



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

for the period ended 30 June 2020





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## MESSAGE BY DEPUTY CHIEF EXECUTIVE OFFICER SAMANTHA GHIOTTI

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"A period of uncertainty may continue for the second half of 2020, but our commitment remains the same – to deliver more connected financial tools that unlock the potential of money for everyone."



### DEAR POLICYHOLDERS,

As I present the Investment-Linked Policy (ILP) Sub-Funds Annual Report for the period ended 30 June 2020, the world is facing the biggest health and economic crisis of this generation. Regardless of circumstances, every person is profoundly impacted by COVID-19 in some shape or form. It has required us to adjust our way of life and for many of us, to rethink how we manage our investments, finances, and wealth.

Throughout this time, I've been reminded of how Singlife was built to do things differently: to be there for our customers and serve them in unconventional ways, especially in the most critical of times. A period of uncertainty may continue for the second half of 2020, but our commitment remains the same – to deliver more connected financial tools that unlock the potential of money for everyone.

All of us at Singlife are encouraged by your continued trust in our team. Singlife is on a journey characterised by growth and opportunity, and we look forward to years ahead of sharing this with you.

Yours sincerely,

A handwritten signature in black ink, which appears to read 'S. Ghiotti'. The signature is fluid and stylized, with a long horizontal stroke extending to the right.

**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 30 June 2020

SGD 55,632

### 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 6 months ended 30 June 2020

30 June 2020	SGD
Subscriptions	5,767
Redemptions	(345)

### Top 10 holdings of the underlying fund as at 30 June 2020

30 June 2020	Market Value USD	% of NAV
TREASURY NOTE 1.75 11/15/2029	342,439,024	2.58
MICROSOFT CORP	291,728,532	2.22
APPLE INC	280,759,757	2.13
SPDR GOLD SHARES	280,813,051	2.10
AMAZON COM INC	273,337,655	2.05
UMBS 30YR TBA(REG A)	269,573,542	2.05
ALPHABET INC CLASS C	208,551,297	1.58
TREASURY (CPI) NOTE 0.125 10/15/2024	181,271,705	1.38
WI TREASURY (CPI) NOTE 0.125 04/15/2025	171,114,203	1.30
TREASURY BOND 2.375 11/15/2049	138,315,153	1.05



## Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
TREASURY NOTE 2.375 05/15/2029	1,148,809,032	7.78
TREASURY NOTE 2.05 05/31/2024	1,017,390,004	6.89
TREASURY NOTE 2.625 01/31/2026	468,087,999	3.17
TREASURY NOTE(CPI) NOTE 0.5 04/15/2024	277,604,239	1.88
GERMANY (FEDERAL REPUBLIC OF) 0.25 02/15/2029	256,931,583	1.74
ALPHABET INC CLASS C	243,642,018	1.65
TREASURY NOTE 3 10/31/2025	240,688,782	1.63
MICROSOFT CORP	225,922,599	1.53
APPLE INC	184,577,287	1.25
JPMORGAN CHASE & CO	163,904,631	1.11

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
1.79%	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 (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
242.44%	214.46%

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.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Performance of the ILP sub-fund as at 30 June 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	13.15%	-1.33%	4.36%	2.61%	N/A	N/A	3.35%
Composite*	9.52%	2.02%	7.46%	6.55%	N/A	N/A	5.88%

Source: BlackRock, Morningstar as of end June 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.

\*On 20 April 2018, the benchmark renamed from "36% S&P 500 Index, 24% FTSE World (ex.US) Index, 24% BofA ML Cur 5-yr US Treasury Index and 16% FTSE Non-USD WGBI Index" to "36% S&P 500 Index, 24% FTSE World (ex.US) Index, 24% ICE BofA ML Cur 5-yr US Treasury Index and 16% FTSE Non-USD WGBI 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 30 June 2020

SGD 368,898

### 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 6 months ended 30 June 2020

30 June 2020	SGD
Subscriptions	37,893
Redemptions	(16,020)

### Top 10 holdings of the underlying fund as at 30 June 2020

30 June 2020	Market Value USD	% of NAV
CHEVRON CORP	182,188,832	9.71
TOTAL SA	157,115,893	9.40
ROYAL DUTCH SHELL PLC	122,803,481	8.08
BP PLC	113,256,821	6.03
CONOCOPHILLIPS	110,283,045	5.88
TC ENERGY CORP	90,103,127	4.80
KINDER MORGAN INC	87,011,556	4.64
WILLIAMS COMPANIES INC	83,920,577	4.47
SUNCOR ENERGY INC	77,472,012	4.13
PIONEER NATURAL RESOURCES COMPANY	62,305,732	3.32

## Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
ROYAL DUTCH SHELL PLC	133,139,668	9.80
BP PLC	129,124,402	9.50
TOTAL SA	97,885,504	7.20
EXXON MOBIL CORP	83,325,922	6.13
CONOCOPHILLIPS	69,434,871	5.11
CHEVRON CORP	63,693,926	4.69
EOG RESOURCES INC	61,045,617	4.49
WILLIAMS COMPANIES INC	59,458,534	4.38
TC ENERGY CORP	58,209,794	4.28
MARATHON PETROLEUM CORP	53,561,326	3.94

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
2.07%	2.07%

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 (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
112.90%	54.84%

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.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Performance of the ILP sub-fund as at 30 June 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	14.12%	-35.97%	-36.92%	-13.75%	-12.20%	N/A	-9.93%
Benchmark: MSCI World Energy 10/40 Net Total Return*	16.04%	-32.89%	-33.44%	-10.44%	-7.37%	N/A	-4.19%

Source: BlackRock, Morningstar as of end June 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 30 June 2020

SGD 1,370,532

### 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 6 months ended 30 June 2020

30 June 2020	SGD
Subscriptions	47,433
Redemptions	(177,394)

### Top 10 holdings of the underlying fund as at 30 June 2020

30 June 2020	Market Value USD	% of NAV
BARRICK GOLD CORP	590,070,107	9.51
NEWMONT CORPORATION	573,333,137	9.24
NEWCREST MINING LTD	273,704,954	4.41
ALAMOS GOLD INC	271,246,997	4.37
KINROSS GOLD CORP	256,572,382	4.14
WHEATON PRECIOUS METALS CORP	252,301,449	4.07
GOLD FIELDS LTD	250,299,183	4.03
ANGLOGOLD ASHANTI LTD	248,803,768	4.01
KIRKLAND LAKE GOLD LTD	235,807,624	3.80
ENDEAVOUR MINING CORP	229,822,145	3.70

## Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
BARRICK GOLD CORP	466,826,048	9.58
NEWCREST MINING LTD	445,873,231	9.15
AGNICO EAGLE MINES LTD	422,041,958	8.67
NEWMONT GOLDCORP CORP	394,280,205	8.10
NORTHERN STAR RESOURCES LTD	241,049,941	4.95
WHEATON PRECIOUS METALS CORP	223,243,456	4.58
FRANCO NEVADA CORP	206,776,353	4.25
ALAMOS GOLD INC	186,213,174	3.82
FRESNILLO PLC	179,730,561	3.69
B2GOLD CORP	173,082,352	3.55

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
93.21%	56.60%

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.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Performance of the ILP sub-fund as at 30 June 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	51.81%	22.76%	34.85%	10.55%	10.72%	N/A	-4.13%
Benchmark: FTSE Gold Mines Index USD	49.23%	32.01%	48.69%	19.53%	18.15%	N/A	-1.99%

Source: BlackRock, Morningstar as of end June 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 30 June 2020

SGD 455,875

### 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 6 months ended 30 June 2020

30 June 2020	SGD
Subscriptions	15,313
Redemptions	(43,547)

### Top 10 holdings of the underlying fund as at 30 June 2020

30 June 2020	Market Value USD	% of NAV
VERTEX PHARMACEUTICALS INC	129,381,600	7.20
REGENERON PHARMACEUTICALS INC	121,175,107	6.75
AMGEN INC	99,580,967	5.54
ILLUMINA INC	86,292,127	4.80
GILEAD SCIENCES INC	81,788,257	4.55
NOVAVAX INC	77,807,174	4.33
BIOGEN INC	72,857,768	4.06
GW PHARMACEUTICALS PLC	68,429,353	3.81
REATA PHARMACEUTICALS INC	52,032,537	2.90
IOVANCE BIOTHERAPEUTICS INC	51,615,745	2.87

## Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
ALEXION PHARMACEUTICALS INC	104,153,010	5.86
ARRAY BIOPHARMA INC	102,096,610	5.74
VERTEX PHARMACEUTICALS INC	90,662,884	5.10
ILLUMINA INC	87,042,412	4.90
GW PHARMACEUTICALS PLC	73,610,939	4.14
BIOGEN INC	67,859,418	3.82
GILEAD SCIENCES INC	63,341,381	3.56
REGENERON PHARMACEUTICALS INC	58,172,833	3.27
BIOMARIN PHARMACEUTICAL INC	57,060,209	3.21
IOVANCE BIOTHERAPEUTICS INC	56,231,961	3.16

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
1.81%	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 (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2019
-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.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Performance of the ILP sub-fund as at 30 June 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	26.21%	15.90%	24.95%	9.01%	1.85%	16.88%	15.89%
Benchmark: NASDAQ Biotechnology Index	24.22%	17.57%	29.10%	10.25%	2.84%	18.38%	17.74%

Source: 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 30 June 2020

SGD 453,207

#### 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 6 months ended 30 June 2020

30 June 2020	SGD
Subscriptions	38,926
Redemptions	(38,512)

### Top 10 holdings of the underlying fund as at 30 June 2020

30 June 2020	Market Value USD	% of NAV
BAJAJ HOLDINGS & INVESTMENT LTD	54,152,335	5.96
XINYI SOLAR HOLDINGS LTD	45,342,547	4.99
FILA HOLDINGS CORP	38,104,539	4.19
NOVATEK MICROELECTRONICS CORP	36,360,035	4.00
BAOZUN INC	35,313,697	3.88
HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	34,457,354	3.79
LUYE PHARMA GROUP LTD	25,908,468	2.85
HOA PHAT GROUP JSC	24,124,875	2.65
HUAXIN CEMENT CO LTD	20,858,590	2.29
ASIA CEMENT CHINA HOLDINGS CORP	20,840,408	2.29

## Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
BAJAJ HOLDINGS & INVESTMENT LTD	100,247,986	6.37
FILA KOREA LTD	85,465,525	5.43
HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	47,551,455	3.02
BAOZUN INC	45,405,969	2.89
FEDERAL BANK LTD	43,254,191	2.75
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	38,437,858	2.44
XINYI SOLAR HOLDINGS LTD	35,770,157	2.27
HUAXIN CEMENT CO LTD	35,513,769	2.26
ASIA CEMENT CHINA HOLDINGS CORP	34,791,791	2.21
MEDY-TOX INC	34,684,831	2.21

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
2.24%	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 (6 months ending 30 June 2020 and 30 June 2019), 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.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Performance of the ILP sub-fund as at 30 June 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	25.03%	-12.20%	-18.02%	-5.01%	-0.43%	5.78%	5.17%
Benchmark: MSCI AC Asia ex-Japan Small Cap Index	23.73%	-2.95%	-1.49%	-1.51%	-0.69%	2.69%	3.67%

Source: 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 30 June 2020

SGD 396,049

#### 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 6 months ended 30 June 2020

30 June 2020	SGD
Subscriptions	25,655
Redemptions	(27,788)

### Top 10 holdings of the underlying fund as at 30 June 2020

30 June 2020	Market Value USD	% of NAV
SAMSUNG ELECTRONICS CO LTD	86,687,644	9.86
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	82,727,242	9.41
TENCENT HOLDINGS LTD	82,377,432	9.37
ALIBABA GROUP HOLDING LTD	71,891,945	8.18
NAVER CORP	40,941,740	4.66
NASPERS LTD	35,051,234	3.99
UNILEVER PLC	27,625,260	3.14
ICICI BANK LTD	25,104,524	2.86
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	21,783,094	2.48
LUKOIL PJSC	20,463,839	2.33

## Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
SAMSUNG ELECTRONICS CO LTD	70,367,253	7.35
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	64,151,341	6.70
NASPERS LTD	57,217,768	5.98
ALIBABA GROUP HOLDING LTD	48,002,986	5.02
ICICI BANK LTD	37,714,581	3.94
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	33,467,935	3.50
UNILEVER PLC	30,174,344	3.15
TENCENT HOLDINGS LTD	28,394,542	2.97
SBERBANK OF RUSSIA PJSC	26,278,874	2.75
LUKOIL PJSC	25,775,554	2.69

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2020 and 30 June 2019), 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.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Performance of the ILP sub-fund as at 30 June 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	17.77%	-7.90%	0.81%	2.65%	4.77%	2.63%	2.38%
Benchmark: MSCI Emerging Markets Index	15.79%	-6.28%	-0.03%	2.72%	3.97%	3.62%	3.60%

Source: 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 30 June 2020

SGD 571,814

### 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 6 months ended 30 June 2020

30 June 2020	SGD
Subscriptions	52,274
Redemptions	(28,038)

### Top 10 holdings of the underlying fund as at 30 June 2020

30 June 2020	Market Value SGD	% of NAV
BANK OF TOKYO-MITSUBISHI UFJ	281,223,498	28.1%
SUMITOMO MITSU BANKING CORP	228,509,981	22.8%
MAYBANK SINGAPORE	169,785,537	17.0%
SUMITOMO MITSU TRUST BANK	139,823,488	14.0%
QATAR NATIONAL BANK SINGAPORE	74,597,940	7.5%
ICBC SINGAPORE	29,301,169	2.9%
SG-BNP PARIBAS	25,000,493	2.5%
CIMB BANK	22,514,479	2.2%
SG-MIZUHO CORPORATE BANK LTD	20,331,890	2.0%
UNITED OVERSEAS BANK LTD	8,722,048	0.9%

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

## Top 10 holdings of the underlying fund as at 30 June 2019

31 December 2018	Market Value SGD	% of NAV
ICBC SINGAPORE	235,091,068	28.0%
BANK OF TOKYO-MITSUBISHI UFJ	226,582,273	27.0%
SUMITOMO MITSU TRUST BANK	123,034,661	14.6%
LANDESBANK B-WURTTENBERG SINGAPORE	120,341,480	14.3%
QATAR NATIONAL BANK SINGAPORE	71,814,463	8.5%
SG-BNP PARIBAS	34,913,636	4.2%
SG-MIZUHO CORPORATE BANK LTD	29,681,961	3.5%

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 (6 months ending 30 June 2020 and 30 June 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 (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Performance of the ILP sub-fund as at 30 June 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	0.20%	0.58%	1.42%	1.35%	1.17%	N.A.	0.85%
Benchmark: Singapore Dollar Saving Deposits Rate	0.16%	0.50%	1.26%	1.19%	1.01%	N.A.	0.72%

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 30 June 2020

	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	552,102,829	55.1%
5-10 weeks	154,642,599	15.4%
11-15 weeks	34,270,569	3.4%
More than 15 weeks	258,794,524	25.8%
Cash	1,468,239	0.1%
<b>Total</b>	<b>1,001,278,761</b>	<b>100.0%</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 30 June 2020.

# 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).

*With effect from 1 July 2020, the ILP sub-fund and the underlying fund will be renamed as Janus Henderson Horizon Fund – China Opportunities Fund. Prior to 15 December 2017, it was known as Henderson Horizon Fund – China Fund.*

### Market value of ILP sub-fund as at 30 June 2020

SGD 697,157

### 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 6 months ended 30 June 2020

30 June 2020	SGD
Subscriptions	70,706
Redemptions	(45,838)

### Top 10 holdings of the underlying fund as at 30 June 2020

30 June 2020	Market Value USD	% of NAV
TENCENT	13,802,833	9.99
ALIBABA GROUP	13,080,573	9.46
HONG KONG EXCHANGES & CLEARING	6,667,960	4.82
NETEASE	6,023,492	4.36
AIA GROUP LTD CFD USD	5,486,921	3.97
MIDEA GROUP	4,462,844	3.23
LONGFOR GROUP	4,453,293	3.22
LONGI GREEN ENERGY TECHNOLOGY	4,441,627	3.21
PING AN INSURANCE GROUP CO OF CHINA	4,376,923	3.17
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	4,097,323	2.96



## Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
ALIBABA GROUP	14,413,410	9.62
TENCENT	14,375,259	9.60
PING AN INSURANCE GROUP CO OF CHINA	11,105,855	7.41
AIA GROUP	8,299,075	5.54
SANDS CHINA	7,575,377	5.06
GALAXY ENTERTAINMENT GROUP	7,052,605	4.71
CNOOC	6,214,917	4.15
ENN ENERGY	6,038,140	4.03
CHINA RESOURCES LAND	5,737,143	3.83
CTRIP.COM INTERNATIONAL	5,301,232	3.54

## Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2019 (unaudited)	For the 12 months ended 30 June 2018
1.92%	1.88%

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 (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 31 December 2019 (unaudited)	For the 12 months ended 31 December 2018
136.60%	201.30%

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.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Performance of the ILP sub-fund as at 30 June 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 Fund – China Fund	15.77%	5.07%	11.37%	5.80%	6.78%	6.75%	10.10%
Benchmark: MSCI China Index*	12.96%	7.39%	16.65%	9.03%	6.06%	7.52%	9.16%

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 30 June 2020

SGD 2,317,265

### 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 6 months ended 30 June 2020

30 June 2020	SGD
Subscriptions	289,647
Redemptions	(155,967)

### Top 10 holdings of the underlying fund as at 30 June 2020

30 June 2020	Market Value USD	% of NAV
DBS	58,427,043	6.7
BANK CENTRAL ASIA	54,938,861	6.3
OVERSEA-CHINESE BANKING	36,625,908	4.2
PTT	36,625,908	4.2
BANK RAKYAT INDONESIA	35,753,862	4.1
CP ALL	29,649,544	3.4
SINGAPORE TELECOMMUNICATIONS	27,033,408	3.1
TELEKOMUNIKASI INDONESIA	25,289,317	2.9
PUBLIC BANK	24,417,272	2.8
AIRPORTS OF THAILAND	21,801,135	2.5

## Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
PT BANK CENTRAL ASIA TBK	44,514,840	5.84
DBS GROUP HOLDINGS LTD	43,828,824	5.75
OVERSEA-CHINESE BANKING CORPORATION LIMITED	40,322,518	5.29
UNITED OVERSEAS BANK LTD. (SINGAPORE)	34,300,819	4.50
CP ALL PUBLIC CO. LTD.	31,480,529	4.13
SINGAPORE TELECOMMUNICATIONS LIMITED	29,498,704	3.87
PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK.	25,687,502	3.37
PUBLIC BANK BHD	23,629,453	3.10
PT BANK MANDIRI (PERSERO) TBK	23,324,557	3.06
PT BANK RAKYAT INDONESIA (PERSERO) TBK	22,562,316	2.96

## Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
1.80%	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 (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
88.19%	48.82%

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

The Turnover Ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Performance of the ILP sub-fund as at 30 June 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)	17.92%	-13.40%	-14.94%	-1.42%	1.82%	-	3.33%
Benchmark: MSCI AC ASEAN Index (Total Return Net)*	14.55%	-15.90%	-17.81%	-2.77%	-0.29%	-	1.10%

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. 31 Dec 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 30 June 2020

SGD 1,833,513

### 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 6 months ended 30 June 2020

30 June 2020	SGD
Subscriptions	100,208
Redemptions	(174,377)

### Top 10 holdings of the underlying fund as at 30 June 2020

30 June 2020	Market Value USD	% of NAV
ALIBABA	508,337,199	6.0
TENCENT	423,614,333	5.0
TAIWAN SEMICONDUCTOR	347,363,753	4.1
SAMSUNG ELECTRONICS	305,002,319	3.6
HDFC BANK	271,113,173	3.2
HDFC	254,168,600	3.0
AIA	254,168,600	3.0
MERCADOLIBRE	237,224,026	2.8
EPAM SYSTEMS	228,751,740	2.7
SEA	220,279,453	2.6

## Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
AIA GROUP LIMITED	451,030,987	5.82
TENCENT HOLDINGS LTD.	425,765,750	5.50
ALIBABA GROUP HOLDING LTD. SPONSORED ADR	390,388,116	5.04
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD. CLASS H	377,820,005	4.88
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	368,533,656	4.76
HDFC BANK LIMITED SPONSORED ADR	256,933,409	3.32
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	242,686,999	3.13
SBERBANK RUSSIA OJSC	241,464,927	3.12
SAMSUNG ELECTRONICS CO., LTD.	233,958,483	3.02
MERCADOLIBRE, INC.	176,730,330	2.28

## Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
1.80%	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 (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
30.66%	15.49%

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

The Turnover Ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Performance of the ILP sub-fund as at 30 June 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)	20.50%	-1.24%	6.05%	6.98%	7.88%	4.43%	4.96%
Benchmark: MSCI Emerging Markets Index (Total Return Net)	15.69%	-6.40%	-0.38%	2.34%	3.59%	3.26%	3.21%

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. 31Dec 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 30 June 2020

SGD 4,186,054

### 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 6 months ended 30 June 2020

30 June 2020	SGD
Subscriptions	274,892
Redemptions	(342,516)

### Top 10 holdings of the underlying fund as at 30 June 2020

30 June 2020	Market Value USD	% of NAV
APPLE	8,402,157	4.7
MICROSOFT	7,865,849	4.4
ALPHABET	5,184,310	2.9
AMAZON.COM	5,005,540	2.8
ROCHE	2,502,770	1.4
ABBVIE	2,324,001	1.3
FACEBOOK	2,324,001	1.3
NOVARTIS	2,324,001	1.3
PROCTER & GAMBLE	2,324,001	1.3
VISA	2,145,232	1.2



## Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
MICROSOFT	9,893,778	3.21
APPLE	7,982,830	2.59
ALPHABET	6,318,456	2.05
AMAZON.COM	5,856,130	1.90
NESTLE	4,623,261	1.50
CHEVRON	4,530,795	1.47
BANK OF AMERICA	4,315,043	1.40
ROCHE	4,253,400	1.38
CITIGROUP	4,068,469	1.32
ROYAL BANK OF CANADA	3,698,608	1.20

## Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
1.30%	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 (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
66.62%	69.51%

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

The Turnover Ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Performance of the ILP sub-fund as at 30 June 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)*	15.94%	-6.86%	-0.93%	2.15%	3.36%	6.84%	6.75%
Benchmark: MSCI World Index (Total Return Net)	16.94%	-2.24%	6.04%	7.17%	7.66%	9.95%	9.98%

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. 31Dec 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 30 June 2020

SGD 318,947

### 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 6 months ended 30 June 2020

30 June 2020	SGD
Subscriptions	10,750
Redemptions	(24,237)

### Top 10 holdings of the underlying fund as at 30 June 2020

30 June 2020	Market Value USD	% of NAV
BHP	58,913,578	8.6
RIO TINTO	50,693,078	7.4
CHEVRON	39,732,413	5.8
NEWMONT GOLDCORP	38,362,330	5.6
TOTAL SA	24,661,498	3.6
BARRICK GOLD	24,661,498	3.6
FRANCO-NEVADA	20,551,248	3.0
AGNICO-EAGLE MINES	19,866,206	2.9
EXXON MOBIL	19,866,206	2.9
HESS	19,181,165	2.8

## Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
BHP	91,165,668	9.82
RIO TINTO	62,293,445	6.71
EXXON MOBIL	60,343,874	6.50
ROYAL DUTCH SHELL	46,604,038	5.02
GLENCORE	41,962,201	4.52
TOTAL SA	35,185,120	3.79
BP	29,429,243	3.17
CHEVRON	27,851,019	3.00
NEWMONT GOLDCORP CORPORATION	26,829,815	2.89
HESS	25,715,774	2.77

## Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
1.80%	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 (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
29.11%	35.83%

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

The Turnover Ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Performance of the ILP sub-fund as at 30 June 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)	22.48%	-14.90%	-15.78%	-0.41%	0.38%	-6.00%	-7.43%
Benchmark: EMIX Global Mining & Energy Index (Total Return Net)*	28.12%	-13.95%	-11.66%	3.24%	3.50%	-1.66%	-2.73%

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. 31Dec 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 16 Nov 2017, 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)".

