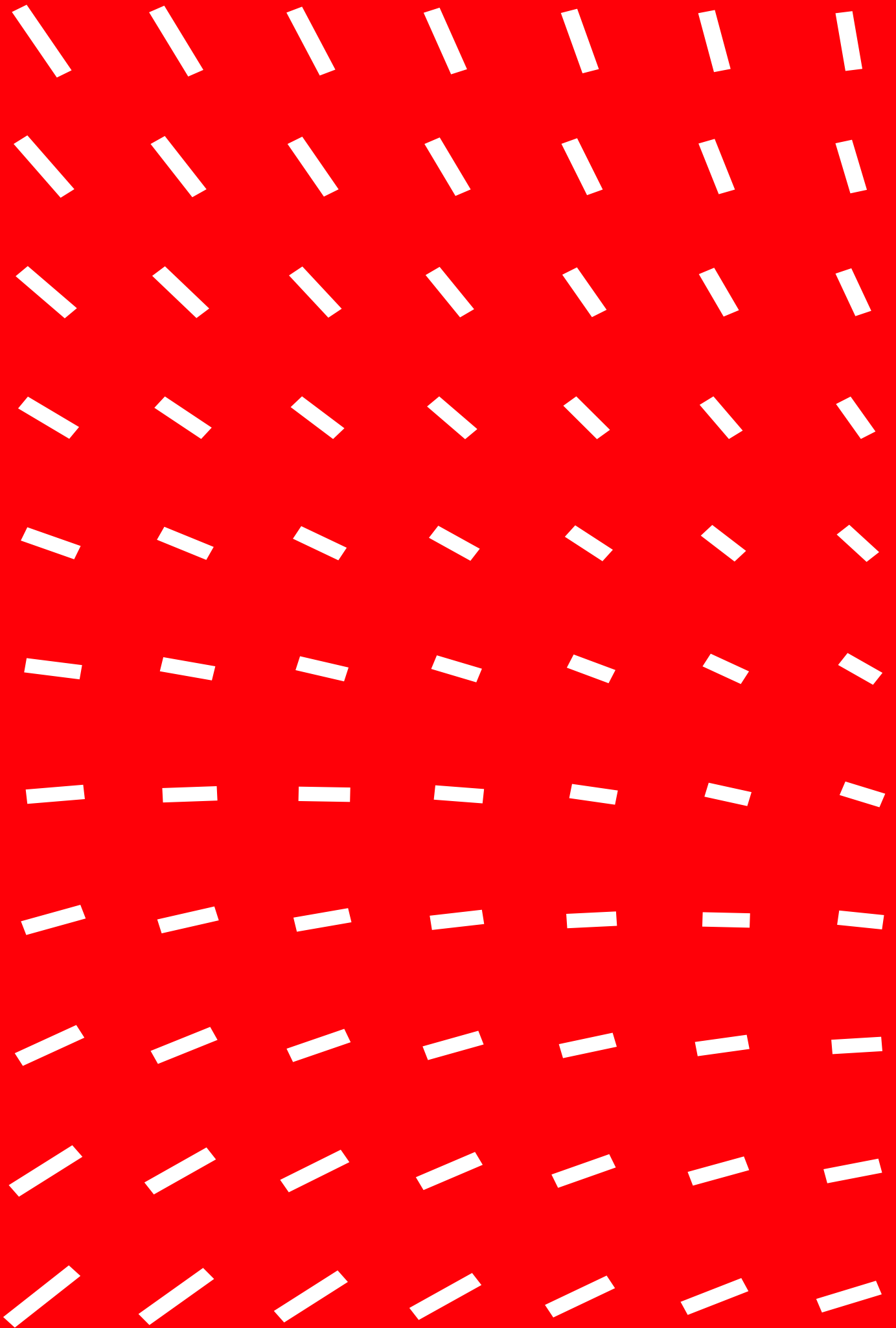


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# **Investment-Linked Policy Sub-Funds Annual Report**

for the year ended 31 December 2019



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## MESSAGE BY DEPUTY CHIEF EXECUTIVE OFFICER

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**"Looking ahead to 2020, our priority is to remain committed to deliver connected financial solutions that empower everyone with the tools and access to unlock the potential of their money."**



### **DEAR POLICYHOLDERS,**

On behalf of my team at Singlife, I am pleased to present the Investment-Linked Policy (ILP) Sub-Funds Annual Report for the year ended 31 December 2019.

We are pleased to share that our ILP sub-funds performed well in 2019. All ILP sub-funds registered positive returns over the 1-year period and more than half of the sub-funds achieved double digits returns. Those investing into gold equities and biotechnology sector, namely the BlackRock Global Funds – World Gold Fund and Franklin Biotechnology Discovery Fund, have delivered more than 30% gains over 1-year.

Looking ahead to 2020, our priority is to remain committed to deliver connected financial solutions that empower everyone with the tools and access to unlock the potential of their money. As we see technology reshaping this industry, you can be assured

that everyone at Singlife have a reason to look ahead with great anticipation of what's to come.

All in all, we are proud of what we have achieved together. Thank you for placing your trust in Singlife and our team. We are thrilled that you are on this journey with us as we continue to serve you in the years to come.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'S. Ghiotti'.

