



# Annual ILP Funds Report

for the year ended  
30 June 2021



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***Note: Past performance is not necessarily indicative of future performance. The value of the units in the sub-fund and income accruing to the units, if any, may fall as well as rise.***



# ceo message

for Annual ILP Report 2021

Dear Customer,

We are pleased to share our annual Investment-Linked Policy (ILP) funds report which includes an overview of each fund's objectives and performance.

Markets performed better in the first half of 2021 as investor sentiment improved due to falling Covid-19 case numbers globally. However, economic and market recovery is still uneven and depends on a successful containment of the virus.

As uncertainties persist, it is now even more important to ensure your investment portfolio remains resilient. We would like to assure you that we will continue to be prudent – regularly reviewing our fund offerings so that you have a good mix of funds to choose from to help you grow your wealth over the long term.

To ensure you stay on track towards your financial goals, we encourage you to evaluate your portfolio regularly with your preferred financial adviser representative. If you have questions about your investments, you may also call us at 6827 9933 (8.45am to 5.30pm, Mondays to Fridays, excluding public holidays).

Thank you for choosing Aviva.

A handwritten signature in black ink, appearing to read 'Pearlyn Phau'.

Pearlyn Phau  
Chief Executive Officer  
Aviva Singapore

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# market review and investment outlook

by Aviva Investors Asia Pte Ltd

Covid-19 remained a significant driver of investor sentiment during the period. Developed markets, with superior vaccination programmes and a greater ability to control the spread of the virus, outperformed emerging markets. However, investor concerns over rising inflation levels as economies re-opened triggered equity sell-offs. The US Federal Reserve (Fed) sought to ease fears over high inflation when it stated that these levels were transitory and wouldn't require changes to economic stimulus in the near term. Investors appeared to remain focused on the future, despite some signs of weakness, and anticipated a continued rebound in activity levels as lockdowns were eased.

Although US GDP didn't increase on the scale of the last six months of 2020, it grew at a seasonally adjusted annualised rate of 6.4% in the first quarter of 2021, with analysts predicting that the economy will grow by around 9% in the second quarter as the economy recovers. The manufacturing purchasing managers' index (PMI) achieved record highs in May and June. China's GDP grew by 1.3% in the second quarter, with production and demand picking up and employment and prices staying steady. US equities remained a leader among developed markets, with only European equities outperforming them so far in 2021. In May, the eurozone unemployment rate fell to its lowest level since May 2020, while the manufacturing PMI reached a record high in June. Sectors that had lagged in 2020 drove markets higher, led by energy and financials stocks. In contrast, technology and healthcare stocks that had outperformed in 2020 fell in value, although technology stocks regained ground later in the period. Elsewhere, oil prices continued to climb as the output crisis among OPEC+ members worsened and Iran re-entered crude oil markets.

The announcement of the Biden administration's US\$1.9 trillion stimulus package drove US government bond prices downward. As inflation fears grew, investors became worried that an increase in interest rates was imminent. This fear spread to the gilt market, and effectively wrote off the gains that had been made in 2020. Following this, the gilt market made a slight recovery. Bond yields rose as the Fed maintained its bond-buying programme and kept interest rates unchanged, but it signalled that it expected to make two rate increases by the end of 2023. The European Central Bank left interest rates at record low levels and continued its bond purchasing programme, saying it was too early to discuss ending stimulus measures by tapering its monetary support.

Looking ahead, investors have taken heart from falling Covid-19 case numbers globally and continued support from central banks. Although the Fed reiterated its view that inflation would be transitory, in June it indicated that interest rates could be increased at an earlier date than previously forecast. The 'reopening trade' – when investors buy stocks they expect to flourish when restrictions are fully lifted – paused but is likely to continue in the months ahead. It is worth noting that the economic and market recovery from Covid-19 depends on a successful containment of the virus. Mutations of the virus, such as the Delta variant, could undermine that progress. While many developed countries are seeing rapid economic recovery due to successful vaccination programmes, global recovery is unlikely to be uniform, as the pace of vaccinations varies widely between developed and developing countries.

# important notes to the fund disclosures

## 1 Classification of investments by country, industry, asset class and credit rating

Please refer to the respective Underlying Funds' annual reports as the ILP sub-funds invest fully or jointly 100% of their assets into the Underlying Funds.

## 2 Fund performance

Fund performance figures are presented as at 30 June 2021; on bid-to-bid basis with dividends reinvested at the bid price and in Singapore dollar terms.

*Source of fund performance - Aviva Ltd*

*Source of benchmark performance - Fund Manager of Underlying Fund*

## 3 Top 10 holdings

Top 10 Holdings are presented as at 30 June 2021 and 30 June 2020. In the event that these holdings are not available as at the date of this report, they will be represented by the latest available information.

## 4 Expense ratio

Expense ratios are presented for the 12 months ended 30 June 2021 and for the 12 months ended 30 June 2020. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information.

**For the ILP sub-funds:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividends and other distributions paid to unit holders.

**For the Underlying Funds:** The expense ratio is calculated in accordance with the IMAS guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualise the figure and should be disclosed as a percentage.

## **5 Turnover ratio**

Turnover ratios are presented for the 12 months ended 30 June 2021 and for the 12 months ended 30 June 2020. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information. Where the ILP sub-fund invests 100% of its assets into the Underlying Fund, the turnover ratio for that ILP sub-fund follows that of its Underlying Fund's. For ILP sub-fund that does not 100% feed into an underlying, refer to the respective ILP sub-fund for the turnover ratio.



# Aberdeen Standard Investments (Asia) Limited

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

### Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
447,375	3,812,091	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2021

	SGD
Subscriptions	263,846
Redemptions	(1,000,455)

### Fund Performance as at 30 June 2021

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
Aberdeen Standard PAC Equity (RP)	2.05%	5.28%	35.60%	11.98%	12.04%	5.72%	5.16%
Aberdeen Standard PAC Equity (SP)	2.17%	5.56%	36.30%	12.54%	12.59%	6.25%	5.46%
Benchmark: MSCI AC Asia Pacific ex Japan Index	4.12%	8.77%	34.60%	11.62%	14.16%	7.96%	7.22%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
Aberdeen Standard PAC Equity (RP)	2.90%	2.90%
Aberdeen Standard PAC Equity (SP)	2.39%	2.39%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Aberdeen Standard Pacific Equity Fund

**Top 10 Holdings as at 31 March 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	155,771,883	9.00%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	150,028,482	8.70%
TENCENT	138,205,173	8.00%
AIA GROUP	74,408,123	4.30%
CLS	53,098,615	3.10%
ALIBABA GROUP HOLDING	52,372,832	3.00%
ABERDEEN STANDARD CHINA OPPORTUNITIES FUND	49,371,110	2.90%
HDFC	48,556,452	2.80%
NEW INDIA INVESTMENT TRUST PUBLIC LISTED COMPANY	44,207,744	2.60%
BHP GROUP	42,602,192	2.50%

**Top 10 Holdings as at 31 March 2020**

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 31 March 2021</b>	<b>For the 12 months ended 31 March 2020</b>
1.64%	1.63%

**Turnover Ratio**

<b>For the 12 months ended 30 September 2020</b>	<b>For the 12 months ended 30 September 2019</b>
33.42%	17.02%

**Other Material Information**

Nil

# Aberdeen Standard Investments (Asia) Limited

## Aberdeen Standard Pacific Equity (SP)

### Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
567,914	4,850,915	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2021

	SGD
Subscriptions	22,639
Redemptions	(156,528)

### Fund Performance as at 30 June 2021

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (5 May 2006)
Aberdeen Standard Pacific Equity (SP)	2.04%	5.29%	35.60%	11.98%	12.04%	5.73%	5.50%
Benchmark: MSCI AC Asia Pacific ex Japan Index	4.12%	8.77%	34.60%	11.62%	14.16%	7.96%	6.55%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
Aberdeen Standard Pacific Equity (SP)	2.90%	2.91%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Aberdeen Standard Pacific Equity Fund

**Top 10 Holdings as at 31 March 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	155,771,883	9.00%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	150,028,482	8.70%
TENCENT	138,205,173	8.00%
AIA GROUP	74,408,123	4.30%
CLS	53,098,615	3.10%
ALIBABA GROUP HOLDING	52,372,832	3.00%
ABERDEEN STANDARD CHINA OPPORTUNITIES FUND	49,371,110	2.90%
HDFC	48,556,452	2.80%
NEW INDIA INVESTMENT TRUST PUBLIC LISTED COMPANY	44,207,744	2.60%
BHP GROUP	42,602,192	2.50%

**Top 10 Holdings as at 31 March 2020**

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 31 March 2021</b>	<b>For the 12 months ended 31 March 2020</b>
1.64%	1.63%

**Turnover Ratio**

<b>For the 12 months ended 30 September 2020</b>	<b>For the 12 months ended 30 September 2019</b>
33.42%	17.02%

**Other Material Information**

Nil

# Aviva Investors Asia Pte Ltd

## Emerging Countries Growth (SP)

### Investment in Collective Investment Schemes

Emerging Countries Growth (SP) invests 100% into the underlying Luxembourg registered Aviva Investors - Emerging Markets Equity Income Fund.