## 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 30 June 2020

SGD 2,969,267

### 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 6 months ended 30 June 2020

30 June 2020	SGD
Subscriptions	196,983
Redemptions	(260,443)

### Top 10 holdings of the underlying fund as at 30 June 2020

30 June 2020	Market Value SGD	% of NAV
SINGAPORE GOVT OF 3% 01/09/2024	2,542,834	8.32
SINGAPORE GOVT OF 3.5% 01/03/2027	2,256,073	7.38
SPH REIT (SER MTN) (REG) (REG S) VAR PERP 31/12/2049	1,995,380	6.52
SINGAPORE GOVERNMENT 2.75% 01/03/2046	1,696,942	5.55
SINGAPORE GOVT OF 2.875% 01/09/2030	1,480,825	4.85
CAPITALAND TREASURY LTD LTD (SER EMTN) (REG) (REG S) VAR PERP 31/12/2049	1,276,963	4.18
ABN AMRO BANK NV SER EMTN (REG S)_VAR 01/04/2026	1,268,225	4.15
SINGAPORE GOVERNMENT 2.25% 01/08/2036	1,151,200	3.77
FCT MTN PTE LTD (SER MTN) (REG S) (BR) 3.2% 11/05/2023	1,017,495	3.33
MAS BILL (SER 84) ZCP 07/08/2020	999,775	3.27

## Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value SGD	% of NAV
SINGAPORE GOVT BOND 3% 01/09/2024	2,435,562	9.08
SINGAPORE GOVT BOND 3.5% 01/03/2027	2,125,276	7.92
SINGAPORE GOVT BOND 2.75% 01/03/2046	1,345,435	5.01
SINGAPORE GOVT BOND 2.875% 01/09/2030	1,341,613	5.00
ABN AMRO BANK NV SER EMTN (REG S) VAR 01/04/2026	1,286,250	4.80
HSBC HOLDINGS PLC SER EMTN (REG S) VAR PERP	1,023,270	3.82
SUNTEC REIT MTN PTD LTD SER MTN (REG S) (BR) 3.355% 07/02/2025	1,003,700	3.74
MAS BILL (SER 84) ZCP 06/09/2019	996,500	3.72
SINGAPORE GOVT BOND 2.25% 01/08/2036	985,050	3.67
AACI REIT MTN PTE LTD SER MTN (REG S) 3.6% 22/03/2022	951,720	3.55

## Expense ratio of the underlying fund share class

For the 12 months ended 31 March 2020	For the 12 months ended 31 March 2019
0.95%	0.94%

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 (6 months ending 30 June 2020 and 30 June 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
29.61%	52.73%

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.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Performance of the ILP sub-fund as at 30 June 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	2.81%	3.12%	6.17%	3.15%	3.34%	3.07%	3.06%
Benchmark: J.P Morgan Singapore Government Bond Index (S\$)*	2.95%	6.73%	10.44%	4.78%	4.52%	3.15%	3.03%

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 30 June 2020

SGD 1,789,910

### 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 6 months ended 30 June 2020

30 June 2020	SGD
Subscriptions	108,158
Redemptions	(142,997)

### Top 10 holdings of the underlying fund as at 30 June 2020

30 June 2020	Market Value SGD	% of NAV
SINGAPORE GOVERNMENT 2.25% 01/08/2036	10,964,355	8.87
SINGAPORE (GOVT OF) 2.875% 01/09/2030	9,759,750	7.90
SINGAPORE GOVERNMENT 2.75% 01/03/2046	7,161,898	5.79
SINGAPORE (GOVT OF) 3.5% 01/03/2027	7,080,000	5.74
SINGAPORE (REPUBLIC OF) 2.875% 01/07/2029	6,143,025	4.98
SINGAPORE (GOVT OF) 3.375% 01/09/2033	5,517,072	4.47
SINGAPORE (GOVT OF) 3% 01/09/2024	4,476,060	3.63
SINGAPORE (GOVT OF) 2.75% 01/04/2042	3,941,030	3.19
SINGAPORE GOVERNMENT 2.125% 01/06/2026	2,879,225	2.33
HOUSING & DEVELOPMENT BOARD MTN (BR) 2.505% 27/06/2024	2,667,750	2.16



## Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value SGD	% of NAV
SINGAPORE (GOVT OF) 2.875% 01/09/2030	8,839,050	8.60
SINGAPORE (GOVT OF) 3.5% 01/03/2027	6,670,200	6.49
SINGAPORE GOVERNMENT 2.75% 01/03/2046	5,674,968	5.52
SINGAPORE (GOVT OF) 3% 01/09/2024	4,284,090	4.17
SINGAPORE (REPUBLIC OF) 2.875% 01/07/2029	4,024,125	3.92
SINGAPORE (GOVT OF) 3.375% 01/09/2033	3,758,904	3.66
SINGAPORE GOVERNMENT 2.25% 01/08/2036	2,754,640	2.68
SINGAPORE (GOVT OF) 2.75% 01/04/2042	2,709,720	2.64
SINGAPORE GOVERNMENT 2.125% 01/06/2026	2,688,425	2.62
HOUSING & DEVELOPMENT BOARD MTN (BR) 2.505% 27/06/2024	2,553,375	2.48

## Expense ratio of the underlying fund share class

For the 6 months ended 31 December 2019	For the 6 months ended 31 December 2018
0.68%	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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Turnover ratio of the underlying fund

For the 6 months ended 31 December 2019	For the 6 months ended 31 December 2018
2.00%	6.00%

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 (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Performance of the ILP sub-fund as at 30 June 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	2.78%	5.12%	8.50%	4.10%	4.09%	3.27%	3.15%
Benchmark: JPMorgan SGB Index	2.95%	6.73%	10.41%	4.77%	4.47%	3.12%	2.99%