**Samantha Ghiotti**  
**Deputy 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 2019

SGD 51,300

### 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 2019	SGD
Subscriptions	12,542
Redemptions	(2,078)

### 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

## Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
TREASURY NOTE (2OLD) 2.875 10/31/2023	1,046,621,408	7.00
TREASURY NOTE 2.875 09/30/2023	986,814,471	6.60
TREASURY NOTE (2OLD) 3 10/31/2025	493,407,235	3.30
TREASURY NOTE 2.75 08/31/2023	373,793,360	2.50
TREASURY NOTE (OLD) 2.875 11/30/2025	343,889,891	2.30
ALPHABET INC CLASS C	224,276,016	1.50
APPLE INC	224,276,016	1.50
MICROSOFT CORP	209,324,282	1.40
JOHNSON & JOHNSON	194,372,547	1.30
COMCAST CORP CLASS A	164,469,078	1.10

## Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
1.77%	1.78%

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
254.91%	234.59%

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 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (6 March 2017)
BlackRock Global Funds - Global Allocation Fund	5.61%	5.77%	15.88%	N.A.	N.A.	N.A.	4.45%
Composite*	2.33%	5.33%	17.20%	N.A.	N.A.	N.A.	6.21%

Source: BlackRock, Morningstar as of end December 2019. 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 2019

SGD546,838

### 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 2019	SGD
Subscriptions	93,704
Redemptions	(86,854)

### 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

## Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
ROYAL DUTCH SHELL PLC	125,193,596	9.94
BP PLC	120,917,176	9.60
TOTAL SA	94,457,768	7.50
EXXON MOBIL CORP	83,484,644	6.63
SUNCOR ENERGY INC	66,464,591	5.28
CONOCOPHILLIPS	62,023,209	4.93
CHEVRON CORP	61,207,213	4.86
VALERO ENERGY CORPORATION	52,587,632	4.18
EOG RESOURCES INC	50,328,533	4.00
MARATHON PETROLEUM CORP	48,369,137	3.84

## Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
2.06%	2.09%

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
77.23%	69.11%

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 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
BlackRock Global Funds - World Energy Fund	4.94%	-1.48%	10.14%	-5.25%	-5.39%	N.A.	-5.23%
Benchmark: MSCI World Energy 10/40 Net Total Return*	2.70%	-0.82%	10.80%	-2.68%	-0.34%	N.A.	0.59%

Source: BlackRock, Morningstar as of end December 2019. 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 benchmark was changed from MSCI World Energy Net Total Return to MSCI World Energy 10/40 Net Total Return



## 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 2019

SGD1,209,606

### 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 2019	SGD
Subscriptions	169,561
Redemptions	(146,117)

### 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

## Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
AGNICO EAGLE MINES LTD	367,365,624	8.97
RANDGOLD RESOURCES LTD	362,386,671	8.85
NEWCREST MINING LTD	354,733,988	8.66
NEWMONT MINING CORP	274,538,459	6.71
NORTHERN STAR RESOURCES LTD	187,713,880	4.58
FRESNILLO PLC	178,546,220	4.36
FRANCO NEVADA CORP	176,347,455	4.31
B2GOLD CORP	164,067,950	4.01
WHEATON PRECIOUS METALS CORP	148,783,057	3.63
KINROSS GOLD CORP	141,171,320	3.45

## Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
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 2019	For the 12 months ended 31 December 2018
69.03%	49.02%

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 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
BlackRock Global Funds - World Gold Fund	4.88%	9.85%	33.64%	3.38%	4.93%	N.A.	-6.89%
Benchmark: FTSE Gold Mines Index USD	5.59%	12.63%	39.31%	8.35%	11.70%	N.A.	-5.56%

Source: BlackRock, Morningstar as of end December 2019. 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 2019

SGD425,316

### 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 2019	SGD
Subscriptions	60,666
Redemptions	(215,586)

### 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

## Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
ALEXION PHARMACEUTICALS INC	121,496,893	7.19
BIOGEN INC	118,305,117	7.01
CELGENE CORP	111,914,810	6.63
VERTEX PHARMACEUTICALS INC	105,087,112	6.22
ILLUMINA INC	88,599,647	5.25
REGENERON PHARMACEUTICALS INC	74,923,985	4.44
AMGEN INC	64,571,822	3.82
ARRAY BIOPHARMA INC	62,984,378	3.73
GILEAD SCIENCES INC	62,612,849	3.71
HERON THERAPEUTICS INC	59,483,557	3.52

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
1.82%	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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (financial years ending 31 December 2019 and 31 December 2018), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
-35.22%	-71.60%

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 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
Franklin Biotechnology Discovery Fund	23.44%	7.81%	31.75%	6.68%	2.71%	N.A.	14.76%
Benchmark: NASDAQ Biotechnology Index	17.81%	9.80%	22.78%	8.26%	3.89%	N.A.	16.03%

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 2019

SGD517,315

### 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 2019	SGD
Subscriptions	87,039
Redemptions	(83,823)

### 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 HOLDINGS CORP	65,360,527	4.78
XINYI SOLAR HOLDINGS LTD	59,982,597	4.38
NOVATEK MICROELECTRONICS CORP	42,151,524	3.08
LUYE PHARMA GROUP LTD	35,820,925	2.62
HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	35,800,393	2.62
ASIA CEMENT CHINA HOLDINGS CORP	32,377,079	2.37
FEDERAL BANK LTD	31,425,778	2.30
BAOZUN INC	30,418,358	2.22
HUAXIN CEMENT CO LTD	28,673,165	2.09

## Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
BAJAJ HOLDINGS & INVESTMENT LTD	81,454,925	5.49
FILA KOREA LTD	69,597,243	4.69
MEDY-TOX INC	47,472,308	3.20
APOLLO TYRES LTD	40,094,855	2.70
HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	37,347,615	2.52
TRAVELSKY TECHNOLOGY LTD	34,358,321	2.31
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	33,540,089	2.26
BAOZUN INC	33,422,774	2.25
FEDERAL BANK LTD	28,492,592	1.92
HOA PHAT GROUP JSC	28,369,337	1.91

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
2.23%	2.23%

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 2019 and 31 December 2018), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
-66.53%	-53.01%

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 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
Templeton Asian Smaller Companies Fund	-0.43%	-6.62%	1.84%	3.92%	3.63%	N.A.	7.27%
Benchmark: MSCI AC Asia ex-Japan Small Cap Index	4.66%	1.50%	6.14%	2.93%	2.41%	N.A.	4.32%

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 2019

SGD435,584

### 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 2019	SGD
Subscriptions	53,835
Redemptions	(106,722)

### 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

## Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
SAMSUNG ELECTRONICS CO LTD	60,190,795	7.31
NASPERS LTD	53,108,895	6.45
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	52,120,608	6.33
ALIBABA GROUP HOLDING LTD	33,665,996	4.09
ICICI BANK LTD	30,799,140	3.74
TENCENT HOLDINGS LTD	25,226,849	3.06
UNILEVER PLC	25,142,021	3.05
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	23,781,479	2.89
LUKOIL PJSC	21,891,380	2.66
ITAU UNIBANCO HOLDING SA	18,505,674	2.25

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
2.00%	2.36%

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 2019 and 31 December 2018), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
-39.45%	-46.96%

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 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
Templeton Emerging Markets Fund	10.46%	9.45%	23.38%	9.99%	6.39%	N.A.	3.55%
Benchmark: MSCI Emerging Markets Index	8.83%	6.67%	17.28%	9.35%	6.32%	N.A.	4.66%

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 2019

SGD547,659

### 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 2019	SGD
Subscriptions	95,795
Redemptions	(247,806)

### 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.

## Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value SGD	% of NAV
BANK OF TOKYO-MITSUBISHI UFJ	191,058,861	28.72
ICBC SINGAPORE	190,915,545	28.70
BNP PARIBAS SINGAPORE	110,989,306	16.68
QATAR NATIONAL BANK SINGAPORE	71,123,160	10.69
SG-MIZUHO CORPORATE BANK LTD	53,572,863	8.05
LANDESBANK BADEN-WURTTENBERG SINGAPORE	36,374,853	5.47
SUMITOMO MITSUI BANKING CORP	10,011,704	1.51
CASH	1,178,180	0.18

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 2019	For the 12 months ended 31 March 2018
0.15%	0.17%

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 2019 and 31 December 2018), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 31 March 2019	For the 12 months ended 31 March 2018
2838.25%	3271.30%

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 2019 and 31 December 2018), is not available.

## Performance of the ILP sub-fund as at 31 December 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
Fullerton SGD Cash Fund	0.39%	0.84%	1.72%	1.28%	1.10%	N.A.	0.83%
Benchmark: Singapore Dollar Saving Deposits Rate	0.04%	0.08%	0.16%	0.16%	0.15%	N.A.	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 2019

	Market Value SGD	% of NAV
<b>Distribution of non-deposit investments by type</b>		
Not applicable		
<b>Distribution of non-deposit investments by credit rating</b>		
Not applicable		
<b>Distribution of investments by term to maturity</b>		
Up to 4 weeks	377,582,356	68.99
More than 4 weeks / Less than 10 weeks	68,654,143	12.54
More than 10 weeks	99,776,473	18.23
Cash (includes receivables)	1,323,705	0.24
<b>Total</b>	<b>547,336,677</b>	<b>100</b>

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 2019.

# JANUS HENDERSON INVESTORS

## Janus Henderson Horizon Fund - China Fund

### Investments in Collective Investment Schemes

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

*Note: The ILP sub-fund and the underlying fund were renamed from "Henderson Horizon Fund - China Fund" to "Janus Henderson Horizon Fund - China Fund" with effect on 15 December 2017.*

### Market value of ILP sub-fund as at 31 December 2019

SGD633,954

### 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 2019	SGD
Subscriptions	250,716
Redemptions	(74,128)

### 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

## Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
TENCENT	16,098,815	9.90
ALIBABA GROUP	15,448,671	9.50
HONG KONG EXCHANGES & CLEARING	11,452,535	7.04
PING AN INSURANCE GROUP CO OF CHINA	10,953,271	6.73
AIA GROUP	9,737,715	5.99
TECHTRONIC INDUSTRIES	6,428,743	3.95
SINOPEC	5,952,663	3.66
HANGZHOU HIKVISION DIGITAL TECHNOLOGY	5,942,909	3.65
CNOOC	5,765,809	3.54
KWEICHOW MOUTAI	5,625,255	3.46

## Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
1.93%	1.92%

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
136.60%	133.25%

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 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
Janus Henderson Horizon Fund - China Fund	9.39%	5.99%	24.41%	10.18%	8.05%	N.A.	10.08%
Benchmark: MSCI China Index*	11.54%	8.62%	21.80%	12.82%	7.81%	N.A.	8.76%

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

\*On 2 July 2012 the benchmark was changed from the MSCI AC Golden Dragon Index to the MSCI China Index.

