORE LIFE PTE. LTD.

Report On The Audit Of The Financial Statements Of The Investment-Linked Sub-Funds

Opinion

We have audited the accompanying financial statements of the investment-linked sub-funds ("Funds") of SingaporeLife Pte. Ltd. (the "Company"), which comprise the statement of assets and liabilities as at 31 December 2020, the Capital Account for the financial year then ended, and notes to the accounts, including a summary of significant accounting policies set out in Note 1 to the accounts.

In our opinion, the accompanying financial statements of the Funds of the Company for the financial year ended 31 December 2020, are properly drawn up in accordance with the stated accounting policies set out in Note 1 to the accounts.

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 of the Funds section of our report. We are independent of the Company and the Funds in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for other information. The other information comprises the Message by Group Chief Executive Officer, and fund reports included in pages 5 to 42, 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the accounts, which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with the requirements of the Monetary Authority of Singapore ("MAS") Notice 307 Investment-Linked Life Insurance Policies. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the use of the Company. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the stated accounting policies, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

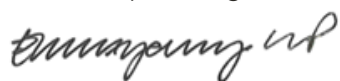
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 Funds' 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 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 Funds to cease to continue as a going concern.

We communicate with the directors 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.



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

29 March 2021

ABOUT US

Singlife is a local life insurance company licensed by the Monetary Authority of Singapore. We were built because we believe that the world needs a better kind of insurance company: using the smartest technologies to make insurance totally digital, with automated efficiencies to make it more convenient and affordable.

As one of the leading digital life insurers in Singapore, we deliver digital-first journeys by offering life insurance and savings products made exceedingly efficient through the use of cutting-edge technology. With our product verticals of 'Manage, Grow & Protect', we empower consumers through a connected financial experience by harnessing convenience, transparency and accessibility. We cater to the protection, savings, investment, retirement and lifestyle needs of consumers from all walks of life.

Singlife continues to harness the value that technology brings, which is to help our consumers overcome the inertia of unlocking the potential of their money. We remain dedicated to helping you live your best life.



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