

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

for the period ended 30 June 2021





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# MESSAGE BY PEARLYN PHAU, EXECUTIVE DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER, AVIVA SINGLIFE

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"With the world showing promising signs of returning to some form of normality, we can expect the second half of 2021 to gleam with greater positivity."



## DEAR POLICYHOLDERS,

After over a year of facing profound challenges from COVID-19, the roll-out of vaccines has forged a promising path and renewed optimism for the world to reopen and recover. Just the same, with our merger under way with Aviva Ltd., this marks an exciting new chapter as we join forces to become a stronger combined brand. We are excited to continue delivering trusted advice and enhance your digital connected financial experience.

As I present the Investment-Linked Policy (ILP) Sub-Funds Semi-Annual Report for the period ended 30 June 2021, I'm pleased to share that equity funds have performed extremely well with Blackrock world energy fund, Templeton Asian smaller companies fund, JP Morgan global equity funds and JP Morgan global natural resources delivering returns beyond 10% in the first half of 2021 despite the unparalleled challenges we faced on the global front.

With the world showing promising signs of returning to some form of normality, we can expect the

second half of 2021 to gleam with greater positivity. To ensure you are on track towards your financial goals, we encourage you to evaluate your portfolio regularly and manage your wealth with a focus on the long-run.

All of us at Singlife are grateful to journey with you as your trusted financial partner and will look ahead to growing with you through a more hopeful and stronger second half of 2021.

Yours sincerely,

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

**Pearlyn Phau**  
**Executive Director and Group Chief Executive Officer**  
**Aviva Singlife Holdings 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 2021

SGD 33,241

### 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 2021

30 June 2021	SGD
Subscriptions	1,493
Redemptions	(317)

### Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2021	Market Value USD	% of NAV
MICROSOFT CORP	428,487,677	2.34
ALPHABET INC CLASS C	310,803,731	1.70
APPLE INC	305,605,422	1.67
AMAZON COM INC	237,233,434	1.30
BANK OF AMERICA CORP	208,807,892	1.14
JOHNSON & JOHNSON	182,162,573	1.00
MASTERCARD INC CLASS A	180,493,194	0.99
UNITEDHEALTH GROUP INC	180,340,156	0.99
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.68 05/21/203	162,814,586	0.89
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 3.27 11/19/2030	157,544,696	0.86

## 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

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
1.77%	1.79%

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 2021 and 30 June 2020), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
166.26%	242.44%

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 expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2021 and 30 June 2020), is not available.

## Performance of the ILP sub-fund as at 30 June 2021

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 - Global Allocation Fund	4.41%	6.19%	27.57%	10.53%	8.92%	N/A	8.51%
Composite*	4.78%	8.18%	18.14%	10.49%	9.89%	N/A	8.60%

\*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 Gout 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 Gout Bond Index".

Source: BlackRock, Morningstar as of end June 2021. 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.

## 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 2021

SGD 722,998

### 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 2021

30 June 2021	SGD
Subscriptions	211,686
Redemptions	(31,346)

### Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2021	Market Value USD	% of NAV
ROYAL DUTCH SHELL PLC	209,467,639	9.11
CHEVRON CORP	209,145,251	9.10
TOTALENERGIES SE	197,062,117	8.57
CONOCOPHILLIPS	147,360,095	6.41
CANADIAN NATURAL RESOURCES LTD	119,446,273	5.20
SUNCOR ENERGY INC	108,015,040	4.70
PIONEER NATURAL RESOURCES COMPANY	105,499,695	4.59
EXXON MOBIL CORP	104,918,504	4.56
MARATHON PETROLEUM CORP	96,828,125	4.21
VALERO ENERGY CORPORATION	91,995,183	4.00



## 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

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
2.06%	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 2021 and 30 June 2020), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
117.70%	112.90%

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 2021 and 30 June 2020), is not available.

## Performance of the ILP sub-fund as at 30 June 2021

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	9.59%	30.15%	41.47%	-9.88%	-2.98%	-6.53%	-5.42%
Benchmark: MSCI World Energy 10/40 Net Total Return*	8.96%	34.34%	38.19%	-7.03%	0.23%	-0.43%	-0.32%

Source: BlackRock, Morningstar as of end June 2021. 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 30 June 2021

SGD 1,046,463

### 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 2021

30 June 2021	SGD
Subscriptions	59,402
Redemptions	(77,288)

### Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2021	Market Value USD	% of NAV
NEWMONT CORPORATION	499,058,937	9.35
BARRICK GOLD CORP	415,994,165	7.79
ENDEAVOUR MINING PLC	357,494,626	6.70
NORTHERN STAR RESOURCES LTD	314,963,396	5.90
KINROSS GOLD CORP	277,725,861	5.20
KIRKLAND LAKE GOLD LTD	250,041,327	4.68
WHEATON PRECIOUS METALS CORP	248,311,288	4.65
SSR MINING INC	216,975,092	4.06
GOLD FIELDS LTD	206,732,940	3.87
POLYMETAL INTERNATIONAL PLC	188,013,160	3.52

## 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

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
2.06%	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 2021 and 30 June 2020), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
61.35%	93.21%

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 2021 and 30 June 2020), is not available.