Number of Shares	Market Value SGD	% of Net Assets
585,361	3,442,681	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2021

	SGD
Subscriptions	16,003
Redemptions	(104,334)

### Fund Performance as at 30 June 2021

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (31 Aug 2002)
Emerging Countries Growth (SP)	0.30%	8.18%	31.65%	7.06%	6.30%	0.50%	5.32%
Benchmark: MSCI EM (Emerging Markets) TR	5.17%	9.42%	36.21%	11.13%	13.39%	5.60%	9.86%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
Emerging Countries Growth (SP)	2.72%	2.77%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Aviva Investors - Emerging Markets Equity Income Fund

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR	87,332,665	7.28%
SAMSUNG ELECTRONICS CO	75,663,282	6.31%
ALIBABA GROUP HOLDING	61,626,356	5.14%
TENCENT HOLDINGS LTD	61,111,364	5.10%
MEDIATEK INC COMMON	25,429,853	2.12%
CHINA CONSTRUCTION BANK	23,099,263	1.93%
SK HYNIX INC COMMON	23,028,169	1.92%
HYUNDAI MOTOR CO COMMON	22,808,875	1.90%
PING AN INSURANCE GROUP	22,342,881	1.86%
HON HAI PRECISION	20,109,009	1.68%

**Top 10 Holdings as at 30 June 2020**

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

*Note: Market Values are based in USD according to data source provided by Aviva Investors Asia Pte Ltd.*

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
2.16%	2.20%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
41.59%	40.55%

**Other Material Information**

Nil

# First Sentier Investors (Singapore)

FSSA Regional China (RP)

FSSA Regional China (SP)

## Investment in Collective Investment Schemes

FSSA Regional China (RP) and FSSA Regional China (SP) invest 100% into the underlying Singapore registered FSSA Regional China Fund.

### Number of Shares

413,735

### Market Value SGD

2,529,544

### % of Net Assets

100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 12 months ended 30 June 2021

	SGD
Subscriptions	137,812
Redemptions	(264,145)

## Fund Performance as at 30 June 2021

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
FSSA Regional China (RP)	2.68%	9.48%	37.53%	13.53%	18.24%	10.34%	9.40%
FSSA Regional China (SP)	2.78%	9.73%	38.23%	14.09%	18.83%	10.90%	9.78%
Benchmark: MSCI Golden Dragon Index	3.54%	8.36%	31.31%	13.32%	17.24%	10.14%	8.85%

\*Annualised Performance

## Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
FSSA Regional China (RP)	3.00%	3.00%
FSSA Regional China (SP)	2.49%	2.49%

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

Nil

## Soft Dollar Commission

Not Applicable

Underlying Fund:  
FSSA Regional China Fund

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MFG CO LTD	132,216,382	8.40%
TENCENT HOLDINGS LTD	94,267,378	6.00%
CHINA MERCHANTS BANK CO LTD	68,999,321	4.40%
AIA GROUP LTD	60,715,423	3.90%
MIDEA GROUP CO LTD	58,883,885	3.70%
CHINA MENGNIU DAIRY CO LTD	55,988,432	3.60%
ENN ENERGY HOLDINGS LTD	54,736,631	3.50%
REALTEK SEMICONDUCTOR CORP	50,786,441	3.20%
TECHTRONIC INDUSTRIES CO LTD	48,483,644	3.10%
SILERGY CORP	47,332,608	3.00%

**Top 10 Holdings as at 30 June 2020**

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
1.72%	1.72%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2020</b>	<b>For the 12 months ended 31 December 2019</b>
19.21%	23.79%

**Other Material Information**

Nil



# Legg Mason Asset Management Singapore Pte Limited

## Legg Mason Western Asset Global Bond Trust (SP)

### Investment in Collective Investment Schemes

Legg Mason Western Asset Global Bond Trust (SP) invests 100% into the underlying Legg Mason Western Asset Global Bond Trust, which is a Singapore authorised open-ended standalone unit trust.

Number of Shares	Market Value SGD	% of Net Assets
538,928	854,538	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2021

	SGD
Subscriptions	4,400
Redemptions	(27,279)

### Fund Performance as at 30 June 2021

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
Legg Mason Western Asset Global Bond Trust (SP)	0.37%	-3.91%	-2.61%	2.46%	0.17%	1.89%	0.47%
Benchmark: FTSE World Govt Bond Index ex Japan (S\$)	0.85%	-2.81%	-1.76%	4.48%	2.52%	4.15%	2.60%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
Legg Mason Western Asset Global Bond Trust (SP)	2.38%	2.37%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Legg Mason Western Asset Global Bond Trust

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
US TREASURY N/B 2.125% 29 FEB 2024 UNITED STATES	24,419,379	7.33%
US TREASURY N/B 1.625% 15 NOV 2022 UNITED STATES	23,786,408	7.14%
BUNDESREPUB. DEUTSCHLAND (BR) 1.75% 15 FEB 2024 GERMANY	21,620,978	6.49%
US TREASURY N/B 2.250% 15 NOV 2024 UNITED STATES	15,757,662	4.73%
US TREASURY N/B 2% 31 OCT 2022 UNITED STATES	12,426,233	3.73%
MEX BONDS DESARR FIX RT SER M 7.75% 13 NOV 2042 MEXICO	10,327,432	3.10%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE (REG S) (BR) 0.25% 15 FEB 2029 GERMANY	10,260,803	3.08%
US TREASURY 2.875% 15 MAY 2049 UNITED STATES	9,861,032	2.96%
US TREASURY 0.375% 30 APR 2025 UNITED STATES	9,627,832	2.89%
US TREASURY N/B 1.750% 31 MAR 2022 UNITED STATES	9,094,803	2.73%

**Top 10 Holdings as at 30 June 2020**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
US TREASURY N/B 2.125% 29 FEB 2024 UNITED STATES	25,944,001	7.82%
US TREASURY N/B 1.625% 15 NOV 2022 UNITED STATES	25,042,841	7.55%
BUNDESREPUB. DEUTSCHLAND (BR) 1.75% 15 FEB 2024 GERMANY	21,759,995	6.56%
US TREASURY N/B 2% 31 OCT 2022 UNITED STATES	13,121,612	3.95%
US TREASURY N/B 2.250% 15 NOV 2024 UNITED STATES	9,961,759	3.00%
US TREASURY 2.875% 15 MAY 2049 UNITED STATES	9,319,270	2.80%
UK TREASURY BOND 4.25% 7 DEC 2040 GREAT BRITAIN	9,234,070	2.78%
BONOS Y OBLIG DEL ESTADO (REG S) 5.9% 30 JULY 2026 SPAIN	8,768,295	2.65%
US TREASURY BOND 2.875% 15 MAY 2043 UNITED STATES	8,730,507	2.63%
US TREASURY BOND 0.5% 15 APRIL 2024 UNITED STATES	8,529,681	2.57%

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
0.88%	0.88%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
19.46%	37.34%

**Other Material Information**

Nil

# Lion Global Investors Ltd

## LionGlobal India (SP)

### Investment in Collective Investment Schemes

LionGlobal India (SP) invests 100% into the underlying LionGlobal India Fund, a sub-fund of LionGlobal Investment Funds, which is a Singapore authorised open-ended umbrella unit trust.

Number of Shares	Market Value SGD	% of Net Assets
1,649,962	3,018,242	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2021

	SGD
Subscriptions	13,026
Redemptions	(78,142)

### Fund Performance as at 30 June 2021

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal India (SP)	6.59%	14.39%	47.85%	7.06%	7.87%	3.02%	6.25%
Benchmark: MSCI India	6.96%	14.29%	50.66%	11.34%	11.83%	6.49%	11.08%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
LionGlobal India (SP)	2.77%	2.97%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
LionGlobal India Fund

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
INFOSYS LTD	13,178,852	10.96%
RELIANCE INDUSTRIES LTD	11,237,087	9.35%
ICICI BANK LTD	9,167,399	7.63%
HOUSING DEVELOPMENT FINANCE CORP	8,803,084	7.32%
AXIS BANK LTD	4,866,258	4.04%
HINDALCO INDUSTRIES LTD	4,575,199	3.80%
HINDUSTAN UNILEVER LTD	4,540,659	3.77%
HCL TECHNOLOGIES LTD	4,069,398	3.38%
TATA CONSULTANCY SERVICES LTD	3,836,034	3.19%
MAHINDRA & MAHINDRA LTD	3,752,301	3.12%

**Top 10 Holdings as at 30 June 2020**

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 31 December 2020</b>	<b>For the 12 months ended 31 December 2019</b>
1.56%	1.75%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2020</b>	<b>For the 12 months ended 31 December 2019</b>
21.00%	57.00%

**Other Material Information**

Nil

# Lion Global Investors Ltd

## LionGlobal Japan Growth (SP)

### Investment in Collective Investment Schemes

LionGlobal Japan Growth (SP) invests 100% into the underlying LionGlobal Japan Growth Fund, a sub-fund of LionGlobal Investment Funds II, which is a Singapore authorised open-ended umbrella unit trust.