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 30 June 2020

SGD 1,418,263

### 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 6 months ended 30 June 2020

30 June 2020	SGD
Subscriptions	69,395
Redemptions	(118,120)

### Top 10 holdings of the underlying fund as at 31 March 2020

31 March 2020	Market Value USD	% of NAV
FNMA TBA 2.5% MAY 30YR	136,060,187	4.50
FNMA TBA 2.5% JUN 30YR	77,748,678	4.20
FNMA TBA 2.5% APR 30YR	38,874,339	2.40
RUSSIA FOREIGN BOND SR UNSEC REGS	35,634,811	1.20
MEXICO GOVT (UMS) GLBL SR NT	32,395,283	1.10
INDONESIA (REP OF) BD 144A	32,395,283	1.00
PEMEX SR UNSEC REGS	32,395,283	1.00
SAUDI INTERNATIONAL BOND	29,155,754	1.00
UKRAINE GOVT	29,155,754	0.90
HAZINE MUSTESARLIGI VARL SR UNSEC REGS	29,155,754	0.90

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

31 March 2019	Market Value USD	% of NAV
SOUTHERN GAS CORRIDOR CJSC	48,770,707	1.42
BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS	43,138,071	1.25
HAZINE MUSTESARLIGI VARLIK KIRALAMA A/S	39,839,891	1.14
PETROLEOS MEXICANOS	37,836,902	1.10
INDONESIA GOVERNMENT INTERNATIONAL BOND	35,387,617	1.03
ARGENTINA GOVERNMENT INTERNATIONAL BOND	30,566,250	0.89
MEXICO GOVERNMENT INTERNATIONAL BOND	30,530,938	0.89
SASOL FINANCING USA LLC	30,347,494	0.88
GUATEMALA GOVERNMENT INTERNATIONAL BOND	27,550,925	0.80
DOMINICAN REPUBLIC INTERNATIONAL BOND	26,733,754	0.78

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (as at 30 June 2020 and 30 June 2019), 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 30 June 2020	For the 12 months ended 30 June 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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2020 and 30 June 2019), 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
66.00%	118.00%

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 same reporting period as the ILP sub-fund (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Performance of the ILP sub-fund as at 30 June 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	12.08%	-2.94%	0.31%	2.28%	4.14%	4.37%	3.21%
Benchmark: JPMorgan EMBI Global (SGD Hedged)	11.10%	-2.31%	0.82%	2.60%	4.74%	5.49%	4.37%

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 30 June 2020

SGD 3,167,565

### 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 6 months ended 30 June 2020

30 June 2020	SGD
Subscriptions	162,222
Redemptions	(251,882)

### Top 10 holdings of the underlying fund as at 31 March 2020

31 March 2020	Market Value USD	% of NAV
FNMA TBA 3.0% MAY 30YR	540,374,033	9.60
U S TREASURY BOND	478,456,175	8.50
FNMA TBA 3.5% MAY 30YR	140,722,404	2.50
FNMA TBA 2.5% MAY 30YR	140,722,404	2.50
U S TREASURY INFLATE PROT BD	123,835,716	2.20
U S TREASURY INFLATE PROT BD	123,835,716	2.20
FNMA TBA 3.0% JUN 30YR	118,206,820	2.10
GNMA II TBA 3.5% MAY 30YR JUMBO	78,804,547	1.40
U S TREASURY BOND	78,804,547	1.40
LLOYDS BANKING GROUP PLC JR SUB	67,546,754	1.20

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

31 March 2019	Market Value USD	% of NAV
FNMA TBA 3.0% MAY 30YR	687,307,075	14.28
FNMA TBA 3.5% MAY 30YR	512,322,249	10.64
FNMA TBA 4.0% MAY 30YR	181,396,592	3.77
FNMA PASS THRU 30YR #MA3536	142,595,233	2.98
US TREASURY INFLATE PROT BD	123,367,392	2.58
FNMA TBA 4.0% APR 30YR	102,868,023	2.15
FHLMC TBA GOLD 3.5% APR 30YR	91,295,758	1.91
US TREASURY INFLATE PROT BD	85,293,069	1.78
LLOYDS BANKING GROUP PLC JR SUB	78,778,434	1.65
FNMA TBA 4.0% APR 15YR	61,289,154	1.28

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (as at 30 June 2020 and 30 June 2019), 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 30 June 2020	For the 12 months ended 30 June 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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2020 and 30 June 2019), 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
562.00%	588.00%

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 same reporting period as the ILP sub-fund (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Performance of the ILP sub-fund as at 30 June 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	3.89%	5.56%	7.37%	3.61%	3.30%	2.88%	2.69%
Benchmark: Bloomberg Barclays U.S. Aggregate (SGD Hedged) Index	2.80%	6.04%	8.43%	4.79%	4.13%	3.77%	3.46%

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 were renamed from "Schroder ISF Asian Bond Absolute Return" and "Schroder International Selection Fund Asian Bond Absolute Return" to "Schroder ISF Asian Bond Total Return" and "Schroder International Selection Fund Asian Bond Total Return" respectively.*

### Market value of ILP sub-fund as at 30 June 2020

SGD 276,198

### 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 6 months ended 30 June 2020

30 June 2020	SGD
Subscriptions	4,400
Redemptions	(662)

### Top 10 holdings of the underlying fund as at 30 June 2020

30 June 2020	Market Value USD	% of NAV
MALAYSIA GOVERNMENT BOND 3.828% 05/07/2034	7,519,241	4.17
PHILIPPINE GOVERNMENT BOND 5.75% 12/04/2025	6,327,665	3.51
INDONESIA TREASURY BOND 7% 15/09/2030	6,280,991	3.49
KOREA TREASURY BOND 1.375% 10/12/2029	5,829,124	3.23
KOREA GOVERNMENT BOND 2.375% 10/12/2028	5,403,536	3.00
INDIA GOVERNMENT BOND 6.79% 15/05/2027	4,898,355	2.72
CHINA GOVERNMENT BOND 4.08% 22/10/2048	4,600,984	2.55
SINGAPORE GOVERNMENT BOND 2.75% 01/03/2046	4,054,169	2.25
SCHRODER ISF DYNAMIC INDIAN INCOME BOND	4,032,587	2.24
MALAYSIA GOVERNMENT BOND 3.882% 14/03/2025	3,997,713	2.22

## Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
KOREA GOVERNMENT BOND 2.375% 10/12/2028	13,853,057	6.55
SCHRODER ISF CHINA LOCAL CURRENCY BOND	9,270,929	4.38
PHILIPPINE GOVERNMENT BOND 5.75% 12/04/2025	8,792,744	4.16
INDIA GOVERNMENT BOND 6.79% 15/05/2027	5,049,027	2.39
MONGOLIA GOVERNMENT BOND 8.75% 09/03/2024	4,727,542	2.23
CHINA GOVERNMENT BOND 4.08% 22/10/2048	4,572,689	2.16
THAILAND GOVERNMENT BOND 2.875% 17/12/2028	4,516,416	2.13
INDONESIA TREASURY BOND 8.375% 15/03/2034	4,220,503	1.99
MALAYSIA GOVERNMENT BOND 3.882% 14/03/2025	3,992,699	1.89
SCHRODER ISF DYNAMIC INDIAN INCOME BOND	3,983,714	1.88

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
1.39 %	1.44 %

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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
136.17%	83.16%

The turnover ratios are calculated based on the lesser of purchases or sales of underlying investments 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 (6 months ending 30 June 2020 and 30 June 2019), is not available.

## Performance of the ILP sub-fund as at 30 June 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)
Schroder ISF Asian Bond Total Return	6.18 %	0.01 %	2.17 %	2.94 %	1.90 %	N/A	1.65 %
Benchmark: 50% Markit iBoxx Asian Local Currency + 50% JP Morgan Asian Credit*	4.22 %	2.90 %	5.81 %	4.64 %	3.33 %	N/A	2.51 %

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

\*On 01 March 2018 the 50% Markit iBoxx Asian Local Currency + 50% JP Morgan Asian Credit replaced the USDSGD 3 Month Offshore Forward Points. The full track record of the previous index has been kept and chainlinked to the new one.



# 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 30 June 2020

SGD 1,143,292

#### 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 6 months ended 30 June 2020

30 June 2020	SGD
Subscriptions	65,610
Redemptions	(103,563)

### Top 10 holdings of the underlying fund as at 30 June 2020

30 June 2020	Market Value SGD	% of NAV
UNITEDHEALTH GROUP INC	24,052,295	5.29
PFIZER INC	14,806,597	3.26
ABBOTT LABORATORIES	12,665,020	2.79
THERMO FISHER SCIENTIFIC INC	11,273,269	2.48
BOSTON SCIENTIFIC CORP	10,030,950	2.21
EDWARDS LIFESCIENCES CORP	9,941,224	2.19
ASTRAZENECA PLC	9,672,684	2.13
BRISTOL-MYERS SQUIBB CO	9,566,379	2.11
DANAHER CORP	8,722,841	1.92
ELI LILLY & CO	8,223,656	1.81

## Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value SGD	% of NAV
BOSTON SCIENTIFIC CORP	16,266,008	4.11
UNITEDHEALTH GROUP INC	12,436,783	3.15
ANTHEM INC	11,716,406	2.96
ASTRAZENECA PLC	11,095,346	2.81
THERMO FISHER SCIENTIFIC INC	10,811,468	2.73
BRISTOL-MYERS SQUIBB CO	10,327,428	2.61
ALLERGAN PLC	9,700,229	2.45
NOVARTIS AG	9,479,506	2.40
ABBOTT LABORATORIES	8,920,140	2.26
MEDTRONIC PLC	8,037,592	2.03

## Expense ratio of the underlying fund share class

For the 6 months ended 30 June 2020	For the 6 months ended 30 June 2019
2.16%	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.

The expense ratio of the underlying fund share class is annualised for the 6 months ended 30 June 2020 and 30 June 2019.

## Turnover ratio of the underlying fund

For the 6 months ended 30 June 2020	For the 6 months ended 30 June 2019
35.95%	18.21%

The underlying fund manager calculates turnover ratio based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

The turnover ratio of the underlying fund is annualised for the 6 months ended 30 June 2020 and 30 June 2019.

## Performance of the ILP sub-fund as at 30 June 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	18.19%	8.50%	23.13%	8.74%	7.38%	NA	15.43%
Benchmark: MSCI ACWI Healthcare	13.00%	6.02%	18.17%	10.25%	7.45%	NA	13.95%

Source: Morningstar. Performance as at 30 June 2020, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the % change, while performance figures above 1 year show the average annual compounded returns. Since inception performance under 1 year is not annualised.

# FINANCIAL STATEMENTS

## Capital and income account for the 6 months ended 30 June 2020

	BlackRock Global Allocation	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2019</b>	<b>51,300</b>	<b>546,838</b>	<b>1,209,606</b>
Amount received by Fund	5,767	37,893	47,433
Amount paid by Fund	(345)	(16,020)	(177,394)
<b>Net amount received/(paid) by Fund</b>	<b>5,422</b>	<b>21,873</b>	<b>(129,961)</b>

Income on investments			
Realised and unrealised gain/(loss) in value of investments (Movement)	(1,090.00)	(199,813.00)	290,887.00

Net income/(loss) before taxation	4,332	(177,940)	160,926
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	4,332	(177,940)	160,926
<b>Value of fund as at 30 June 2020</b>	<b>55,632</b>	<b>368,898</b>	<b>1,370,532</b>

## Capital and income account for the 6 months ended 30 June 2020

	Franklin Biotechnology Discovery Fund	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2019</b>	<b>425,316</b>	<b>517,315</b>	<b>435,584</b>
Amount received by Fund	15,313	38,926	25,655
Amount paid by Fund	(43,547)	(38,512)	(27,788)
<b>Net amount received/(paid) by Fund</b>	<b>(28,234)</b>	<b>414</b>	<b>(2,133)</b>

Income on investments			
Realised and unrealised gain/(loss) in value of investments (Movement)	58,793.00	(64,522.00)	(37,402.00)

Net income/(loss) before taxation	30,559	(64,108)	(39,535)
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	30,559	(64,108)	(39,535)
<b>Value of fund as at 30 June 2020</b>	<b>455,875</b>	<b>453,207</b>	<b>396,049</b>