## Performance of the ILP sub-fund as at 30 June 2021

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	2.77%	-9.12%	-6.18%	12.35%	0.39%	-5.17	-4.34%
Benchmark: FTSE Gold Mines Cap Only	2.16%	-8.47%	-16.03%	13.67%	2.79%	-4.15	-3.61%

Source: BlackRock, Morningstar as of end June 2021. 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 2021

SGD 446,944

### 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 2021

30 June 2021	SGD
Subscriptions	21,000
Redemptions	(27,327)

### Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2021	Market Value USD	% of NAV
GILEAD SCIENCES INC	158,918,114	6.24
AMGEN INC	129,034,203	5.07
REGENERON PHARMACEUTICALS INC	128,185,981	5.03
ILLUMINA INC	118,728,177	4.66
VERTEX PHARMACEUTICALS INC	91,090,908	3.58
BIOGEN INC	89,766,357	3.52
HORIZON PHARMA PLC	79,457,784	3.12
NOVAVAX INC	79,389,009	3.12
JAZZ PHARMACEUTICALS PLC	65,779,246	2.58
MIRATI THERAPEUTICS INC	65,532,166	2.57

## 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

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
1.83%	1.81%

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

## Turnover ratio of the underlying fund

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

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

## Performance of the ILP sub-fund as at 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	0.45%	-2.77%	5.06%	9.33%	11.17%	15.21%	14.64%
Benchmark: NASDAQ Biotechnology Index	8.91%	10.14%	15.59%	13.73%	13.80%	17.76%	17.09%

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 30 June 2021

SGD 791,713

### 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 2021

30 June 2021	SGD
Subscriptions	35,786
Redemptions	(19,840)

### Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2021	Market Value USD	% of NAV
NOVATEK MICROELECTRONICS CORP	47,060,089	4.40
BAJAJ HOLDINGS & INVESTMENT LTD	45,213,464	4.23
FILA HOLDINGS CORP	40,860,857	3.82
MOMO.COM INC	39,418,181	3.69
HOA PHAT GROUP JSC	37,955,201	3.55
MERIDA INDUSTRY CO LTD	37,919,936	3.55
LUYE PHARMA GROUP LTD	29,677,447	2.78
LX SEMICON CO LTD	28,806,498	2.70
DALMIA BHARAT LTD	28,367,284	2.65
DAQO NEW ENERGY CORP	28,342,705	2.65

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

30 June 2020	Market Value USD	% of NAV
BAJAJ HOLDINGS & INVESTMENT LTD	54,152,355	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

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
2.23%	2.24%

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

## Turnover ratio of the underlying fund

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

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

## Performance of the ILP sub-fund as at 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	12.32%	28.70%	60.65%	9.31%	11.39%	9.27%	10.08%
Benchmark: MSCI AC Asia ex-Japan Small Cap Index-NR	9.57%	21.99%	56.04%	11.83%	11.82%	6.27%	8.10%

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.

## Effective Date Change/ 1st September 2020

BM Name (old)	BM Name (new)
MSCI All Country Asia Ex-Japan Small Cap Index	MSCI AC Asia ex-Japan Small Cap Index-NR

# 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 2021

SGD 486,763

### 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 2021

30 June 2020	SGD
Subscriptions	13,960
Redemptions	(60,893)

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

30 June 2020	Market Value USD	% of NAV
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	123,505,795	10.27
SAMSUNG ELECTRONICS CO LTD	118,243,730	9.83
ALIBABA GROUP HOLDING LTD	101,495,551	8.44
TENCENT HOLDINGS LTD	95,582,944	7.95
NAVER CORP	53,375,802	4.44
ICICI BANK LTD	43,105,397	3.58
MEDIATEK INC	36,262,068	3.02
NASPERS LTD	34,921,300	2.90
LG CORP	28,631,113	2.38
LUKOIL PJSC	26,444,999	2.20



## 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

## Expense ratio of the underlying fund share class

For the 12 months end 30 June 2021	For the 12 months ended 30 June 2020
2.00%	2.00%

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

## Turnover ratio of the underlying fund

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

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

## Performance of the ILP sub-fund as at 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	1.97%	9.57%	36.11%	11.81%	13.62%	4.54%	5.52%
Benchmark: MSCI Emerging Markets Index-NR	5.09%	9.28%	35.77%	10.74%	13.00%	5.23%	6.28%

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.

## Effective Date Change/ 1st September 2020

BM Name (old)	BM Name (new)
MSCI Emerging Markets Index	MSCI Emerging Markets Index-NR

# 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 2021

SGD 536,256

### Exposure to financial derivatives

Not applicable

### Related-party transactions

Not applicable

### Debt

Not applicable

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

Nil

### Soft dollar commission

We may and intend to receive or enter into soft-dollar commissions/arrangements in our management of the Sub-Funds. We will comply with applicable regulatory and industry standards on soft-dollars. Such soft-dollar commissions include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis for investments managed for clients.