Number of Shares	Market Value SGD	% of Net Assets
288,315	407,206	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2021

	SGD
Subscriptions	2,020
Redemptions	(7,515)

### Fund Performance as at 30 June 2021

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal Japan Growth (SP)	-1.10%	1.19%	20.30%	6.18%	10.26%	7.80%	3.27%
Benchmark: Topix Total Return Index	-0.75%	2.85%	18.88%	5.45%	9.69%	7.77%	-0.34%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
LionGlobal Japan Growth (SP)	2.90%	2.90%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
LionGlobal Japan Growth Fund

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SONY GROUP CORP	9,613,966	3.24%
KEYENCE CORP	7,401,795	2.49%
DENSO CORP	6,572,112	2.21%
MIZUHO FINANCIAL GROUP INC	6,000,501	2.02%
SHIN-ETSU CHEMICAL CO LTD	5,963,093	2.01%
HITACHI LTD	5,754,744	1.94%
RECRUIT HOLDINGS CO LTD	5,054,659	1.70%
DAIICHI SANKYO CO LTD	4,837,165	1.63%
NINTENDO CO LTD	4,460,893	1.50%
FUJI ELECTRIC CO LTD	4,406,212	1.48%

**Top 10 Holdings as at 30 June 2020**

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 31 December 2020</b>	<b>For the 12 months ended 31 December 2019</b>
1.55%	1.58%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2020</b>	<b>For the 12 months ended 31 December 2019</b>
26.00%	48.00%

**Other Material Information**

Nil

# Nikko Asset Management Asia Limited

## Nikko AM Global Green Bond (RP) Nikko AM Global Green Bond (SP)

### Investment in Collective Investment Schemes

Nikko AM Global Green Bond (RP) and Nikko AM Global Green Bond (SP) invest 100% into the underlying Nikko AM Global Green Bond Fund, which is a Singapore authorised stand-alone unit trust.

Number of Shares	Market Value SGD	% of Net Assets
5,282,513	3,764,490	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2021

	SGD
Subscriptions	70,885
Redemptions	(410,361)

### Fund Performance as at 30 June 2021

Fund / Benchmark**	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (30 Nov 2002)
Nikko AM Global Green Bond (RP)	0.73%	-3.98%	-0.72%	-1.12%	-2.60%	-2.91%	-3.12%
Nikko AM Global Green Bond (SP)	0.83%	-3.80%	-0.33%	-0.65%	-2.13%	-2.44%	-2.64%

\*Annualised Performance

\*\*With effect from 1 April 2017, the existing benchmark for the Underlying Fund has been removed because the Manager is of the view that it is not representative of the Fund's strategy. The performance of the Underlying Fund will therefore not be measured against any benchmark on and after 1 April 2017.

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
Nikko AM Global Green Bond (RP)	3.50%	3.55%
Nikko AM Global Green Bond (SP)	2.99%	3.03%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Nikko AM Global Green Bond Fund

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
INTERNATIONAL FINANCE CORPORATION 8% 09/10/23	1,827,328	11.46%
IBRD 1.5% 12/07/22	1,578,232	9.90%
KFW 2% 29/09/22	1,371,033	8.60%
EUROPEAN INVESTMENT BANK 1.9% 22/01/25	1,167,874	7.32%
NEDER WATERSCHAPSBANK 1% 03/09/25	1,028,909	6.45%
ASIAN DEVELOPMENT BANK 0.35% 16/07/25	839,557	5.26%
IBRD 4.25% 22/01/26	836,415	5.25%
IBRD 5% 22/01/26	807,259	5.06%
KFW 2% 30/11/21	770,924	4.83%
IBRD 6.75% 20/06/23	760,465	4.77%

**Top 10 Holdings as at 30 June 2020**

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

*Note: The Top 10 Holdings as at 30 June 2021 and 30 June 2020, in USD, are based on Nikko AM Global Umbrella Fund - Nikko AM Global Green Bond Fund (the "Underlying Fund").*

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
1.95%	1.99%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2020</b>	<b>For the 12 months ended 31 December 2019</b>
1.45%	5.11%

**Other Material Information**

Nil



# Nikko Asset Management Asia Limited

Nikko AM Shenton Asia Pacific (RP)

Nikko AM Shenton Asia Pacific (SP)

## Investment in Collective Investment Schemes

Nikko AM Shenton Asia Pacific (RP) and Nikko AM Shenton Asia Pacific (SP) invest 100% into the underlying Nikko AM Shenton Asia Pacific Fund, which is a Singapore authorised open-ended stand-alone unit trust.

### Number of Shares

28,851,432

### Market Value SGD

60,373,420

### % of Net Assets

100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 12 months ended 30 June 2021

	SGD
Subscriptions	3,504,588
Redemptions	(11,822,126)

## Fund Performance as at 30 June 2021

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (5 Jan 2006)
Nikko AM Shenton Asia Pacific (RP)	3.22%	4.16%	32.78%	13.16%	13.04%	5.27%	3.10%
Nikko AM Shenton Asia Pacific (SP)	3.34%	4.40%	33.33%	13.71%	13.64%	5.82%	3.61%
Benchmark: MSCI AC Asia Pacific ex Japan Index (Net Total Return)	4.06%	8.66%	34.25%	11.34%	13.87%	7.65%	6.25%

\*Annualised Performance

## Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
Nikko AM Shenton Asia Pacific (RP)	2.71%	2.93%
Nikko AM Shenton Asia Pacific (SP)	2.21%	2.40%

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

Nil

## Soft Dollar Commission

Not Applicable

Underlying Fund:  
Nikko AM Shenton Asia Pacific Fund

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
SAMSUNG ELECTRONICS COMPANY LIMITED	5,569,135	7.55%
TENCENT HOLDINGS LIMITED	5,459,596	7.40%
ALIBABA GROUP HOLDINGS	4,040,871	5.47%
AIA GROUP LIMITED	3,767,624	5.10%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - SP ADR	3,702,610	5.02%
PING AN INSURANCE COMPANY OF CHINA LIMITED	2,546,148	3.45%
RELIANCE INDUSTRIES LTD ADR	2,283,074	3.09%
IFLYTEK CO LTD - A SHARES	2,110,959	2.86%
INDUSIND BANK LTD	1,889,255	2.56%
GEELY AUTOMOBILE HOLDINGS LTD	1,876,446	2.54%

**Top 10 Holdings as at 30 June 2020**

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

*Note: The Top 10 Holdings as at 30 June 2021 and 30 June 2020, in USD, are based on Nikko AM Asia ex-Japan Fund, the underlying fund of Nikko AM Shenton Asia Pacific Fund.*

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
1.57%	1.77%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2020</b>	<b>For the 12 months ended 31 December 2019</b>
84.24%	6.06%

**Other Material Information**

Nil

# Nikko Asset Management Asia Limited

Nikko AM Shenton Income (RP)

Nikko AM Shenton Income (SP)

## Investment in Collective Investment Schemes

Nikko AM Shenton Income (RP) and Nikko AM Shenton Income (SP) invest 100% into the underlying Nikko AM Shenton Income Fund, which is a Singapore authorised stand-alone unit trust.

### Number of Shares

28,726,540

### Market Value SGD

36,127,901

### % of Net Assets

100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 12 months ended 30 June 2021

	SGD
Subscriptions	2,449,733
Redemptions	(51,933,836)

## Fund Performance as at 30 June 2021

Fund / Benchmark **	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (18 Jul 2003)
Nikko AM Shenton Income (RP)	0.64%	-0.08%	2.71%	3.12%	1.40%	2.01%	1.25%
Nikko AM Shenton Income (SP)	0.81%	0.22%	3.32%	3.66%	1.93%	2.54%	1.76%

\*Annualised Performance

\*\*With effect from 2 January 2013, there is no benchmark for the Underlying Fund as it is managed on an absolute return basis.

## Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
Nikko AM Shenton Income (RP)	2.61%	2.68%
Nikko AM Shenton Income (SP)	2.09%	2.16%

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

Nil

## Soft Dollar Commission

Not Applicable

Underlying Fund:  
Nikko AM Shenton Income Fund

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
NIKKO AM SHENTON ASIA BOND FUND	31,915,025	20.18%
NIKKO AM CHINA ONSHORE BOND FUND	23,859,895	15.08%
LANDESBANK BADEN-WUERTTEMBERG 3.75% DUE 18/05/2027	4,008,224	2.53%
MONG DUONG FINANCE HOLDINGS 5.125% DUE 07/05/2029	3,371,868	2.13%
MAPLETREE NORTH ASIA COMMERCIAL TRUST 3.5% DUE 31/12/2061	2,979,525	1.88%
BANK OF COMMUNICATIONS HONG KONG LIMITED 2.304% DUE 08/07/2031	2,685,383	1.70%
HOPSON DEVELOPMENT HOLDINGS LIMITED 7% DUE 18/05/2024	2,674,139	1.69%
AGILE GROUP HOLDINGS LIMITED 5.5% DUE 17/05/2026	2,614,490	1.65%
COMMERZBANK AG 4.2% DUE 18/09/2028	2,534,904	1.60%
ESR CAYMAN LIMITED 5.65% DUE 31/12/2061	2,508,438	1.59%

**Top 10 Holdings as at 30 June 2020**

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
1.17%	1.23%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2020</b>	<b>For the 12 months ended 31 December 2019</b>
65.75%	95.43%

**Other Material Information**

Nil

# Nikko Asset Management Asia Limited

## Nikko AM Shenton Short Term Bond (RP) Nikko AM Shenton Short Term Bond (SP)

### Investment in Collective Investment Schemes

Nikko AM Shenton Short Term Bond (RP) and Nikko AM Shenton Short Term Bond (SP) invest 100% into the underlying Nikko AM Shenton Short Term Bond Fund (S\$), a sub-fund of Nikko AM Shenton Short Term Bond Funds, which is a Singapore authorised open-ended umbrella unit trust.