# J.P. MORGAN ASSET MANAGEMENT

## JPMorgan Funds – ASEAN Equity Fund<sup>^</sup>

### 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).

<sup>^</sup>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 2019

SGD2,548,345

### 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 2019	SGD
Subscriptions	396,414
Redemptions	(565,675)

### 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	6.8
DBS	50,515,923	6.0
OVERSEA-CHINESE BANKING	42,096,603	5.0
UNITED OVERSEAS BANK LTD.	41,254,671	4.9
BANK RAKYAT INDONESIA	38,728,874	4.6
CP ALL	31,151,486	3.7
PTT	30,309,554	3.6
TELEKOMUNIKASI INDONESIA	26,941,826	3.2
AIRPORTS OF THAILAND	26,099,894	3.1
BANK MANDIRI	22,732,165	2.7

## Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
DBS GROUP HOLDINGS LTD	37,983,612	6.7
UNITED OVERSEAS BANK LTD. (SINGAPORE)	34,012,386	6.0
OVERSEA-CHINESE BANKING CORPORATION LIMITED	31,941,415	5.6
PT BANK CENTRAL ASIA TBK	30,322,110	5.3
PUBLIC BANK BHD	21,661,081	3.8
CP ALL PUBLIC CO. LTD.	20,585,259	3.6
SINGAPORE TELECOMMUNICATIONS LIMITED	20,045,284	3.5
PT TELEKOMUNIKASI INDONESIA, TBK	19,850,545	3.5
PT BANK MANDIRI (PERSERO) TBK	19,003,164	3.3
KASIKORNBANK PUBLIC CO. LTD.	18,155,229	3.2

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
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 2019 and 31 December 2018), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
60.73%	62.81%

The Turnover Ratio = 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 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
JPMorgan Funds - ASEAN Equity Fund	1.21%	-1.78%	9.11%	6.86%	4.40%	N.A.	5.49%
Benchmark: MSCI AC ASEAN Index (Total Return Net)*	1.40%	-2.27%	7.68%	6.35%	2.56%	N.A.	3.46%

Source: JPMAM, Thomson Reuters Datastream and RIMES. For periods over 1 year, performance shown is annualised.

\*MSCI South East Asia (Total Return Net) was renamed as MSCI AC ASEAN (Total Return Net) on 12 January 2017.

# 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 2019

SGD 1,935,677

### 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 2019	SGD
Subscriptions	255,056
Redemptions	(413,653)

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

31 December 2019	Market Value USD	% of NAV
ALIBABA	478,929,505	5.6
AIA	376,301,754	4.4
HDFC	367,749,441	4.3
TENCENT	359,197,129	4.2
HDFC BANK	350,644,816	4.1
TAIWAN SEMICONDUCTOR	350,644,816	4.1
SAMSUNG ELECTRONICS	342,092,503	4.0
PING AN INSURANCE	205,255,502	2.4
SBERBANK OF RUSSIA	188,150,877	2.2
TECHTRONIC INDUSTRIES	171,046,252	2.0



## Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
TENCENT	372,668,877	6.0
AIA	332,341,637	5.3
HOUSING DEVELOPMENT FINANCE	322,280,422	5.2
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	302,250,657	4.9
ALIBABA	300,021,426	4.8
HDFC BANK	299,768,446	4.8
SAMSUNG ELECTRONICS	268,147,375	4.3
PING AN INSURANCE	256,110,770	4.1
SBERBANK OF RUSSIA	178,105,382	2.9
ITAU UNIBANCO	118,295,245	1.9

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
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 2019 and 31 December 2018), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
25.90%	15.47%

The Turnover Ratio = 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 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
JPMorgan Funds - Emerging Markets Equity Fund	8.05%	7.38%	28.29%	12.82%	8.27%	N.A.	5.46%
Benchmark: MSCI Emerging Markets Index (Total Return Net)	8.74%	6.43%	16.83%	8.93%	5.92%	N.A.	4.31%

Source: JPMAM, Thomson Reuters Datastream and RIMES. 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 2019

SGD4,557,125

### 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 2019	SGD
Subscriptions	655,461
Redemptions	(1,040,552)

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

31 December 2019	Market Value USD	% of NAV
APPLE	9,712,392	3.8
MICROSOFT	8,178,856	3.2
ALPHABET	5,878,553	2.3
AMAZON.COM	4,600,607	1.8
BANK OF AMERICA	4,089,428	1.6
NESTLE	4,089,428	1.6
ROCHE	3,833,839	1.5
CITIGROUP	3,578,250	1.4
CHEVRON	3,578,250	1.4
AMGEN	3,067,071	1.2

## Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
APPLE	9,548,815	2.8
MICROSOFT	8,497,631	2.5
ALPHABET	7,647,286	2.3
AMAZON.COM	5,914,124	1.7
BOEING	4,934,054	1.5
CHEVRON	4,707,176	1.4
ROCHE	4,655,138	1.4
ABBVIE	4,560,513	1.3
AMGEN	4,434,290	1.3
BANK OF AMERICA	4,091,685	1.2

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
1.76%	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 2019 and 31 December 2018), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
68.69%	65.94%

The Turnover Ratio = 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 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
JPMorgan Funds - Global Equity Fund	5.56%	6.37%	17.59%	6.14%	5.67%	N.A.	8.18%
Benchmark: MSCI World Index (Total Return Net)	5.56%	8.47%	25.95%	9.91%	9.06%	N.A.	10.98%

Source: JPMAM, Thomson Reuters Datastream and RIMES. For periods over 1 year, performance shown is annualised.

# 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 2019

SGD389,513

### 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 2019	SGD
Subscriptions	37,082
Redemptions	(114,732)

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

31 December 2019	Market Value USD	% of NAV
BHP	80,823,962	9.5
RIO TINTO	58,703,720	6.9
EXXON MOBIL	53,599,048	6.3
ROYAL DUTCH SHELL	41,688,149	4.9
GLENCORE	36,583,477	4.3
TOTAL SA	34,031,142	4.0
NEWMONT GOLDCORP	32,329,585	3.8
CHEVRON	26,374,135	3.1
BP	25,523,356	3.0
LUNDIN PETROLEUM	25,523,356	3.0

## Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
BHP	82,125,392	10.0
EXXON MOBIL	52,381,862	6.3
RIO TINTO	49,816,233	6.0
GLENCORE	44,340,789	5.4
ROYAL DUTCH SHELL	37,509,652	4.5
TOTAL SA	32,375,401	3.9
VALE	32,165,676	3.9
BP	26,366,125	3.2
CHEVRON	24,043,043	2.9
LUNDIN PETROLEUM	21,461,943	2.6

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
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 2019 and 31 December 2018), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
20.98%	38.92%

The Turnover Ratio = 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 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
JPMorgan Funds - Global Natural Resources Fund	4.37%	-1.04%	13.42%	2.69%	2.24%	N.A.	-5.95%
Benchmark: EMIX Global Mining & Energy Index (Total Return Net)*	6.65%	2.65%	19.55%	6.14%	5.96%	N.A.	-1.00%

Source: JPMAM, Thomson Reuters Datastream and RIMES. For periods over 1 year, performance shown is annualised.

\*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 4 January 2016, the benchmark was changed from "Euromoney Global Gold, Mining & Energy Index (Total Return Net)" to "Euromoney Global Mining & Energy Index (Total Return Net)". Prior to 16 November 2017, EMIX Global Mining & Energy (Total Return Net) was known as Euromoney Global Mining & Energy (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 2019

SGD2,956,830

### 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 2019	SGD
Subscriptions	484,875
Redemptions	(661,342)

### 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

## Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value SGD	% of NAV
SINGAPORE (GOVT OF) 3% 01/09/2024	2,430,824	9.06
SINGAPORE (GOVT OF) 3.5% 01/03/2027	2,129,555	7.94
SINGAPORE GOVERNMENT 2.75% 01/03/2046	1,384,838	5.16
SINGAPORE (GOVT OF) 2.875% 01/09/2030	1,346,638	5.02
ABN AMRO BANK NV SER EMTN (REG S)_ VAR 01/04/2026	1,277,963	4.77
SINGAPORE GOVERNMENT 2.125% 01/06/2026	1,009,560	3.77
DBS GROUP HOLDINGS LTD (REG S) (REG) VAR PERP	1,007,030	3.76
HSBC HOLDINGS PLC (SER EMTN) (REG S) VAR PERP	1,001,890	3.74
SINGAPORE GOVERNMENT 2.25% 01/08/2036	992,970	3.70
AACI REIT MTN PTE LTD SER MTN (REG S) 3.6% 22/03/2022	946,220	3.53

## Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
0.95%	0.93%

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 2019	For the 12 months ended 31 December 2018
31.13%	47.98%

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 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
Legg Mason Western Asset Singapore Bond Fund	0.97%	2.95%	4.47%	3.26%	2.87%	N.A.	2.85%
Benchmark: J.P Morgan Singapore Government Bond Index (S\$)*	0.64%	3.47%	4.59%	3.71%	3.02%	N.A.	2.36%

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 2019

SGD1,742,943

### 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 2019	SGD
Subscriptions	268,270
Redemptions	(355,064)

### 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

## Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value SGD	% of NAV
SINGAPORE (GOVT OF) 2.875% 01/09/2030	7,801,725	7.67
SINGAPORE (GOVT OF) 3.5% 01/03/2027	6,685,800	6.58
SINGAPORE (GOVT OF) 3% 01/09/2024	4,276,800	4.21
SINGAPORE GOVERNMENT 2.75% 01/03/2046	4,244,000	4.17
SINGAPORE (REPUBLIC OF) 2.875% 01/07/2029	4,034,625	3.97
SINGAPORE (GOVT OF) 3.375% 01/09/2033	3,775,504	3.71
CAPITALAND LTD SER CAPL (REG) CONV 2.95% 20/06/2022	3,000,000	2.95
SINGAPORE (GOVT OF) 2.75% 01/04/2042	2,748,980	2.70
SINGAPORE GOVERNMENT 2.125% 01/06/2026	2,674,910	2.63
HOUSING & DEVELOPMENT BOARD MTN (BR) 2.505% 27/06/2024	2,540,775	2.50

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
0.68%	0.67%

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 2019 and 31 December 2018), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
13.0%	16.0%

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.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (financial years ending 31 December 2019 and 31 December 2018), is not available.