Soft-dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

We will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in our opinion, assist us in our management of the Sub-Funds, provided that we ensure at all times that best execution is carried out for the transactions and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

### Total subscriptions and redemptions for the 6 months ended 30 June 2021

30 June 2021	SGD
Subscriptions	51,760
Redemptions	(119,504)

### Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2021	Market Value SGD	% of NAV
QATAR NATIONAL BANK SINGAPORE	252,031,304	25.55
BANK OF TOKYO-MITSUBISHI UFJ	241,058,487	24.43
CIMB BANK BERHAD	167,629,242	16.99
LANDESBANK B-WURTTENBERG SINGAPORE	62,803,637	6.37
NATIONAL COMMERCIAL BANK SINGAPORE	47,176,866	4.78
MAYBANK SINGAPORE	23,446,933	2.38
SUMITOMO MITSU TRUST BANK	17,027,396	1.73
CASH	175,383,187	17.78

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

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

31 December 2019	Market Value SGD	% of NAV
BANK OF TOKYO-MITSUBISHI UFJ	281,223,498	28.09
SUMITOMO MITSU BANKING CORP	228,509,981	22.82
MAYBANK SINGAPORE	169,785,537	16.96
SUMITOMO MITSU TRUST BANK	139,823,488	13.96
QATAR NATIONAL BANK SINGAPORE	74,597,940	7.45
ICBC SINGAPORE	29,301,169	2.93
SG-BNP PARIBAS	25,000,493	2.50
CIMB BANK	22,514,479	2.25
SG-MIZUHO CORPORATE BANK LTD	20,331,890	2.03
UNITED OVERSEAS BANK LTD	8,722,048	0.87

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 2021	For the 12 months ended 31 March 2020
0.15%	0.15%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (financial years ending 30 June 2020 and 31 December 2018), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 31 March 2021	For the 12 months ended 31 March 2020
2691.10%	2786.22%

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 30 June 2020 and 31 December 2018), is not available.

## Performance of the ILP sub-fund as at 30 June 2021

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	0.06%	0.14%	0.33%	1.12%	1.04%	0.77%	0.80%
Benchmark: Singapore Dollar Saving Deposits Rate	0.02%	0.04%	0.09%	0.14%	0.14%	0.13%	0.13%

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

## Additional Information for the underlying fund as at 30 June 2021

	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	486,783,841	49.34%
More than 4 weeks / Less than 10 weeks	84,915,026	8.61%
More than 10 weeks	239,474,998	24.27%
Cash (includes receivables)	175,383,187	17.78%
<b>Total</b>	<b>986,557,052</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 2021.

# JANUS HENDERSON INVESTORS

## Janus Henderson Horizon Fund – China Opportunities Fund

### Investments in Collective Investment Schemes

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

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

### Market value of ILP sub-fund as at

**30 June 2021**

SGD 726,127

### Exposure to financial derivatives

Not applicable

### Related-party transactions

Not applicable

### Debt

Not applicable

### Soft dollar commission

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

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2021

30 June 2020	SGD
Subscriptions	26,567
Redemptions	(63,396)

### Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2021	Market Value USD	% of NAV
TENCENT	13,526,977	9.45
ALIBABA GROUP	13,514,856	9.44
AIA GROUP	10,767,596	7.52
NETEASE	6,117,103	4.27
HONG KONG EXCHANGES & CLEARING	5,438,536	3.80
LONGI GREEN ENERGY TECHNOLOGY	5,339,197	3.73
MEITUAN	5,073,112	3.54
SUNNY OPTICAL TECHNOLOGY GROUP	4,507,481	3.15
PING AN INSURANCE GROUP CO OF CHINA	4,473,401	3.13
GALAXY ENTERTAINMENT GROUP	4,228,990	2.95

## 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

## Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.92%	1.95%

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

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
40.20%	94.30%

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.

## Performance of the ILP sub-fund as at 30 June 2021

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)
JanusHendersonHorizonFund -ChinaOpportunitiesFund <sup>^</sup>	1.98%	-0.29%	27.45%	8.11%	14.83%	N.A.	11.51%
Benchmark: MSCI Zhong Hua 10/40 NR*	2.86%	3.43%	30.51%	11.25%	17.16%	N.A.	10.72%

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 1 July 2020 the benchmark was changed from the the MSCI China Index to MSCI Zhong Hua 10/40 Index.

<sup>^</sup>China Fund changed its name to China Opportunities Fund and its benchmark from MSCI China Index to MSCI Zhong Hua 10/40 Index on 1 July 2020.

# J.P. MORGAN ASSET MANAGEMENT

## JPMorgan Funds – ASEAN Equity Fund

### Investments in Collective Investment Schemes

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

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

### Market value of ILP sub-fund as at 30 June 2021

SGD 2,525,235

### Exposure to financial derivatives

Not applicable

### Related-party transactions

Not applicable

### Debt

Not applicable

### Soft dollar commission

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

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2021

30 June 2021	SGD
Subscriptions	137,354
Redemptions	(303,108)

### Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2021	Market Value USD	% of NAV
DBS	92,740,161	7.80
BANK CENTRAL ASIA	77,283,468	6.50
OVERSEA-CHINESE BANKING	71,338,586	6.00
BANK RAKYAT INDONESIA	46,370,081	3.90
SEA	45,181,104	3.80
CP ALL	40,425,198	3.40
PUBLIC BANK	36,858,269	3.10
TELKOM INDONESIA PERSERO	32,102,364	2.70
ADVANCED INFO SERVICE	30,913,387	2.60
AIRPORTS OF THAILAND	26,157,481	2.20



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

30 June 2020	Market Value USD	% of NAV
DBS	58,427,043	6.70
BANK CENTRAL ASIA	54,938,861	6.30
OVERSEA-CHINESE BANKING	36,625,908	4.20
PTT	36,625,908	4.20
BANK RAKYAT INDONESIA.	35,753,862	4.10
CP ALL	29,649,544	3.40
SINGAPORE TELECOMMUNICATIONS	27,033,408	3.10
TELEKOMUNIKASI INDONESIA	25,289,317	2.90
PUBLIC BANK	24,417,272	2.80
AIRPORTS OF THAILAND	21,801,135	2.50

## Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.80%	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.