Number of Shares	Market Value SGD	% of Net Assets
996,191	1,593,648	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2021

	SGD
Subscriptions	119,518
Redemptions	(599,726)

### Fund Performance as at 30 June 2021

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (5 Jan 2006)
Nikko AM Shenton Short Term Bond (RP)	-0.29%	-0.38%	0.67%	0.48%	-0.06%	0.12%	0.30%
Nikko AM Shenton Short Term Bond (SP)	-0.18%	-0.18%	1.07%	0.96%	0.45%	0.62%	0.80%
Benchmark: 3-months SIBOR	0.11%	0.21%	0.43%	1.26%	1.20%	0.88%	1.11%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
Nikko AM Shenton Short Term Bond (RP)	2.58%	2.58%
Nikko AM Shenton Short Term Bond (SP)	2.08%	2.06%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Nikko AM Shenton Short Term Bond Fund (S\$)

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
MALAYAN BANKING BERHAD 3.905% DUE 29/10/2026	10,157,419	2.53%
SHANGHAI COMMERCIAL BANK LIMITED 3.75% DUE 29/11/2027	9,623,132	2.39%
MANULIFE FINANCIAL CORPORATION 3% DUE 21/11/2029	9,613,997	2.39%
NATIONAL AUSTRALIA BANK LIMITED 4.15% DUE 19/05/2028	9,432,656	2.35%
SSG RESOURCES LIMITED 4.25% DUE 04/10/2022	9,081,228	2.26%
CMB WING LUNG BANK LIMITED 3.75% DUE 22/11/2027	8,939,167	2.22%
AUSTRALIA & NEW ZEALAND BANKING GROUP LIMITED 3.75% DUE 23/03/2027	8,910,645	2.22%
NTUC INCOME INSURANCE CO-OPERATIVE LIMITED 3.65% DUE 23/08/2027	8,504,828	2.12%
DBS GROUP HOLDINGS LIMITED 4.52% DUE 11/12/2028	7,982,267	1.99%
UNITED OVERSEAS BANK LIMITED 2.88% DUE 08/03/2027	7,498,253	1.87%

**Top 10 Holdings as at 30 June 2020**

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

**Expense Ratio of the Underlying Fund**

	<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
	0.40%	0.41%

**Turnover Ratio**

	<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
	25.94%	51.19%

**Other Material Information**

Nil

# Schroder Investment Management (Singapore) Ltd

## MM Balanced Growth Balanced Growth (RP) Balanced Growth (SP)

The MM Balanced Growth, Balanced Growth (RP) and Balanced Growth (SP), collectively known as the “Funds”, are separately managed accounts managed for Aviva Ltd by Schroder Investment Management (Singapore) Ltd.

### Investment in Collective Investment Schemes

The Funds invest into 60% (with a +/-5% variation) Schroder Asian Growth Fund A Class and 40% (with a +/-5% variation) Schroder Singapore Fixed Income Fund - Class I.

	Number of Shares	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund A Class	7,248,945	33,852,573	60%
Schroder Singapore Fixed Income Fund - Class I	13,319,878	21,852,591	39%
Cash and Other Assets/Liabilities	NIL	701,609	1%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2021

	SGD
Subscriptions	1,545,254
Redemptions	(7,184,057)

### Fund Performance as at 30 June 2021

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	
							(3 May 1996)	(26 Apr 2002)
MM Balanced Growth	0.44%	2.78%	22.13%	9.15%	10.84%	6.89%	6.02%	NA
Balanced Growth (RP)	0.08%	2.06%	20.27%	7.55%	9.20%	5.30%	NA	5.05%
Balanced Growth (SP)	0.18%	2.27%	20.86%	8.06%	9.75%	5.83%	NA	5.58%
Benchmark : 60% MSCI AC Asia ex Japan NDR + 40% Markit Iboxx ALBI Singapore	2.87%	3.52%	19.03%	8.99%	9.01%	5.75%	4.73%	6.08%

\*Annualised Performance

**Expense Ratio of the ILP sub-fund**

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
MM Balanced Growth	1.34%	1.33%
Balanced Growth (RP)	2.73%	2.71%
Balanced Growth (SP)	2.23%	2.20%

**Turnover Ratio**

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
	9.09%	12.43%

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

Nil

**Soft Dollar Commission**

Not Applicable

**Other Material Information**

Nil



Underlying Fund:  
Schroder Asian Growth Fund A Class

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	210,619,018	8.77%
SAMSUNG ELECTRONICS CO LTD	197,459,240	8.22%
TENCENT HLDG LTD	155,105,191	6.47%
ALIBABA GROUP HLDG LTD ADR	96,330,534	4.01%
AIA GROUP LTD	75,361,935	3.14%
TECHTRONIC IND CO LTD	59,628,486	2.48%
APOLLO HOSPITALS ENTERPRISE LTD	59,399,185	2.47%
HDFC BANK LTD	59,191,759	2.46%
INFOSYS LTD	55,930,223	2.33%
HUTCHISON CHINA MEDITECH LTD ADR	54,007,427	2.25%

**Top 10 Holdings as at 30 June 2020**

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
1.38%	1.33%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
17.45%	14.54%

Underlying Fund:  
Schroder Singapore Fixed Income Fund - Class I

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	91,024,980	11.94%
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	63,126,300	8.28%
SINGAPORE GOVERNMENT BOND 2.625% 1 MAY 2028	58,978,800	7.73%
MAS BILL SERIES 84 17 SEP 2021	49,972,075	6.55%
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	42,305,742	5.55%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	28,191,705	3.70%
SINGAPORE GOVERNMENT BOND 1.875% 1 MAR 2050	27,473,191	3.60%
SINGAPORE GOVERNMENT BOND 1.625% 1 JUL 2031	25,144,750	3.30%
SINGAPORE GOVERNMENT BOND 3.5% 1 MAR 2027	22,650,000	2.97%
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	22,286,000	2.92%

**Top 10 Holdings as at 30 June 2020**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	53,309,700	11.03%
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	46,817,200	9.68%
SINGAPORE GOVERNMENT BOND 2.625% 1 MAY 2028	27,297,600	5.65%
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	24,175,200	5.00%
SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046	23,496,120	4.86%
SINGAPORE GOVERNMENT BOND 2.375% 1 JUN 2025	22,880,130	4.73%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	21,664,752	4.48%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	17,868,760	3.70%
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	11,964,040	2.47%
HOUSING & DEVELOPMENT BOARD MTN 2.32% 24 JAN 2028	10,871,900	2.25%

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
0.33%	0.31%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
57.14%	123.33%

# Schroder Investment Management (Singapore) Ltd

## MM Capital Growth Capital Growth (RP) Capital Growth (SP)

The MM Capital Growth, Capital Growth (RP) and Capital Growth (SP), collectively known as the “Funds”, are separately managed accounts managed for Aviva Ltd by Schroder Investment Management (Singapore) Ltd.

### Investment in Collective Investment Schemes

The Funds invest into 90% (with a +/-5% variation) Schroder Asian Growth Fund A Class and 10% (with a +/-5% variation) Schroder Singapore Fixed Income Fund - Class I.

	Number of Shares	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund A Class	10,285,943	48,035,352	90%
Schroder Singapore Fixed Income Fund - Class I	2,760,747	4,529,281	8%
Cash and Other Assets/Liabilities	NIL	774,707	1%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2021

	SGD
Subscriptions	1,731,357
Redemptions	(8,104,731)

### Fund Performance as at 30 June 2021

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	
							(3 May 1996)	(26 Apr 2002)
MM Capital Growth	-0.11%	5.72%	35.32%	11.63%	15.11%	9.33%	7.16%	NA
Capital Growth (RP)	-0.49%	4.95%	33.31%	9.97%	13.40%	7.70%	NA	6.68%
Capital Growth (SP)	-0.37%	5.23%	33.98%	10.53%	13.98%	8.24%	NA	7.21%
Benchmark : 90% MSCI AC Asia ex Japan NDR + 10% Markit Iboxx ALBI Singapore	3.46%	7.03%	30.52%	11.05%	12.10%	7.14%	5.18%	7.48%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
MM Capital Growth	1.37%	1.35%
Capital Growth (RP)	2.77%	2.74%
Capital Growth (SP)	2.27%	2.23%

### Turnover Ratio

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
	6.04%	9.00%

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

Nil

### Soft Dollar Commission

Not Applicable

### Other Material Information

Nil

Underlying Fund:  
Schroder Asian Growth Fund A Class

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	210,619,018	8.77%
SAMSUNG ELECTRONICS CO LTD	197,459,240	8.22%
TENCENT HLDG LTD	155,105,191	6.47%
ALIBABA GROUP HLDG LTD ADR	96,330,534	4.01%
AIA GROUP LTD	75,361,935	3.14%
TECHTRONIC IND CO LTD	59,628,486	2.48%
APOLLO HOSPITALS ENTERPRISE LTD	59,399,185	2.47%
HDFC BANK LTD	59,191,759	2.46%
INFOSYS LTD	55,930,223	2.33%
HUTCHISON CHINA MEDITECH LTD ADR	54,007,427	2.25%

**Top 10 Holdings as at 30 June 2020**

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
1.38%	1.33%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
17.45%	14.54%