# FINANCIAL STATEMENTS

## Capital and income account for the 6 months ended 30 June 2020

	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 2019</b>	<b>547,659</b>	<b>633,954</b>	<b>2,548,345</b>
Amount received by Fund	52,274	70,706	289,647
Amount paid by Fund	(28,038)	(45,838)	(155,967)
<b>Net amount received/(paid) by Fund</b>	<b>24,236</b>	<b>24,868</b>	<b>133,680</b>

Income on investments			
Realised and unrealised gain/(loss) in value of investments (Movement)	(81.00)	38,335.00	(364,760.00)

Net income/(loss) before taxation	24,155	63,203	(231,080)
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	24,155	63,203	(231,080)
<b>Value of fund as at 30 June 2020</b>	<b>571,814</b>	<b>697,157</b>	<b>2,317,265</b>

## Capital and income account for the 6 months ended 30 June 2020

	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2019</b>	<b>1,935,677</b>	<b>4,557,125</b>	<b>389,513</b>
Amount received by Fund	100,208	274,892	10,750
Amount paid by Fund	(174,377)	(342,516)	(24,237)
<b>Net amount received/(paid) by Fund</b>	<b>(74,169)</b>	<b>(67,624)</b>	<b>(13,487)</b>

Income on investments			
Realised and unrealised gain/(loss) in value of investments (Movement)	(27,995.00)	(303,447.00)	(57,079.00)

Net income/(loss) before taxation	(102,164)	(371,071)	(70,566)
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	(102,164)	(371,071)	(70,566)
<b>Value of fund as at 30 June 2020</b>	<b>1,833,513</b>	<b>4,186,054</b>	<b>318,947</b>

# FINANCIAL STATEMENTS

## Capital and income account for the 6 months ended 30 June 2020

	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 2019</b>	<b>2,956,830</b>	<b>1,742,943</b>	<b>1,512,297</b>
Amount received by Fund	196,983	108,158	69,395
Amount paid by Fund	(260,443)	(142,997)	(118,120)
<b>Net amount received/(paid) by Fund</b>	<b>(63,460)</b>	<b>(34,839)</b>	<b>(48,725)</b>

Income on investments			
Realised and unrealised gain/(loss) in value of investments (Movement)	75,897.00	81,806.00	(45,309.00)

Net income/(loss) before taxation	12,437	46,967	(94,034)
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	12,437	46,967	(94,034)
<b>Value of fund as at 30 June 2020</b>	<b>2,969,267</b>	<b>1,789,910</b>	<b>1,418,263</b>

## Capital and income account for the 6 months ended 30 June 2020

	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Absolute Return	United Global Healthcare Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2019</b>	<b>3,101,485</b>	<b>271,790</b>	<b>1,099,441</b>
Amount received by Fund	162,222	4,400	65,610
Amount paid by Fund	(251,882)	(662)	(103,563)
<b>Net amount received/(paid) by Fund</b>	<b>(89,660)</b>	<b>3,738</b>	<b>(37,953)</b>

Income on investments			
Realised and unrealised gain/(loss) in value of investments (Movement)	155,740.00	670.00	81,804.00

Net income/(loss) before taxation	66,080	4,408	43,851
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	66,080	4,408	43,851
<b>Value of fund as at 30 June 2020</b>	<b>3,167,565</b>	<b>276,198</b>	<b>1,143,292</b>

# FINANCIAL STATEMENTS

## Statement of assets and liabilities as at 30 June 2020

	BlackRock Global Allocation	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	55,632	368,898	1,370,532
Value of Investment	55,632	368,898	1,370,532
<b>Total assets</b>	<b>55,632</b>	<b>368,898</b>	<b>1,370,532</b>
<b>Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 30 June 2020</b>	<b>55,632</b>	<b>368,898</b>	<b>1,370,532</b>

## Statement of assets and liabilities as at 30 June 2020

	Franklin Biotechnology Discovery Fund	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	455,875	453,207	396,049
Value of Investment	455,875	453,207	396,049
<b>Total assets</b>	<b>455,875</b>	<b>453,207</b>	<b>396,049</b>
<b>Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 30 June 2020</b>	<b>455,875</b>	<b>453,207</b>	<b>396,049</b>

# FINANCIAL STATEMENTS

## Statement of assets and liabilities as at 30 June 2020

	Fullerton SGD Cash Fund	Janus Henderson Horizon Fund - China Fund	JPMorgan Funds - ASEAN Equity Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	571,814	697,157	2,317,265
Value of Investment	571,814	697,157	2,317,265
<b>Total assets</b>	<b>571,814</b>	<b>697,157</b>	<b>2,317,265</b>

<b>Other Liabilities</b>	-	-	-
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<b>Value of fund as at 30 June 2020</b>	<b>571,814</b>	<b>697,157</b>	<b>2,317,265</b>
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## Statement of assets and liabilities as at 30 June 2020

	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	1,833,513	4,186,054	318,947
Value of Investment	1,833,513	4,186,054	318,947
<b>Total assets</b>	<b>1,833,513</b>	<b>4,186,054</b>	<b>318,947</b>

<b>Other Liabilities</b>	-	-	-
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<b>Value of fund as at 30 June 2020</b>	<b>1,833,513</b>	<b>4,186,054</b>	<b>318,947</b>
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# FINANCIAL STATEMENTS

## Statement of assets and liabilities as at 30 June 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	2,969,267	1,789,910	1,418,263
Value of Investment	2,969,267	1,789,910	1,418,263
<b>Total assets</b>	<b>2,969,267</b>	<b>1,789,910</b>	<b>1,418,263</b>
<b>Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 30 June 2020</b>	<b>2,969,267</b>	<b>1,789,910</b>	<b>1,418,263</b>

## Statement of assets and liabilities as at 30 June 2020

	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Absolute Return	United Global Healthcare Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	3,167,565	276,198	1,143,292
Value of Investment	3,167,565	276,198	1,143,292
<b>Total assets</b>	<b>3,167,565</b>	<b>276,198</b>	<b>1,143,292</b>
<b>Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 30 June 2020</b>	<b>3,167,565</b>	<b>276,198</b>	<b>1,143,292</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.

# 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.



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