\*Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
124.74%	88.19%

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 = 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 30 June 2021

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)
JPMorgan ASEAN Equity A (acc) - SGD (LU0532188223)	-0.48%	2.79%	17.09%	2.83%	5.35%	4.97%	4.73%
Benchmark: MSCI AC ASEAN Index (Total Return Net)*	-1.72%	-0.57%	8.92%	-0.22%	2.54%	2.16%	1.92%

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

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

# J.P. MORGAN ASSET MANAGEMENT

## JPMorgan Funds - Emerging Markets Equity Fund

### Investments in Collective Investment Schemes

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

### Market value of ILP sub-fund as at 30 June 2021

SGD 2,324,669

### Exposure to financial derivatives

Net Unrealised Gain on Forward  
Currency Exchange Contracts  
USD 3,620,170

Source: JPMorgan Funds - Unaudited  
Semi-Annual Report - 31 December 2020.

### Related-party transactions

Not applicable

### Debt

Not applicable

### Soft dollar commission

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

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2021

30 June 2021	SGD
Subscriptions	107,253
Redemptions	(188,356)

### Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2021	Market Value USD	% of NAV
TAIWAN SEMICONDUCTOR	864,595,273	6.60
SAMSUNG ELECTRONICS	864,595,273	4.90
TENCENT	471,597,421	3.60
SEA	445,397,565	3.40
MEITUAN	432,297,636	3.30
HDFC BANK	419,197,708	3.20
ALIBABA	419,197,708	3.20
EPAM SYSTEMS	392,997,851	3.00
WUXI BIOLOGICS	379,897,923	2.90
HDFC	353,698,066	2.70

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

30 June 2020	Market Value USD	% of NAV
ALIBABA	508,337,199	6.00
TENCENT	423,614,333	5.00
TAIWAN SEMICONDUCTOR	347,363,753	4.10
SAMSUNG ELECTRONICS	305,002,319	3.60
HDFC BANK	271,113,173	3.20
HDFC	254,168,600	3.00
AIA	254,168,600	3.00
MERCADOLIBRE	237,224,026	2.80
EPAM SYSTEMS	228,751,740	2.70
SEA	220,279,453	2.60

## Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.80%	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.

\*Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
23.11%	30.66%

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 = 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 30 June 2021

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)
JPM Emerging Markets Equity A (acc) – SGD (LU0456842615)	6.14%	5.25%	38.67%	16.64%	16.90%	7.03%	8.17%
Benchmark: MSCI Emerging Markets Index (Total Return Net)	5.09%	9.28%	35.77%	10.75%	13.00%	5.23%	6.31%

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

# 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 2021

SGD 5,194,925

### Exposure to financial derivatives

Net Unrealised Gain on Forward Currency Exchange Contracts

USD 510,770

Net Unrealised Loss on Financial Futures Contracts

USD -1,879

*Source: JPMorgan Funds – Unaudited Semi-Annual Report – 31 December 2020*

### Related-party transactions

Not applicable

### Debt

Not applicable

### Soft dollar commission

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

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2021

30 June 2021	SGD
Subscriptions	235,458
Redemptions	(448,927)

### Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2021	Market Value USD	% of NAV
APPLE	10,896,043	4.30
MICROSOFT	9,629,061	3.80
ALPHABET	8,362,079	3.30
AMAZON.COM	7,601,890	3.00
BANK OF AMERICA	3,547,549	1.40
FACEBOOK	3,547,549	1.40
NESTLE	3,294,152	1.30
VISA	2,533,963	1.00
PROCTER & GAMBLE	2,533,963	1.00
PAYPAL	2,533,963	1.00

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

30 June 2020	Market Value USD	% of NAV
APPLE	8,402,157	4.70
MICROSOFT	7,865,849	4.40
ALPHABET	5,184,310	2.90
AMAZON.COM	5,005,540	2.80
ROCHE	2,502,770	1.40
ABBVIE	2,324,001	1.30
FACEBOOK	2,324,001	1.30
NOVARTIS	2,324,001	1.30
PROCTER & GAMBLE	2,324,001	1.30
VISA	2,145,232	1.20

## Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.30%	1.30%

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.