Underlying Fund:  
Schroder Singapore Fixed Income Fund - Class I

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	91,024,980	11.94%
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	63,126,300	8.28%
SINGAPORE GOVERNMENT BOND 2.625% 1 MAY 2028	58,978,800	7.73%
MAS BILL SERIES 84 17 SEP 2021	49,972,075	6.55%
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	42,305,742	5.55%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	28,191,705	3.70%
SINGAPORE GOVERNMENT BOND 1.875% 1 MAR 2050	27,473,191	3.60%
SINGAPORE GOVERNMENT BOND 1.625% 1 JUL 2031	25,144,750	3.30%
SINGAPORE GOVERNMENT BOND 3.5% 1 MAR 2027	22,650,000	2.97%
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	22,286,000	2.92%

**Top 10 Holdings as at 30 June 2020**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	53,309,700	11.03%
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	46,817,200	9.68%
SINGAPORE GOVERNMENT BOND 2.625% 1 MAY 2028	27,297,600	5.65%
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	24,175,200	5.00%
SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046	23,496,120	4.86%
SINGAPORE GOVERNMENT BOND 2.375% 1 JUN 2025	22,880,130	4.73%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	21,664,752	4.48%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	17,868,760	3.70%
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	11,964,040	2.47%
HOUSING & DEVELOPMENT BOARD MTN 2.32% 24 JAN 2028	10,871,900	2.25%

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
0.33%	0.31%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
57.14%	123.33%

# Schroder Investment Management (Singapore) Ltd

## MM Income Growth Income Growth (RP) Income Growth (SP)

The MM Income Growth, Income Growth (RP) and Income Growth (SP), collectively known as the “Funds”, are separately managed accounts managed for Aviva Ltd by Schroder Investment Management (Singapore) Ltd

### Investment in Collective Investment Schemes

The Funds invest into 30% (with a +/-5% variation) Schroder Asian Growth Fund A Class and 70% (with a +/-5% variation) Schroder Singapore Fixed Income Fund - Class I.

	Number of Shares	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund A Class	1,363,093	6,365,643	30%
Schroder Singapore Fixed Income Fund - Class I	9,038,785	14,829,030	69%
Cash and Other Assets/Liabilities	NIL	306,136	1%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2021

	SGD
Subscriptions	539,950
Redemptions	(3,046,491)

### Fund Performance as at 30 June 2021

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	
							(3 May 1996)	(26 Apr 2002)
MM Income Growth	0.98%	-0.14%	9.84%	6.20%	6.24%	4.19%	4.36%	NA
Income Growth (RP)	0.64%	-0.87%	8.19%	4.63%	4.66%	2.63%	NA	2.86%
Income Growth (SP)	0.75%	-0.68%	8.75%	5.15%	5.19%	3.14%	NA	3.37%
Benchmark : 30% MSCI AC Asia ex Japan NDR + 70% Markit Iboxx ALBI Singapore	2.29%	0.08%	8.40%	6.75%	5.83%	4.22%	3.89%	4.42%

\*Annualised Performance

**Expense Ratio of the ILP sub-fund**

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
MM Income Growth	1.30%	1.30%
Income Growth (RP)	2.70%	2.69%
Income Growth (SP)	2.20%	2.18%

**Turnover Ratio**

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
	3.78%	7.35%

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

Nil

**Soft Dollar Commission**

Not Applicable

**Other Material Information**

Nil



Underlying Fund:  
Schroder Asian Growth Fund A Class

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	210,619,018	8.77%
SAMSUNG ELECTRONICS CO LTD	197,459,240	8.22%
TENCENT HLDG LTD	155,105,191	6.47%
ALIBABA GROUP HLDG LTD ADR	96,330,534	4.01%
AIA GROUP LTD	75,361,935	3.14%
TECHTRONIC IND CO LTD	59,628,486	2.48%
APOLLO HOSPITALS ENTERPRISE LTD	59,399,185	2.47%
HDFC BANK LTD	59,191,759	2.46%
INFOSYS LTD	55,930,223	2.33%
HUTCHISON CHINA MEDITECH LTD ADR	54,007,427	2.25%

**Top 10 Holdings as at 30 June 2020**

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
1.38%	1.33%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
17.45%	14.54%

Underlying Fund:  
Schroder Singapore Fixed Income Fund - Class I

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	91,024,980	11.94%
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	63,126,300	8.28%
SINGAPORE GOVERNMENT BOND 2.625% 1 MAY 2028	58,978,800	7.73%
MAS BILL SERIES 84 17 SEP 2021	49,972,075	6.55%
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	42,305,742	5.55%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	28,191,705	3.70%
SINGAPORE GOVERNMENT BOND 1.875% 1 MAR 2050	27,473,191	3.60%
SINGAPORE GOVERNMENT BOND 1.625% 1 JUL 2031	25,144,750	3.30%
SINGAPORE GOVERNMENT BOND 3.5% 1 MAR 2027	22,650,000	2.97%
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	22,286,000	2.92%

**Top 10 Holdings as at 30 June 2020**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	53,309,700	11.03%
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	46,817,200	9.68%
SINGAPORE GOVERNMENT BOND 2.625% 1 MAY 2028	27,297,600	5.65%
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	24,175,200	5.00%
SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046	23,496,120	4.86%
SINGAPORE GOVERNMENT BOND 2.375% 1 JUN 2025	22,880,130	4.73%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	21,664,752	4.48%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	17,868,760	3.70%
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	11,964,040	2.47%
HOUSING & DEVELOPMENT BOARD MTN 2.32% 24 JAN 2028	10,871,900	2.25%

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
0.33%	0.31%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
57.14%	123.33%

# Schroder Investment Management (Singapore) Ltd

## Schroder Global Emerging Market Opportunities (RP) Schroder Global Emerging Market Opportunities (SP)

### Investment in Collective Investment Schemes

Schroder Global Emerging Market Opportunities (RP) and Schroder Global Emerging Market Opportunities (SP) invest 100% into the underlying Schroder Global Emerging Market Opportunities Fund, a sub-fund of Schroder International Choice Portfolio, which is a Singapore-authorised open-ended umbrella unit trust.

Number of Shares	Market Value SGD	% of Net Assets
282,797	442,350	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2021

	SGD
Subscriptions	43,848
Redemptions	(80,000)

### Fund Performance as at 30 June 2021

Fund / Benchmark **	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
Schroder Global Emerging Market Opportunities (RP)	4.66%	8.59%	40.43%	12.62%	14.72%	4.67%	3.97%
Schroder Global Emerging Market Opportunities (SP)	4.78%	8.88%	41.16%	13.18%	15.30%	5.20%	4.31%
Benchmark: MSCI EM NR USD	5.09%	9.28%	35.77%	10.72%	12.99%	5.23%	4.51%

\*Annualised Performance

\*\*The Fund is not benchmark constrained, but for reference purposes presents its performance against the MSCI EM NR USD.

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
Schroder Global Emerging Market Opportunities (RP)	3.10%	3.08%
Schroder Global Emerging Market Opportunities (SP)	2.59%	2.58%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Schroder Global Emerging Market Opportunities Fund

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	155,625,047	7.54%
ALIBABA GROUP HOLDING LTD	136,017,116	6.59%
SAMSUNG ELECTRONICS CO LTD	133,540,325	6.47%
TENCENT HOLDINGS LTD	125,077,955	6.06%
JD.COM INC	68,318,157	3.31%
PING AN INSURANCE GROUP CO OF CHINA LTD	49,948,622	2.42%
KASPI.KZ JSC	49,742,223	2.41%
ITAU UNIBANCO HOLDING SA	49,123,025	2.38%
SAMSUNG SDI CO LTD	47,678,230	2.31%
OTP BANK NYRT	45,201,439	2.19%

**Top 10 Holdings as at 30 June 2020**

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

*Note: The Top 10 Holdings in USD, are based on that of Schroder International Selection Fund (ISF) - Global Emerging Market Opportunities, the underlying fund of SIOP - Schroder Global Emerging Market Opportunities Fund.*

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
1.60%	1.62%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
3.38%	11.14%

**Other Material Information**

Nil

# Schroder Investment Management (Singapore) Ltd

## Schroder Multi Asset Revolution (RP)

### Investment in Collective Investment Schemes

Schroder Multi Asset Revolution (RP) invests 100% into the underlying Luxembourg registered Schroder Multi-Asset Revolution.

Number of Shares	Market Value SGD	% of Net Assets
495,119	834,250	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2021

	SGD
Subscriptions	60,741
Redemptions	(157,875)

### Fund Performance as at 30 June 2021

Fund / Benchmark**	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (20 Jun 2011)
Schroder Multi Asset Revolution (RP)	5.28%	10.26%	22.86%	10.26%	9.45%	6.63%	6.68%
Benchmark: 60% MSCI World Index & 40% FTSE World Government Bond Index (100% hedged in SGD)	4.96%	7.80%	18.86%	10.53%	9.86%	8.40%	8.55%

\*Annualised Performance

\*\*Previous benchmark was 60% MSCI World Index & 40% Citigroup WGBI (100% hedged in SGD).