## Performance of the ILP sub-fund as at 31 December 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
LionGlobal Singapore Fixed Income Investment Fund	0.63%	3.23%	4.58%	3.71%	3.12%	N.A.	2.69%
Benchmark: JPMorgan SGB Index	0.64%	3.47%	4.59%	3.72%	2.97%	N.A.	2.32%

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 2019

SGD1,512,297

### 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 2019	SGD
Subscriptions	187,123
Redemptions	(322,739)

### 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

## Top 10 holdings of the underlying fund as at 30 September 2018

30 September 2018	Market Value USD	% of NAV
SBERBANK (SB CAP SA) LPN COCO	35,053,494	1.47
PEMEX SR UNSEC REGS	34,940,253	1.47
INDONESIA (REP OF) BD 144A	33,301,230	1.40
BRAZIL MINAS SPE REGS	32,819,125	1.38
MEXICO GOVT (UMS) GLBL SR NT	23,782,600	1.00
REPUBLIC OF SERBIA	23,069,154	0.97
SOUTHERN GAS CORRIDOR GOV GTD UNSEC REG	22,408,178	0.94
PELABUHAN INDONESIA III SR UNSEC 144A	22,078,103	0.93
ARGENTINA (REP OF) UNSUBORDINATED NY	21,878,103	0.92
SASOL FINANCING USA LLC SR UNSEC	21,536,791	0.90

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 2018), 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 2019	For the 12 months ended 31 December 2018
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 2018	For the 12 months ended 31 December 2017
43%	75%

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 2019 is not available.

## Performance of the ILP sub-fund as at 31 December 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
PIMCO Funds - Emerging Markets Bond Fund	2.66%	3.55%	13.84%	5.25%	5.24%	N.A.	3.82%
Benchmark: JPMorgan EMBI Global (SGD Hedged)	1.96%	3.20%	13.69%	5.44%	5.68%	N.A.	4.98%

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 2019

SGD3,101,485

### 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 2019	SGD
Subscriptions	425,820
Redemptions	(549,980)

### 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

## Top 10 holdings of the underlying fund as at 30 September 2018

30 September 2018	Market Value USD	% of NAV
FNMA TBA 4.0% NOV 30YR	496,236,107	9.15
FNMA TBA 3.0% NOV 30YR	494,151,496	9.11
FNMA TBA 3.5% NOV 30YR	427,405,081	7.88
FNMA TBA 3.5% OCT 30YR	426,393,311	7.86
FNMA TBA 3.0% OCT 30YR	362,166,256	6.68
FNMA TBA 4.0% OCT 30YR	205,696,202	3.79
U S TREASURY NOTE	146,030,949	2.69
U S TREASURY NOTE	140,276,026	2.59
U S TREASURY BOND	138,194,688	2.55
U S TREASURY BOND	119,136,799	2.20

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 2018), 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 2019	For the 12 months ended 31 December 2018
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 2018	For the 12 months ended 31 December 2017
551%	245%

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 2019 is not available.

## Performance of the ILP sub-fund as at 31 December 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
PIMCO Funds – Total Return Bond Fund	-0.24%	1.71%	7.36%	2.72%	2.26%	N.A.	2.15%
Benchmark: Bloomberg Barclays U.S. Aggregate (SGD Hedged) Index	0.09%	2.26%	8.15%	3.49%	2.99%	N.A.	2.90%

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 2019

SGD271,790

### 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 2019	SGD
Subscriptions	19,225
Redemptions	(49,908)

### 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	9,394,168	4.77
KOREA TREASURY BOND 2% 10/09/2022	7,957,520	4.04
MALAYSIA GOVERNMENT BOND 3.828% 05/07/2034	7,658,256	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	4,866,450	2.47
MONGOLIA GOVERNMENT BOND 8.75% 09/03/2024	4,756,146	2.41
CHINA GOVERNMENT BOND 4.08% 22/10/2048	4,645,840	2.36

## Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
SCHRODER ISF RMB FIXED INCOME	16,175,384	7.21
INDIA GOVERNMENT BOND 8.2% 24/09/2025	11,446,747	5.10
THAILAND GOVERNMENT BOND 3.65% 20/06/2031	9,650,202	4.30
INDIA GOVERNMENT BOND 6.79% 15/05/2027	9,038,547	4.03
UNITED STATES TREASURY BILL 0% 28/02/2019	7,970,951	3.55
PHILIPPINES GOVERNMENT BOND 5.75% 12/04/2025	7,793,829	3.47
SINGAPORE GOVERNMENT BOND 3.375% 01/09/2033	7,643,807	3.41
THAILAND GOVERNMENT BOND 1.25% 12/03/2028	6,915,832	3.08
CHINA GOVERNMENT BOND 3.77% 08/03/2025	4,645,932	2.07
MONGOLIA GOVERNMENT BOND 8.75% 09/03/2024	4,484,760	2.00

## Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
1.39%	1.48%

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 2019	For the 12 months ended 31 December 2018
122.92%	71.72%

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 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
Schroder ISF Asian Bond Total Return	1.79%	2.16%	8.02%	3.36%	2.13%	N.A.	1.76%
Benchmark: 50% iBoxx ALBI + 50% JPM Asian Credit Index*	0.70%	2.82%	8.86%	3.89%	2.88%	N.A.	2.30%

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 was redesignated as Class SGD Acc units.*

### Market value of ILP sub-fund as at 31 December 2019

SGD1,099,441

### 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 2019	SGD
Subscriptions	165,430
Redemptions	(276,413)

### 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

## Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value SGD	% of NAV
UNITEDHEALTH GROUP INC	14,764,337	4.66
BOSTON SCIENTIFIC CORP	12,065,081	3.81
BRISTOL-MYERS SQUIBB CO	10,677,755	3.37
ASTRAZENECA PLC	8,670,472	2.74
NOVARTIS AG	7,967,827	2.52
ELI LILLY & CO	7,897,832	2.50
ALLERGAN PLC	7,786,312	2.46
THERMO FISHER SCIENTIFIC INC	7,431,953	2.35
EISAI CO LTD	7,097,742	2.24
MEDTRONIC PLC	6,771,085	2.14

## Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
2.12%	2.03%

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
58.89%	43.19%

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 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
United Global Healthcare Fund	16.23%	13.48%	26.90%	10.77%	8.40%	N.A.	15.28%
Benchmark: MSCI ACWI Healthcare	10.58%	11.45%	21.02%	11.74%	8.55%	N.A.	14.04%

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

# FINANCIAL STATEMENTS

## Capital and income account for the 12 months ended 31 December 2019

	BlackRock Global Funds - Global Allocation Fund	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2018</b>	<b>34,459</b>	<b>492,265</b>	<b>888,863</b>
Amount received by Fund	12,542	93,704	169,561
Amount paid by Fund	(2,078)	(86,854)	(146,117)
<b>Net amount received/(paid) by Fund</b>	<b>10,464</b>	<b>6,850</b>	<b>23,444</b>

<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments (Movement)	6,377	47,723	297,299

Net income/(loss) before taxation	16,841	54,573	320,743
Taxation		-	-
Net increase/(decrease) in net assets value for the period	16,841	54,573	320,743
<b>Value of fund as at 31 December 2019</b>	<b>51,300</b>	<b>546,838</b>	<b>1,209,606</b>

## Capital and income account for the 12 months ended 31 December 2019

	Franklin Biotechnology Discovery Fund	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2018</b>	<b>461,389</b>	<b>504,195</b>	<b>400,828</b>
Amount received by Fund	60,666	87,039	53,835
Amount paid by Fund	(215,586)	(83,823)	(106,722)
<b>Net amount received/(paid) by Fund</b>	<b>(154,920)</b>	<b>3,216</b>	<b>(52,887)</b>

<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments (Movement)	118,847	9,904	87,643

Net income/(loss) before taxation	(36,073)	13,120	34,756
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	(36,073)	13,120	34,756
<b>Value of fund as at 31 December 2019</b>	<b>425,316</b>	<b>517,315</b>	<b>435,584</b>

# FINANCIAL STATEMENTS

## Capital and income account for the 12 months ended 31 December 2019

	Fullerton SGD Cash Fund	Janus Henderson Horizon Fund - China Fund	JPMorgan Funds - ASEAN Equity Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2018</b>	<b>693,162</b>	<b>362,630</b>	<b>2,510,753</b>
Amount received by Fund	95,795	250,716	396,414
Amount paid by Fund	(247,806)	(74,128)	(565,675)
<b>Net amount received/(paid) by Fund</b>	<b>(152,011)</b>	<b>176,588</b>	<b>(169,261)</b>

<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments (Movement)	6,508	94,736	206,853

Net income/(loss) before taxation	(145,503)	271,324	37,592
Taxation		-	-
Net increase/(decrease) in net assets value for the period	(145,503)	271,324	37,592
<b>Value of fund as at 31 December 2019</b>	<b>547,659</b>	<b>633,954</b>	<b>2,548,345</b>

## Capital and income account for the 12 months ended 31 December 2019

	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Equity Fund	JPMorgan Funds - Global Natural Resources Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2018</b>	<b>1,641,716</b>	<b>4,267,021</b>	<b>412,137</b>
Amount received by Fund	255,056	655,461	37,082
Amount paid by Fund	(413,653)	(1,040,552)	(114,732)
<b>Net amount received/(paid) by Fund</b>	<b>(158,597)</b>	<b>(385,091)</b>	<b>(77,650)</b>

<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments (Movement)	452,558	675,195	55,026

Net income/(loss) before taxation	293,961	290,104	(22,624)
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	293,961	290,104	(22,624)
<b>Value of fund as at 31 December 2019</b>	<b>1,935,677</b>	<b>4,557,125</b>	<b>389,513</b>