\*Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
72.98%	66.62%

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 = 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 30 June 2021

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)
JPM Global Equity A (acc) - SGD (LU0456855351)*	7.88%	18.43%	35.34%	9.10%	12.12%	8.54%	9.52%
Benchmark: MSCI World Index (Total Return Net)	7.79%	14.98%	33.98%	14.45%	14.80%	11.66%	12.35%

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

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

# J.P. MORGAN ASSET MANAGEMENT

## JPMorgan Funds – Global Natural Resources Fund

### Investments in Collective Investment Schemes

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

### Market value of ILP sub-fund as at 30 June 2021

SGD 217,377

### Exposure to financial derivatives

Not applicable

### Related-party transactions

Not applicable

### Debt

Not applicable

### Soft dollar commission

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

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2021

30 June 2021	SGD
Subscriptions	16,048
Redemptions	(129,075)

### Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2021	Market Value USD	% of NAV
RIO TINTO	81,992,447	6.30
CHEVRON	67,676,306	5.20
FREEMONT-MCMORAN	66,374,838	5.10
BHP	62,470,436	4.80
TOTALENERGIES	58,566,034	4.50
ROYAL DUTCH SHELL	54,661,632	4.20
ANGLO AMERICAN	50,757,229	3.90
NEWMONT	48,154,294	3.70
HESS	44,249,892	3.40
EXXON MOBIL	39,044,023	3.00

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

30 June 2020	Market Value USD	% of NAV
BHP	58,913,578	8.60
RIO TINTO	50,693,078	7.40
CHEVRON	39,732,413	5.80
NEWMONT GOLDCORP	38,362,330	5.60
TOTAL SA	24,661,498	3.60
BARRICK GOLD	24,661,498	3.60
FRANCO-NEVADA.	20,551,248	3.00
AGNICO-EAGLE MINES	19,866,206	2.90
EXXON MOBIL	19,866,206	2.90
HESS	19,181,165	2.80

## Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.80%	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.

*\*Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.*

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
48.96%	29.11%

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 = 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 30 June 2021

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)
JPM Global Natural Resources A (acc) - SGD (LU0456854461)	6.22%	19.74%	40.59%	3.58%	10.35%	-4.53%	-3.15%
Benchmark: EMIX Global Mining & Energy Index (Total Return Net)*	9.01%	23.49%	42.51%	8.44%	11.66%	0.36%	1.37%

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

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

## 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 2021

SGD 2,790,977

### 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 2021

30 June 2020	SGD
Subscriptions	147,606
Redemptions	(246,342)

### Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2020	Market Value SGD	% of NAV
SINGAPORE GOVERNMENT 2.25% 01/08/2036	2,579,532	10.04
SINGAPORE (GOVT OF) 3.375% 01/09/2033	2,529,991	9.84
SINGAPORE (GOVT OF) 2.875% 01/09/2030	1,955,048	7.60
SINGAPORE AIRLINES LTD SER MTN (REG S) (BR) 3.13% 17/11/2026	1,567,200	6.09
AIMS APAC REIT (SER MTN) (REG S) 3.6% 12/11/2024	1,524,525	5.93
SINGAPORE GOVERNMENT 2.75% 01/03/2046	1,514,175	5.89
SINGAPORE GOVERNMENT 1.875% 01/03/2050	1,357,520	5.28
KEPPEL CORP LTD (SER MTN) (REG S) BR) 3% 01/10/2026	1,305,550	5.08
SINGAPORE GOVERNMENT 2.125% 01/06/2026	1,218,391	4.74
CMT MTN PTE LTD (SER MTN) (REG S) (BR) 2.1% 08/03/2028	1,009,780	3.93

## 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) VA R 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 (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

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
0.94%	0.95%

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

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
107.36%	35.81%

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 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	1.79%	1.30%	0.05%	3.15%	2.45%	2.82%	2.72%
Benchmark: J.P Morgan Singapore Government Bond Index (S\$)*	1.69%	3.96%	2.79%	4.17%	2.52%	2.62%	2.38%

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 2021

SGD 1,562,698

### 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 2021

30 June 2021	SGD
Subscriptions	81,749
Redemptions	(165,017)

### Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2020	Market Value SGD	% of NAV
SINGAPORE (GOVT OF) 2.875% 01/09/2030	12,277,100	7.98
SINGAPORE GOVERNMENT 2.25% 01/08/2036	10,035,140	6.53
SINGAPORE (GOVT OF) 3.5% 01/03/2027	6,789,600	4.42
SINGAPORE GOVERNMENT 2.75% 01/03/2046	6,399,736	4.16
SINGAPORE (REPUBLIC OF) 2.875% 01/07/2029	6,403,775	4.16
SINGAPORE GOVERNMENT 2.625% 01/05/2028	6,275,550	4.08
SINGAPORE (GOVT OF) 3.375% 01/09/2033	5,079,888	3.30
SINGAPORE GOVERNMENT 2.125% 01/06/2026	4,921,560	3.20
AUSNET SERVICES HOLDINGS PTY LTD (REG) (REG S) FRN 07/09/2076	4,024,840	2.62
SINGAPORE GOVERNMENT 1.875% 01/03/2050	3,715,910	2.42

## 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

## Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2020	For the 12 months ended 30 June 2020
0.61%	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.

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
11.30%	10.00%

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.