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
Schroder Multi Asset Revolution (RP)	1.44%	1.41%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Schroder Multi-Asset Revolution

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SISF - US LARGE CAP I ACC	142,784,614	26.18%
SCHRODER GLOBAL QUALITY BOND I2 ACC	57,750,633	10.58%
SISF - QEP GLOBAL CORE I ACC	50,267,650	9.21%
SISF - EURO EQUITY I ACC	44,793,889	8.21%
SISF - GLOBAL CORPORATE BOND I ACC	38,861,397	7.12%
MAS BILL SERIES 84 17 SEP 2021	30,279,080	5.55%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS SGD I ACC	30,235,272	5.54%
SISF - QEP GLOBAL ACTIVE VALUE I ACC	27,673,418	5.07%
SISF - GLOBAL EQUITY ALPHA I ACC	27,670,043	5.07%
SISF - JAPANESE EQUITY I ACC	22,444,369	4.11%

**Top 10 Holdings as at 30 June 2020**

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
1.55%	1.51%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
70.89%	98.29%

**Other Material Information**

Nil

# Schroder Investment Management (Singapore) Ltd

## Schroder Multi Asset Revolution (SP)

### Investment in Collective Investment Schemes

Schroder Multi Asset Revolution (SP) invests 100% into the underlying Luxembourg registered Schroder Multi-Asset Revolution.

Number of Shares	Market Value SGD	% of Net Assets
14,706,890	24,784,451	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2021

	SGD
Subscriptions	20,345,726
Redemptions	(328,186)

### Fund Performance as at 30 June 2021

Fund / Benchmark**	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (13 Sep 2017)
Schroder Multi Asset Revolution (SP)	6.10 %	11.00 %	23.62%	10.49%	NA	NA	9.10%
Benchmark: 60% MSCI World Index & 40% FTSE World Government Bond Index (100% hedged in SGD)	4.96%	7.80%	18.86%	10.53%	NA	NA	9.66%

\*Annualised Performance

\*\*Previous benchmark was 60% MSCI World Index & 40% Citigroup WGBI (100% hedged in SGD).

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
Schroder Multi Asset Revolution (SP)	1.42%	1.40%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Schroder Multi-Asset Revolution

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SISF - US LARGE CAP I ACC	142,784,614	26.18%
SCHRODER GLOBAL QUALITY BOND I2 ACC	57,750,633	10.58%
SISF - QEP GLOBAL CORE I ACC	50,267,650	9.21%
SISF - EURO EQUITY I ACC	44,793,889	8.21%
SISF - GLOBAL CORPORATE BOND I ACC	38,861,397	7.12%
MAS BILL SERIES 84 17 SEP 2021	30,279,080	5.55%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS SGD I ACC	30,235,272	5.54%
SISF - QEP GLOBAL ACTIVE VALUE I ACC	27,673,418	5.07%
SISF - GLOBAL EQUITY ALPHA I ACC	27,670,043	5.07%
SISF - JAPANESE EQUITY I ACC	22,444,369	4.11%

**Top 10 Holdings as at 30 June 2020**

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
1.55%	1.51%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
70.89%	98.29%

**Other Material Information**

Nil



# Templeton Asset Management Ltd

## Templeton Global (RP) Templeton Global (SP)

### Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
348,345	4,153,620	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2021

	SGD
Subscriptions	4,065,798
Redemptions	(697,375)

### Fund Performance as at 30 June 2021

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (3 Aug 2020)
Templeton Global (RP)	1.91%	8.78%	NA	NA	NA	NA	22.70%
Templeton Global (SP)	2.07%	9.03%	NA	NA	NA	NA	23.20%
Benchmark: MSCI All Country World Index - NR	7.44%	14.22%	NA	NA	NA	NA	28.73%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
Templeton Global (RP)	NA <sup>A</sup>	NA <sup>A</sup>
Templeton Global (SP)	NA <sup>A</sup>	NA <sup>A</sup>

<sup>A</sup>Note: Expense ratios for the 12 months ended 30 June 2021 and for the 12 months ended 30 June 2020 are unavailable as the inception date of Templeton Global (RP) and Templeton Global (SP) were less than 12 months.

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Franklin Templeton Investment Funds (FTIF) - Templeton Global Fund

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
ALIBABA GROUP HOLDING LTD	36,412,902	3.20%
COMCAST CORP	34,823,590	3.06%
SAMSUNG ELECTRONICS CO LTD	31,607,370	2.77%
HONDA MOTOR CO LTD	28,695,340	2.52%
ASTRAZENECA PLC	27,300,847	2.40%
SONY GROUP CORP	27,046,785	2.37%
HITACHI LTD	26,851,966	2.36%
WALT DISNEY CO/THE	26,485,114	2.32%
AMERICAN EXPRESS CO	26,285,738	2.31%
T-MOBILE US INC	23,585,617	2.07%

**Top 10 Holdings as at 30 June 2020**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
WHEATON PRECIOUS METALS CORP	29,634,892	3.09%
SAMSUNG ELECTRONICS CO LTD	28,785,713	3.00%
FRESENIUS MEDICAL CARE AG & CO KGAA	24,872,775	2.59%
DOLLAR TREE INC	24,242,368	2.53%
BAYER AG	21,901,130	2.28%
DEUTSCHE TELEKOM AG	21,496,211	2.24%
COMCAST CORP	20,102,023	2.10%
ROCHE HOLDING AG	19,676,954	2.05%
KROGER CO	19,226,938	2.00%
VERIZON COMMUNICATIONS INC	18,691,523	1.95%

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
1.84%	1.83%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2020</b>	<b>For the 12 months ended 31 December 2019</b>
111.87%	33.82%

**Other Material Information**

Nil

# Templeton Asset Management Ltd

## Templeton Global Balanced (RP) Templeton Global Balanced (SP)

### Investment in Collective Investment Schemes

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

#### Number of Shares

2,597,839

#### Market Value SGD

35,740,635

#### % of Net Assets

100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2021

	SGD
Subscriptions	59,706,006
Redemptions	(23,742,469)

### Fund Performance as at 30 June 2021

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (15 Apr 2021)
Templeton Global Balanced (RP)	0.20%	NA	NA	NA	NA	NA	-0.10%
Templeton Global Balanced (SP)	0.10%	NA	NA	NA	NA	NA	-0.20%
Benchmark: Custom 65% MSCI ACWI-NR + 35% JP Morgan Global Government Bond Index	0.21%	NA	NA	NA	NA	NA	2.57%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
Templeton Global Balanced (RP)	NA <sup>^</sup>	NA <sup>^</sup>
Templeton Global Balanced (SP)	NA <sup>^</sup>	NA <sup>^</sup>

<sup>^</sup>Note: Expense ratios for the 12 months ended 30 June 2021 and for the 12 months ended 30 June 2020 are unavailable as the inception date of Templeton Global Balanced (RP) and Templeton Global Balanced (SP) were less than 12 months.

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:

Franklin Templeton Investment Funds (FTIF) - Templeton Global Balanced Fund

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
GOVERNMENT OF CHINA, 2.64%, 8/13/22	23,835,106	3.01%
SAMSUNG ELECTRONICS CO. LTD.	21,307,296	2.69%
GOVERNMENT OF INDIA, SENIOR NOTE, 7.59%, 1/11/26	19,276,825	2.44%
WHEATON PRECIOUS METALS CORP.	16,095,912	2.04%
SUMITOMO METAL MINING CO. LTD.	15,417,507	1.95%
HONDA MOTOR CO. LTD.	14,880,634	1.88%
AMERICAN EXPRESS CO.	14,705,893	1.86%
MARATHON PETROLEUM CORP.	14,682,963	1.86%
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	14,143,718	1.79%
JPMORGAN CHASE & CO.	11,811,206	1.49%

**Top 10 Holdings as at 30 June 2020**

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
1.66%	1.65%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2020</b>	<b>For the 12 months ended 31 December 2019</b>
104.46%	14.28%

**Other Material Information**

On 15 April 2021, Templeton Global Balanced (RP) and Templeton Global Balanced (SP) were auto-switched from Templeton Global Balanced (RP) - CPF and Templeton Global Balanced (SP) - CPF.

# Templeton Asset Management Ltd

## Templeton Global Bond (RP) Templeton Global Bond (SP)

### Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
3,364,667	27,890,974	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2021

	SGD
Subscriptions	2,766,186
Redemptions	(6,725,227)

### Fund Performance as at 30 June 2021

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	
							5 Jan 2006	5 May 2006
Templeton Global Bond (RP)	-0.33%	-1.69%	-6.71%	-3.07%	-0.55%	0.02%	1.31%	NA
Templeton Global Bond (SP)	-0.23%	-1.41%	-6.21%	-2.57%	-0.05%	0.54%	1.85%	1.83%
Benchmark: JP Morgan Global Government Bond Index	1.12%	-3.02%	-3.66%	3.10%	1.54%	2.51%	2.14%	2.45%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
Templeton Global Bond (RP)	2.99%	2.98%
Templeton Global Bond (SP)	2.49%	2.48%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:

Franklin Templeton Investment Funds (FTIF) - Templeton Global Bond Fund

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
KOREA MONETARY STABILIZATION BOND, SR UNSECURED, SR UNSECURED, 2304, .905%, 4/02/23	541,154,069	6.59%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 6.50%, 6/09/22	489,222,324	5.96%
GOVERNMENT OF NORWAY, 144A, REG S, 2.00%, 5/24/23	388,059,679	4.73%
KOREA TREASURY BOND, SENIOR NOTE, .875%, 12/10/23	337,671,273	4.11%
GOVERNMENT OF NORWAY, 144A, REG S, 3.00%, 3/14/24	337,490,670	4.11%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR46, 9.50%, 7/15/23	244,561,907	2.98%
KOREA TREASURY NOTE, SENIOR NOTE, 1.25%, 12/10/22	208,580,743	2.54%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR40, 11.00%, 9/15/25	159,809,561	1.95%
BRAZIL LETRAS DO TESOURO NACIONAL, BILLS, UNSECURED, LTN, 7/01/24	155,672,097	1.90%
GOVERNMENT OF INDIA, SENIOR BOND, 8.13%, 9/21/22	150,762,962	1.84%