# FINANCIAL STATEMENTS

## Capital and income account for the 12 months ended 31 December 2019

	Legg Mason Western Asset Singapore Bond Fund	LionGlobal Singapore Fixed Income Investment Fund	PIMCO Funds - Emerging Markets Bond Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2018</b>	<b>3,003,642</b>	<b>1,762,450</b>	<b>1,451,792</b>
Amount received by Fund	484,875	268,270	187,123
Amount paid by Fund	(661,342)	(355,064)	(322,739)
<b>Net amount received/(paid) by Fund</b>	<b>(176,467)</b>	<b>(86,794)</b>	<b>(135,616)</b>

<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments (Movement)	129,655	67,287	196,121
Net income/(loss) before taxation	(46,812)	(19,507)	60,505
Taxation		-	-
Net increase/(decrease) in net assets value for the period	(46,812)	(19,507)	60,505
<b>Value of fund as at 31 December 2019</b>	<b>2,956,830</b>	<b>1,742,943</b>	<b>1,512,297</b>

## Capital and income account for the 12 months ended 31 December 2019

	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Total Return	United Global Healthcare Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2018</b>	<b>3,032,048</b>	<b>282,362</b>	<b>964,941</b>
Amount received by Fund	425,820	19,225	165,430
Amount paid by Fund	(549,980)	(49,908)	(276,413)
<b>Net amount received/(paid) by Fund</b>	<b>(124,160)</b>	<b>(30,683)</b>	<b>(110,983)</b>

<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments (Movement)	193,597	20,111	245,483
Net income/(loss) before taxation	69,437	(10,572)	134,500
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	69,437	(10,572)	134,500
<b>Value of fund as at 31 December 2019</b>	<b>3,101,485</b>	<b>271,790</b>	<b>1,099,441</b>

# FINANCIAL STATEMENTS

## Statement of assets and liabilities as at 31 December 2019

	BlackRock Global Funds - Global Allocation Fund	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	51,300	546,838	1,209,606
Value of Investment	51,300	546,838	1,209,606
<b>Total assets</b>	<b>51,300</b>	<b>546,838</b>	<b>1,209,606</b>
<b>Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 31 December 2019</b>	<b>51,300</b>	<b>546,838</b>	<b>1,209,606</b>

## Statement of assets and liabilities as at 31 December 2019

	Franklin Biotechnology Discovery Fund	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	425,316	517,315	435,584
Value of Investment	425,316	517,315	435,584
<b>Total assets</b>	<b>425,316</b>	<b>517,315</b>	<b>435,584</b>
<b>Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 31 December 2019</b>	<b>425,316</b>	<b>517,315</b>	<b>435,584</b>

# FINANCIAL STATEMENTS

## Statement of assets and liabilities as at 31 December 2019

	Fullerton SGD Cash Fund	Janus Henderson Horizon Fund - China Fund	JPMorgan Funds - ASEAN Equity Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	547,659	633,954	2,548,345
Value of Investment	547,659	633,954	2,548,345
<b>Total assets</b>	<b>547,659</b>	<b>633,954</b>	<b>2,548,345</b>
<b>Other Liabilities</b>	-	-	-
<b>Value of fund as at 31 December 2019</b>	<b>547,659</b>	<b>633,954</b>	<b>2,548,345</b>

## Statement of assets and liabilities as at 31 December 2019

	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Equity Fund	JPMorgan Funds - Global Natural Resources Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	1,935,677	4,557,125	389,513
Value of Investment	1,935,677	4,557,125	389,513
<b>Total assets</b>	<b>1,935,677</b>	<b>4,557,125</b>	<b>389,513</b>
<b>Other Liabilities</b>	-	-	-
<b>Value of fund as at 31 December 2019</b>	<b>1,935,677</b>	<b>4,557,125</b>	<b>389,513</b>



# FINANCIAL STATEMENTS

## Statement of assets and liabilities as at 31 December 2019

	Legg Mason Western Asset Singapore Bond Fund	LionGlobal Singapore Fixed Income Investment Fund	PIMCO Funds - Emerging Markets Bond Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	2,956,830	1,742,943	1,512,297
Value of Investment	2,956,830	1,742,943	1,512,297
<b>Total assets</b>	<b>2,956,830</b>	<b>1,742,943</b>	<b>1,512,297</b>
<b>Other Liabilities</b>	-	-	-
<b>Value of fund as at 31 December 2019</b>	<b>2,956,830</b>	<b>1,742,943</b>	<b>1,512,297</b>

## Statement of assets and liabilities as at 31 December 2019

	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Total Return	United Global Healthcare Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	3,101,485	271,790	1,099,441
Value of Investment	3,101,485	271,790	1,099,441
<b>Total assets</b>	<b>3,101,485</b>	<b>271,790</b>	<b>1,099,441</b>
<b>Other Liabilities</b>	-	-	-
<b>Value of fund as at 31 December 2019</b>	<b>3,101,485</b>	<b>271,790</b>	<b>1,099,441</b>

# SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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## 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 2019

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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 2019, 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 2019, 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 Deputy Chief Executive Officer, and fund reports included in pages 4 to 43, 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**

27 March 2020

# ABOUT US

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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.



**Singapore Life Pte. Ltd.**

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