## Performance of the ILP sub-fund as at 30 June 2021

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	1.73%	-3.24%	-1.41%	3.82%	2.61%	2.77%	2.65%
Benchmark: JPMorgan SGB Index	1.69%	-3.96%	-2.79%	4.17%	2.53%	2.59%	2.35%

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 2021

SGD 1,404,857

### 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 2021

30 June 2021	SGD
Subscriptions	64,282
Redemptions	(120,908)

### Top 10 holdings of the underlying fund as at 31 March 2021

31 March 2021	Market Value USD	% of NAV
SOUTH AFRICA (REP) BD SER R186	86,135,181	1.70
PEMEX SR UNSEC	60,801,304	1.20
PEMEX SR UNSEC	60,801,304	1.20
MEXICO GOVT (UMS) GLBL SR NT	50,667,754	1.00
SAUDI INTERNATIONAL BOND REGS	50,667,754	1.00
REPUBLIC OF TURKEY SR UNSEC	40,534,203	0.80
SOUTHERN GAS CORRIDOR GOV GTD UNSEC REG	40,534,203	0.80
PEMEX SR UNSEC	35,467,428	0.70
REPUBLIC OF ARGENTINA	35,467,428	0.70
SAUDI ARABIAN OIL SR UNSEC REGS	35,467,428	0.70

## 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	145,778,771	4.50
FNMA TBA 2.5% JUN 30YR	136,060,187	4.20
FNMA TBA 3.5% APR 30YR	77,748,678	2.40
RUSSIA FOREIGN BOND SR UNSEC REGS	38,874,339	1.20
MEXICO GOVT (UMS) GLBL SR NT	35,634,811	1.10
INDONESIA (REP OF) BD 144A	32,395,283	1.00
PEMEX SR UNSEC REGS	32,395,283	1.00
SAUDI INTERNATIONAL BOND	32,395,283	1.00
UKARINE GOVT	29,155,754	0.90
HAZINE MUSTESARLIGI VARL SR UNSEC REGS	29,155,754	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 2020) is not available.

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

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
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 Dec 2020	For the 12 months ended 31 Dec 2019
110%	66%

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 (financials year ending 31 December 2020), is not available.

## Performance of the ILP sub-fund as at 30 June 2021

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	4.04%	-1.12%	7.41%	5.68%	4.32%	4.10%	3.90%
Benchmark: JPMorgan EMBI Global (SGD Hedged)	3.96%	-1.00%	6.65%	5.90%	3.91%	5.03%	4.88%

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 2021

SGD 2,957,778

### 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 2021

31 December 2019	SGD
Subscriptions	137,847
Redemptions	(262,479)

### Top 10 holdings of the underlying fund as at 31 March 2021

31 March 2021	Market Value USD	% of NAV
FNMA TBA 3.0% MAY 30YR	624,351,472	10.80
U S TREASURY BOND	225,460,254	3.90
U S TREASURY BOND	138,744,772	2.40
FNMA TBA 3.0% MAY 15YR	115,620,643	2.00
U S TREASURY BOND	104,058,579	1.80
FNMA TBA 2.5% MAY 30YR	98,277,546	1.70
LLOYDS BANKING GROUP PLC JR SUB	86,715,482	1.50
FNMA TBA 3.5% MAY 30YR	69,372,386	1.20
U S TREASURY BOND	57,810,321	1.00
U S TREASURY BOND	57,810,321	1.00

## 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
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

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

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

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
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 Dec 2020	For the 12 months ended 31 Dec 2019
540%	562%

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 (financials year ending 31 December 2020), is not available.

## Performance of the ILP sub-fund as at 30 June 2021

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	2.09%	-1.56%	0.53%	4.47%	2.56%	2.49%	2.45%
Benchmark: Bloomberg Barclays U.S. Aggregate Index (SGD hedged)	1.87%	-1.58%	-0.36%	4.99%	2.66%	3.35%	3.04%

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

**30 June 2021**

SGD 300,194

### Exposure to financial derivatives

Not applicable

### Related-party transactions

Not applicable

### Debt

Not applicable

### Soft dollar commission

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

### 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 2021

30 June 2021	SGD
Subscriptions	6,939
Redemptions	(735)

### Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2021	Market Value USD	% of NAV
INDONESIA (REPUBLIC OF) FR82 7.0 15-SEP-2030	8,364,697	4.08
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.68 21-MAY-2030	7,524,127	3.67
MALAYSIA (GOVERNMENT) 3.828 05-JUL-2034	7,339,611	3.58
KOREA (REPUBLIC OF) 1.375 10-DEC-2029	5,904,492	2.88
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 4.08 22-OCT-2048	5,043,420	2.46
INDIA (REPUBLIC OF) 6.79 15-MAY-2027	4,899,908	2.39
SINGAPORE (REPUBLIC OF) 1.625 01-JUL-2031	4,489,874	2.19
THAILAND KINGDOM OF (GOVERNMENT) 2.0 17-DEC-2031	4,469,372	2.18
MALAYSIA (GOVERNMENT) 3.882 14-MAR-2025	4,079,840	1.99
SCHRODER ISF CHINA LOCAL CCY BD USD I ACC IBH	3,526,294	1.72

## 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	7,519,241.42	4.17
PHILIPPINE GOVERNMENT BOND 5.75% 12/04/2025	6,327,664.94	3.51
INDONESIA TREASURY BOND 7% 15/09/2030	6,280,991.44	3.49
KOREA TREASURY BOND 1.375% 10/12/2029	5,829,123.72	3.23
KOREA GOVERNMENT BOND 2.375% 10/12/2028	5,403,536.03	3.00
INDIA GOVERNMENT BOND 6.79% 15/05/2027	4,898,354.76	2.72
CHINA GOVERNMENT BOND 4.08% 22/10/2048	4,600,983.88	2.55
SINGAPORE GOVERNMENT BOND 2.75% 01/03/2046	4,054,168.89	2.25
SCHRODER ISF DYNAMIC INDIAN INCOME BOND	4,032,587.32	2.24
MALAYSIA GOVERNMENT BOND 3.882% 14/03/2025	3,997,712.52	2.22