**Top 10 Holdings as at 30 June 2020**

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2021</b>	<b>For the 12 months ended 30 June 2020</b>
1.41%	1.39%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2020</b>	<b>For the 12 months ended 31 December 2019</b>
32.66%	-6.94%

**Other Material Information**

Nil

# FINANCIAL STATEMENTS

## Capital Account

For the year ended 30 June 2021

	Aberdeen Standard PAC Equity (S\$)	Aberdeen Standard Pacific Equity (S\$)	Emerging Countries Growth (S\$)	First State Regional China (S\$)	Legg Mason Western Asset Global Bond Trust (S\$)
Value of Fund as at 30 June 2020	3,402,212	3,720,894	2,702,344	1,952,262	898,220
Amount received by Fund	263,846	22,639	16,003	137,812	4,400
Amount paid by Fund	(1,000,455)	(156,528)	(104,334)	(264,145)	(27,279)
Net amount received/ (paid) by Fund	(736,609)	(133,889)	(88,331)	(126,333)	(22,879)
<b>INCOME ON INVESTMENTS</b>					
Dividends	-	-	-	-	-
	-	-	-	-	-
<b>FUND EXPENSES</b>					
Management charges	(44,592)	(55,171)	(16,207)	(25,140)	(11,917)
Other charges	(940)	(1,326)	(954)	(928)	(1,180)
	(45,532)	(56,497)	(17,161)	(26,068)	(13,097)
Net appreciation/(diminution) in value of investment during the period	1,200,851	1,320,399	845,830	733,265	(7,706)
Net income/(loss) before taxation	1,155,319	1,263,902	828,669	707,197	(20,803)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	1,155,319	1,263,902	828,669	707,197	(20,803)
<b>VALUE OF FUND AS AT 30 JUNE 2021</b>					
	<b>3,820,922</b>	<b>4,850,907</b>	<b>3,442,682</b>	<b>2,533,126</b>	<b>854,538</b>

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

## Capital Account

For the year ended 30 June 2021

	<b>LionGlobal India (S\$)</b>	<b>LionGlobal Japan Growth (S\$)</b>	<b>Nikko AM Global Green Bond (S\$)</b>	<b>Nikko AM Shenton Asia Pacific (S\$)</b>	<b>Nikko AM Shenton Income (S\$)</b>
Value of Fund as at 30 June 2020	2,102,679	348,009	4,119,765	52,374,425	83,472,501
Amount received by Fund	13,026	2,020	70,885	3,504,588	2,449,733
Amount paid by Fund	(78,142)	(7,515)	(410,361)	(11,822,126)	(51,933,836)
Net amount received/ (paid) by Fund	(65,116)	(5,495)	(339,476)	(8,317,538)	(49,484,103)
<b>INCOME ON INVESTMENTS</b>					
Dividends	-	-	82,143	-	2,228,645
	-	-	82,143	-	2,228,645
<b>FUND EXPENSES</b>					
Management charges	(30,581)	(3,980)	(45,193)	(678,333)	(726,583)
Other charges	(942)	(1,203)	(922)	(2,310)	(2,574)
	(31,523)	(5,183)	(46,115)	(680,643)	(729,157)
Net appreciation/(diminution) in value of investment during the period	1,012,202	69,876	(49,891)	17,038,615	535,505
Net income/(loss) before taxation	980,679	64,693	(13,863)	16,357,972	2,034,993
Taxation	-	-	-	-	-
Net income/(loss) after taxation	980,679	64,693	(13,863)	16,357,972	2,034,993
<b>VALUE OF FUND AS AT 30 JUNE 2021</b>	<b>3,018,242</b>	<b>407,207</b>	<b>3,766,426</b>	<b>60,414,859</b>	<b>36,023,391</b>

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



# FINANCIAL STATEMENTS

## Capital Account

For the year ended 30 June 2021

	<b>Nikko AM Shenton Short Term Bond Fund (S\$)</b>	<b>Schroder Global Emerging Market Opportunities (S\$)</b>	<b>Schroder Multi Asset Revolution<sup>1</sup> (S\$)</b>	<b>Schroder Multi Asset Revolution<sup>2</sup> (S\$)</b>	<b>Templeton Global (S\$)</b>
Value of Fund as at 30 June 2020	2,059,862	345,645	773,296	3,323,553	-
Amount received by Fund	119,518	43,848	60,741	20,345,726	4,065,798
Amount paid by Fund	(599,726)	(80,000)	(157,875)	(328,186)	(697,375)
Net amount received/ (paid) by Fund	(480,208)	(36,152)	(97,134)	20,017,540	3,368,423
<b>INCOME ON INVESTMENTS</b>					
Dividends	-	-	30,996	140,832	-
	-	-	30,996	140,832	-
<b>FUND EXPENSES</b>					
Management charges	(34,739)	(4,620)	1,195	11,665	(36,024)
Other charges	(1,193)	(874)	(213)	(2,036)	(956)
	(35,932)	(5,494)	982	9,629	(36,980)
Net appreciation/(diminution) in value of investment during the period	49,926	139,428	126,110	1,289,580	831,355
Net income/(loss) before taxation	13,994	133,934	158,088	1,440,041	794,375
Taxation	-	-	-	-	-
Net income/(loss) after taxation	13,994	133,934	158,088	1,440,041	794,375
<b>VALUE OF FUND AS AT 30 JUNE 2021</b>					
	<b>1,593,648</b>	<b>443,427</b>	<b>834,250</b>	<b>24,781,134</b>	<b>4,162,798</b>

Note 1: Schroder Multi Asset Revolution (RP) was inceptioned on 20 June 2011.

Note 2: Schroder Multi Asset Revolution (SP) was inceptioned on 13 September 2017.

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

## Capital Account

For the year ended 30 June 2021

	<b>Templeton Global Balanced (S\$)</b>	<b>Templeton Global Bond (S\$)</b>
Value of Fund as at 30 June 2020	-	34,137,954
Amount received by Fund	59,706,006	2,766,186
Amount paid by Fund	(23,742,469)	(6,725,227)
Net amount received/ (paid) by Fund	35,963,537	(3,959,041)
<b>INCOME ON INVESTMENTS</b>		
Dividends	-	1,504,427
	-	1,504,427
<b>FUND EXPENSES</b>		
Management charges	(69,705)	(494,704)
Other charges	(355)	(1,664)
	(70,060)	(496,368)
Net appreciation/(diminution) in value of investment during the period	(94,919)	(3,293,889)
Net income/(loss) before taxation	(164,979)	(2,285,830)
Taxation	-	-
Net income/(loss) after taxation	(164,979)	(2,285,830)
<b>VALUE OF FUND AS AT 30 JUNE 2021</b>	<b>35,798,558</b>	<b>27,893,083</b>

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

# FINANCIAL STATEMENTS

## Capital Account

For the year ended 30 June 2021

	Balanced Growth (S\$)	Capital Growth (S\$)	Income Growth (S\$)
Value of Fund as at 30 June 2020	51,660,500	44,682,504	22,146,650
Amount received by Fund	1,545,254	1,731,357	539,950
Amount paid by Fund	(7,184,057)	(8,104,731)	(3,046,491)
Net amount received/(paid) by Fund	(5,638,803)	(6,373,374)	(2,506,541)
<b>INCOME ON INVESTMENTS</b>			
Dividends	1,374,614	1,895,778	277,277
Interest income	428,099	544,627	107,571
Net realised gains/(loss) on sale of investments	3,125,379	2,820,347	995,933
	4,928,092	5,260,752	1,380,781
<b>FUND EXPENSES</b>			
Management charges	(1,151,938)	(735,224)	(476,197)
Other charges	(22,685)	(21,075)	(11,007)
	(1,174,623)	(756,299)	(487,204)
Unrealised appreciation/(diminution) in value of investments during the period	6,631,607	10,525,757	967,123
Net Income/(loss) before taxation	10,385,076	15,030,210	1,860,700
Tax deducted at source	-	-	-
Net Income/(loss) after taxation	10,385,076	15,030,210	1,860,700
<b>VALUE OF FUND AS AT 30 JUNE 2021</b>	<b>56,406,773</b>	<b>53,339,340</b>	<b>21,500,809</b>

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

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# FINANCIAL STATEMENTS

## Statement of Assets & Liabilities

AS AT 30 JUNE 2021

	Aberdeen Standard PAC Equity (S\$)	Aberdeen Standard Pacific Equity (S\$)	Emerging Countries Growth (S\$)	FSSA Regional China (S\$)	Legg Mason Western Asset Global Bond Trust (S\$)
<b>UNIT TRUSTS</b>	3,812,091	4,850,915	3,442,681	2,529,544	854,538
<b>VALUE OF INVESTMENTS</b>	3,812,091	4,850,915	3,442,681	2,529,544	854,538
<b>OTHER ASSETS</b>					
Other Assets	8,831	-	1	3,582	-
<b>TOTAL ASSETS</b>	3,820,922	4,850,915	3,442,682	2,533,126	854,538
<b>OTHER LIABILITIES</b>					
Other liabilities	-	(8)	-	-	-
<b>VALUE OF FUND AS AT 30 JUNE 2021</b>	<b>3,820,922</b>	<b>4,850,907</b>	<b>3,442,682</b>	<b>2,533,126</b>	<b>854,538</b>