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
1.40%	1.39%

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

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

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
99.64%	136.17%

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 30 June 2021

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (30 March 2012)
SISF Asian Bond Total Return SGD Hg A Acc	0.98%	-2.51%	5.31%	5.11%	3.11%	2.03%	2.04 %
Benchmark: 50% Markit iBoxx Asian Local Currency + 50% JP Morgan Asian Credit (SGD Hedged)	1.11%	-0.85%	1.69%	5.20 %	3.39%	2.89%	2.42 %

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

# UOB ASSET MANAGEMENT

## United Global Healthcare Fund

### Investments in Collective Investment Schemes

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

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

### Market value of ILP sub-fund as at 30 June 2021

SGD 1,163,123

### Exposure to financial derivatives

Not applicable

### Related-party transactions

i) As at 30 June 2021, the Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company,  
Singapore Branch

Cash and bank balances

SGD 27,003,500

ii) Investment in Initial Public Offerings managed by UOB Group - N/A

iii) As at 30 June 2021, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

### Debt

Not applicable

### Soft dollar commission

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

The Sub-Manager, Wellington Management Singapore Pte Ltd and their affiliates (collectively, the "Wellington Management Group") may utilise external research provided by broker/dealers and independent, or third-party research firms in their investment decision-making process ("Research Services"). These Research Services include written research material, conversations with analysts at the research firms, meetings with corporate management and access to experts in a variety of fields, such as government officials, doctors, researchers, lawyers and scientists.

### 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 2021

30 June 2020	SGD
Subscriptions	43,268
Redemptions	(200,733)

### Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2021	Market Value SGD	% of NAV
UNITEDHEALTH GROUP INC	47,240,855	5.96
ELI LILLY & CO	33,382,257	4.21
ASTRAZENECA PLC	31,729,814	4.00
PFIZER INC	25,815,682	3.25
BOSTON SCIENTIFIC CORP	25,429,528	3.21
ABBOTT LABORATORIES	17,988,595	2.27
DANAHER CORP	17,041,584	2.15
ILLUMINA INC	16,926,961	2.13
SYNEOS HEALTH INC	16,499,434	2.08
INTUITIVE SURGICAL INC	14,727,850	1.86

### 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

### Expense ratio of the underlying fund share class

For the 6 months ended 30 June 2021	For the 6 months ended 30 June 2020
2.11%	2.16%

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 6 months ended 30 June 2021	For the 6 months ended 30 June 2020
29.69%	35.95%

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 30 June 2021

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (2 April 2012)
United Global Healthcare Fund	7.37%	5.86%	18.06%	13.93%	12.90%	14.86%	15.72%
Benchmark: MSCI ACWI Healthcare	9.43%	11.73%	18.98%	15.21%	12.33%	14.11%	14.48%

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis, with dividends and distributions reinvested, if any. The benchmark of the Fund: MSCI ACWI Healthcare.

# FINANCIAL STATEMENTS

## Capital and income account for the 6 months ended 30 June 2021

	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 2020</b>	<b>29,170</b>	<b>408,059</b>	<b>1,166,887</b>
Amount received by Fund (Sub)	1,493	211,686	59,402
Amount paid by Fund (Redm)	317	31,346	77,288
<b>Net amount received/(paid) by Fund</b>	<b>1,176</b>	<b>180,340</b>	<b>(17,886)</b>

<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments (Movement)	2,895	134,599	(102,538)
Net income/(loss) before taxation	4,071	314,939	(120,424)
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	4,071	314,939	(120,424)
<b>Value of fund as at 30 June 2021</b>	<b>33,241</b>	<b>722,998</b>	<b>1,046,463</b>

## Capital and income account for the 6 months ended 30 June 2021

	Franklin Biotechnology Discovery Fund	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2020</b>	<b>466,558</b>	<b>598,467</b>	<b>486,258</b>
Amount received by Fund	21,000	35,786	13,960
Amount paid by Fund	27,327	19,840	60,893
<b>Net amount received/(paid) by Fund</b>	<b>(6,327)</b>	<b>15,946</b>	<b>(46,933)</b>

<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments (Movement)	(13,287)	177,300	47,438
Net income/(loss) before taxation	(19,614)	193,246	505
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	(19,614)	193,246	505
<b>Value of fund as at 30 June 2021</b>	<b>446,944</b>	<b>791,713</b>	<b>486,763</b>



# FINANCIAL STATEMENTS

## Capital and income account for the 6 months ended 30 June 2021

	Fullerton SGD Cash Fund	Janus Henderson Horizon Fund - China Opportunities Fund	JPMorgan Funds - ASEAN Equity Fund
	(SGD)	(SGD)	(SGD)
<b>VALUE OF FUND AS AT 31 DECEMBER 2020</b>	<b>607,780</b>	<b>748,163</b>	<b>2,618,480</b>
Amount received by Fund	51,760	26,567	137,354
Amount paid by Fund	119,504	63,396	303,108
<b>Net amount received/(paid) by Fund</b>	<b>(67,744)</b>	<b>(36,829)</b>	<b>(165,754)</b>

<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments (Movement)	(3,780)	14,793	72,509
Net income/(loss) before taxation	(71,524)	(22,036)	(93,245)
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	(71,524)	(22,036)	(93,245)
<b>Value of fund as at 30 June 2021</b>	<b>536,256</b>	<b>726,127</b>	<b>2,525,235</b>

## Capital and income account for the 6 months ended 30 June 2021

	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 2020</b>	<b>2,286,609</b>	<b>4,579,458</b>	<b>276,020</b>
Amount received by Fund	107,253	235,458	16,048
Amount paid by Fund	188,356	448,927	129,075
<b>Net amount received/(paid) by Fund</b>	<b>(81,103)</b>	<b>(213,469)</b>	<b>(113,027)</b>

<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments (Movement)	119,163	828,936	54,384
Net income/(loss) before taxation	38,060	615,467	(58,643)
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	38,060	615,467	(58,643)
<b>Value of fund as at 30 June 2021</b>	<b>2,324,669</b>	<b>5,194,925</b>	<b>217,377</b>

# FINANCIAL STATEMENTS

## Capital and income account for the 6 months ended 30 June 2021

	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 2020</b>	<b>2,930,111</b>	<b>1,699,083</b>	<b>1,467,245</b>
Amount received by Fund	147,606	81,749	64,282
Amount paid by Fund	246,342	165,017	120,908
<b>Net amount received/(paid) by Fund</b>	<b>(98,736)</b>	<b>(83,268)</b>	<b>(56,626)</b>

<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments (Movement)	(40,398)	(53,117)	(5,762)
Net income/(loss) before taxation	(139,134)	(136,385)	(62,388)
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	(139,134)	(136,385)	(62,388)
<b>Value of fund as at 30 June 2021</b>	<b>2,790,977</b>	<b>1,562,698</b>	<b>1,404,857</b>

## Capital and income account for the 6 months ended 30 June 2021

	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 2020</b>	<b>3,131,927</b>	<b>301,862</b>	<b>1,254,731</b>
Amount received by Fund	137,847	6,939	43,268
Amount paid by Fund	262,479	735	200,733
<b>Net amount received/(paid) by Fund</b>	<b>(124,632)</b>	<b>6,204</b>	<b>(157,465)</b>

<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments (Movement)	(49,517)	(7,872)	65,857
Net income/(loss) before taxation	(174,149)	(1,668)	(91,608)
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	(174,149)	(1,668)	(91,608)
<b>Value of fund as at 30 June 2021</b>	<b>2,957,778</b>	<b>300,194</b>	<b>1,163,123</b>

# FINANCIAL STATEMENTS

## Statement of assets and liabilities as at 30 June 2021

	BlackRock Global Allocation	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	33,241	722,998	1,046,463
Value of Investment	33,241	722,998	1,046,463
<b>Total assets</b>	<b>33,241</b>	<b>722,998</b>	<b>1,046,463</b>
<b>Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 30 June 2021</b>	<b>33,241</b>	<b>722,998</b>	<b>1,046,463</b>

## Statement of assets and liabilities as at 30 June 2021

	Franklin Biotechnology Discovery Fund	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	446,944	791,713	486,763
Value of Investment	446,944	791,713	486,763
<b>Total assets</b>	<b>446,944</b>	<b>791,713</b>	<b>486,763</b>
<b>Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 30 June 2021</b>	<b>446,944</b>	<b>791,713</b>	<b>486,763</b>

# FINANCIAL STATEMENTS

## Statement of assets and liabilities as at 30 June 2021

	Fullerton SGD Cash Fund	Janus Henderson Horizon Fund - China Opportunities Fund	JPMorgan Funds - ASEAN Equity Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	536,256	726,127	2,525,235
Value of Investment	536,256	726,127	2,525,235
<b>Total assets</b>	<b>536,256</b>	<b>726,127</b>	<b>2,525,235</b>
<b>Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 30 June 2021</b>	<b>536,256</b>	<b>726,127</b>	<b>2,525,235</b>

## Statement of assets and liabilities as at 30 June 2021

	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	2,324,669	5,194,925	217,377
Value of Investment	2,324,669	5,194,925	217,377
<b>Total assets</b>	<b>2,324,669</b>	<b>5,194,925</b>	<b>217,377</b>
<b>Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 30 June 2021</b>	<b>2,324,669</b>	<b>5,194,925</b>	<b>217,377</b>

# FINANCIAL STATEMENTS

## Statement of assets and liabilities as at 30 June 2021

	Legg Mason Western Asset Singapore Bond Fund	LionGlobal Singapore Fixed Income Investment Fund	PIMCO Funds - Emerging Markets Bond Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	2,790,977	1,562,698	1,404,857
Value of Investment	2,790,977	1,562,698	1,404,857
<b>Total assets</b>	<b>2,790,977</b>	<b>1,562,698</b>	<b>1,404,857</b>
<b>Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 30 June 2021</b>	<b>2,790,977</b>	<b>1,562,698</b>	<b>1,404,857</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	2,957,778	300,194	1,163,123
Value of Investment	2,957,778	300,194	1,163,123
<b>Total assets</b>	<b>2,957,778</b>	<b>300,194</b>	<b>1,163,123</b>
<b>Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 30 June 2021</b>	<b>2,957,778</b>	<b>300,194</b>	<b>1,163,123</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.



**Singapore Life Pte. Ltd.**

18 Robinson Road | #04-03 | Singapore 048547

Registered in Singapore: No. 201405619W

Tel: +65 6911 1111

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

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