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

## Statement of Assets & Liabilities

AS AT 30 JUNE 2021

	LionGlobal India (S\$)	LionGlobal Japan Growth (S\$)	Nikko AM Global Green Bond (S\$)	Nikko AM Shenton Asia Pacific (S\$)	Nikko AM Shenton Income (S\$)
<b>UNIT TRUSTS</b>	3,018,242	407,206	3,764,490	60,373,420	36,127,901
<b>VALUE OF INVESTMENTS</b>	3,018,242	407,206	3,764,490	60,373,420	36,127,901
<b>OTHER ASSETS</b>					
Other Assets	-	1	1,936	41,439	-
<b>TOTAL ASSETS</b>	3,018,242	407,207	3,766,426	60,414,859	36,127,901
<b>OTHER LIABILITIES</b>					
Other liabilities	-	-	-	-	(104,510)
<b>VALUE OF FUND AS AT 30 JUNE 2021</b>	<b>3,018,242</b>	<b>407,207</b>	<b>3,766,426</b>	<b>60,414,859</b>	<b>36,023,391</b>

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

# FINANCIAL STATEMENTS

## Statement of Assets & Liabilities

AS AT 30 JUNE 2021

	Nikko AM Shenton Short Term Bond Fund (S\$)	Schroder Global Emerging Market Opportunities (S\$)	Schroder Multi Asset Revolution <sup>1</sup> (S\$)	Schroder Multi Asset Revolution <sup>2</sup> (S\$)	Templeton Global (S\$)
<b>UNIT TRUSTS</b>	1,593,648	442,350	834,250	24,784,451	4,153,620
<b>VALUE OF INVESTMENTS</b>	1,593,648	442,350	834,250	24,784,451	4,153,620
<b>OTHER ASSETS</b>					
Other Assets	-	1,077	-	-	9,178
<b>TOTAL ASSETS</b>	1,593,648	443,427	834,250	24,784,451	4,162,798
<b>OTHER LIABILITIES</b>					
Other liabilities	-	-	-	(3,317)	-
<b>VALUE OF FUND AS AT 30 JUNE 2021</b>	<b>1,593,648</b>	<b>443,427</b>	<b>834,250</b>	<b>24,781,134</b>	<b>4,162,798</b>

Note 1: Schroder Multi Asset Revolution (RP) was inceptioned on 20 June 2011.

Note 2: Schroder Multi Asset Revolution (SP) was inceptioned on 13 September 2017.

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

## Statement of Assets & Liabilities

### AS AT 30 JUNE 2021

	Templeton Global Balanced (S\$)	Templeton Global Bond (S\$)
<b>UNIT TRUSTS</b>	35,740,635	27,890,974
<b>VALUE OF INVESTMENTS</b>	35,740,635	27,890,974
<b>OTHER ASSETS</b>		
Other Assets	57,923	2,109
<b>TOTAL ASSETS</b>	35,798,558	27,893,083
<b>OTHER LIABILITIES</b>		
Other liabilities	-	-
<b>VALUE OF FUND AS AT 30 JUNE 2021</b>	<b>35,798,558</b>	<b>27,893,083</b>

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



# FINANCIAL STATEMENTS

## Statement of Assets & Liabilities

AS AT 30 JUNE 2021

	Balanced Growth (S\$)	Capital Growth (S\$)	Income Growth (S\$)
<b>INVESTMENTS IN FUNDS</b>	55,705,164	52,564,633	21,194,673
<b>VALUE OF INVESTMENTS</b>	55,705,164	52,564,633	21,194,673
<b>OTHER ASSETS</b>			
Interest bearing deposits and bank balances	766,348	840,612	260,790
Other assets	34,482	44,960	118,565
<b>TOTAL OTHER ASSETS</b>	800,830	885,572	379,355
<b>TOTAL ASSETS</b>	56,505,994	53,450,205	21,574,028
<b>OTHER LIABILITIES</b>			
Other liabilities	(99,221)	(110,865)	(73,219)
<b>VALUE OF FUND AS AT 30 JUNE 2021</b>	<b>56,406,773</b>	<b>53,339,340</b>	<b>21,500,809</b>

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

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# FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the financial statements:

### 1. Summary of significant accounting policies

- 1.1 The financial statements are prepared under the historical cost convention except for investments, which are stated at the market value.
- 1.2 The amount received by Fund includes recurring subscriptions from premium receipt, bonus distribution upon policy anniversary and switches between funds. The amount paid by Fund includes partial or full withdrawal and maturity from policyholders upon withdrawal approval and maturity date and switches between funds.
- 1.3 Interest income from investments is recognised on an accrual basis. Dividends are credited to income when the right to receive payment is established.
- 1.4 Expenses are recognised on an accrual basis. The management charges due to the underlying fund houses are taken up as net appreciation/(diminution) in value of investments.
- 1.5 Equity and unit trust investments are recognised on trade date and valued at the closing market prices as at 30 June 2021.
- 1.6 Debt securities are recognised on trade date and valued inclusive of accrued interest at bid price from financial institutions as at 30 June 2021.
- 1.7 At 30 June 2021, there were no contingent liabilities or commitments.
- 1.8 The financial statements are stated in Singapore dollars.
- 1.9 Monetary assets and liabilities in foreign currencies are translated into the presentation currency at exchange rates approximately to those ruling at the balance sheet date. Transactions in foreign currencies are translated at rates ruling on transaction dates. Exchange differences are taken to the Capital Account under net appreciation/(diminution) in value of investments during the period.
- 1.10 The cost of disposal is determined on an average cost basis. For Balanced Growth, Capital Growth and Income Growth ILP sub-funds, the gains and losses are taken to the Capital Account under net realised gain/(loss) on sales of investments. Gains and losses on disposal of other ILP sub-funds are taken to the Capital Account and recognised in net appreciation/(diminution) in value of investments during the period.
- 1.11 Tax deducted at source is charged to the Capital Account. Any recoveries of tax deducted at source are credited to the Capital Account when received.

2. Number of issued units at 30 June 2021:

<b>Fund Name</b>	<b>Number of units</b>
Aberdeen PAC Equity (RP)	1,898,739
Aberdeen PAC Equity (SP)	351,519
Aberdeen Pacific Equity (SP)	2,160,276
Emerging Countries Growth (SP)	1,296,361
First State Regional China (RP)	702,301
First State Regional China (SP)	274,284
Legg Mason Western Asset Global Bond Trust (SP)	788,810
LionGlobal India (SP)	1,114,042
LionGlobal Japan Growth (SP)	240,999
Nikko AM Shenton Asia Pacific (RP)	36,910,907
Nikko AM Shenton Asia Pacific (SP)	583,799
Nikko AM Shenton Income (RP)	23,924,848
Nikko AM Shenton Income (SP)	4,497,230
Nikko AM Shenton Short Term Bond (RP)	963,411
Nikko AM Shenton Short Term Bond (SP)	515,931
Nikko AM Global Green Bond (RP)	1,518,114
Nikko AM Global Green Bond (SP)	4,813,932
Schroder Global Emerging Market Opportunities (RP)	226,927
Schroder Global Emerging Market Opportunities (SP)	65,533
Schroder Multi Asset Revolution (RP)	436,842
Schroder Multi Asset Revolution (SP)	17,822,637
MM Balanced Growth	2,474,972
Balanced Growth (RP)	9,654,172
Balanced Growth (SP)	7,472,257
MM Capital Growth	7,233,570
Capital Growth (RP)	2,472,848
Capital Growth (SP)	1,431,938
MM Income Growth	697,387
Income Growth (RP)	5,033,879
Income Growth (SP)	5,761,579
Templeton Global (RP)	3,242,138
Templeton Global (SP)	170,109
Templeton Global Balanced (RP)	32,707,329
Templeton Global Balanced (SP)	3,288,027
Templeton Global Bond (RP)	22,199,319
Templeton Global Bond (SP)	556,868

# INDEPENDENT AUDITOR'S REPORT

## INDEPENDENT AUDITOR'S REPORT TO AVIVA LTD

### ***Our Opinion***

In our opinion, the accompanying financial statements of the investment-linked sub-funds (the "ILP Sub-Funds", the list of funds is set out in Note 2) of Aviva Ltd (the "Company") for the financial year or period ended 30 June 2021 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 1.

### ***What we have audited***

The financial statements of the ILP Sub-Funds comprise:

- the Statement of Assets and Liabilities as at 30 June 2021;
- the Capital Account for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

### ***Basis for Opinion***

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Independence***

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

### ***Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use***

We draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. As a result, the financial statements may not be suitable for another purpose. This report is intended for the sole benefit and use of the Company and is not intended to nor may it be relied upon by any other party, other than the Company. We accept no liability or responsibility to any other party to whom this report is disclosed or otherwise made available to. This report relates solely to the financial statements of the ILP Sub-Funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our report is not modified in respect of this matter.

### ***Other Information***

Management is responsible for the other information. The other information comprises the sections of the annual report included in pages 1 to 51, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

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

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

Those charged with governance are responsible for overseeing the ILP Sub-Funds' financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ILP Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ILP Sub-Funds to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*PricewaterhouseCoopers LLP*

**Public Accountants and Chartered Accountants**

**Singapore, 20 September 2021**

# With you today, for a better tomorrow

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

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



## Aviva Ltd

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