



Semi-Annual ILP Funds Report

for the period ended
31 December 2020



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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

by Nishit Majmudar

Dear Customer,

We are pleased to present you with our semi-annual ILP funds report. We trust you will find this report beneficial.

We will continue to review our fund offerings regularly to ensure you have a good mix of funds to choose from, and to help you grow your wealth over the long term.

To ensure you are on track towards your financial goals, we encourage you to evaluate your portfolio regularly with your preferred financial adviser representative.

Thank you for choosing Aviva.

A handwritten signature in black ink, reading "Nishit Majmudar".

Mr Nishit Majmudar
Chief Executive Officer
Aviva Singapore

market review and investment outlook

by Aviva Investors Asia Pte Ltd

Since the beginning of the pandemic, governments and central banks have implemented extensive fiscal and monetary policies to support economic growth. These policy decisions caused an equity market rebound that has carried into the second half of 2020. As the global growth rate of Covid-19 case numbers slowed in July, many countries began to reduce the severity of lockdown restrictions. This, along with positive virus vaccine news including the beginning of rollouts, provided strong support to equity markets for the remainder of the year.

During the second half of 2020, many countries experienced record-breaking GDP growth as they rebounded from significant contractions earlier in the year. US GDP, for example, which contracted by a hefty 31.4% in quarter two, grew by 33.4% over quarter three; this is the country's largest contraction and then expansion on record. Meanwhile, China's GDP growth rate was also its highest on record, while the eurozone experienced its largest GDP expansion since 1995. This rebound was also seen in equity markets. The FTSE North America Index was supported by performance in the technology sector, gaining 11.68% in sterling terms over the six months to 31 December. Despite the discovery of a new, more quickly spreading variant of Covid-19 later in the year, investor optimism appeared to be high. However, the impact this new variant will have on economic recovery in the new year remains to be seen.

Government bond markets continued to be supported by investor risk aversion and central bank policy initiatives over the second half of 2020. Over the period, the US Federal Reserve held its Federal Funds rate at 0.25% but reduced its asset-purchase programme to \$80 billion of Treasuries and mortgage-backed securities per month from \$120 billion. Meanwhile, the European Central Bank left interest rates unchanged at 0% and expanded its Pandemic Emergency Purchase Programme to €1.85 trillion. Japan reported two consecutive periods of deflation near year end, but there is little room for movement in monetary policy to respond. The Bank of Japan held interest rates at -0.1%, but announced that it will extend its ongoing asset purchase scheme valued at 20 trillion Japanese yen until September 2021.

It remains difficult to suggest an economic outlook for the near to medium term. An ongoing spike in global Covid-19 cases, along with the new variant of the virus, could halt economic recovery, while the ongoing rollout of vaccines could enable a quicker return to a form of pre-virus normality. Because of this, along with current political instability in the US, equity markets may be volatile far into the new year. Currently, many major economies made a steady recovery until the end of the year, but whether this will continue is difficult to predict. Many central banks have already implemented near or below-zero interest rates, and monetary policy is losing its ability to support further economic recovery. Global debt has also soared to record levels. Eventually, policy makers will need to pursue austerity to reduce these debt levels. As a substantial amount of current government spending is through asset purchase programmes, this may negatively impact asset prices. Currently, government bond markets are supported by central bank commitments, but offer little value for investors. Corporate bonds too have become less attractively valued, but should benefit as investors search for yield.

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 31 December 2020; 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 31 December 2020 and 31 December 2019. 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 31 December 2020 and for the 12 months ended 31 December 2019. 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 annualize the figure and should be disclosed as a percentage.

5 Turnover ratio

Turnover ratios are presented for the 12 months ended 31 December 2020 and for the 12 months ended 31 December 2019. 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
518,180	4,241,867	101%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2020

	SGD
Subscriptions	182,016
Redemptions	(292,615)

Fund Performance as at 31 December 2020

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
Aberdeen Standard PAC Equity (RP)	19.44%	28.80%	22.90%	8.46%	10.17%	NA	4.88%
Aberdeen Standard PAC Equity (SP)	19.51%	29.12%	23.53%	8.98%	10.72%	NA	5.17%
Benchmark: MSCI AC Asia Pacific ex Japan Index	15.41%	20.65%	20.65%	7.77%	11.62%	6.82%	6.69%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
Aberdeen Standard PAC Equity (RP)	2.91%	2.94%
Aberdeen Standard PAC Equity (SP)	2.40%	2.44%

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 30 September 2020

	Market Value SGD	% of Net Assets
TENCENT	136,854,343	9.40%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	127,205,504	8.70%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	123,953,335	8.50%
ABERDEEN STANDARD CHINA OPPORTUNITIES FUND	71,306,409	4.90%
CLS	57,302,447	3.90%
PING AN INSURANCE	42,884,307	2.90%
AIA GROUP	38,588,106	2.60%
NEW INDIA INVESTMENT TRUST PUBLIC LISTED COMPANY	33,778,001	2.30%
CHINA RESOURCES LAND	32,961,534	2.30%
ABERDEEN STANDARD SINGAPORE EQUITY FUND	31,911,918	2.20%

Top 10 Holdings as at 30 September 2019

	Market Value SGD	% of Net Assets
ABERDEEN STANDARD SICAV I - INDIAN EQUITY FUND*	110,057,276	7.90%
TENCENT	89,033,767	6.40%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	78,667,945	5.70%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	70,376,634	5.10%
ABERDEEN STANDARD SINGAPORE EQUITY FUND	69,061,803	5.00%
ABERDEEN STANDARD CHINA OPPORTUNITIES FUND	68,132,579	4.90%
PING AN INSURANCE	49,339,802	3.60%
AIA GROUP	41,524,126	3.00%
ABERDEEN STANDARD THAILAND EQUITY FUND	39,821,367	2.90%
CHINA RESOURCES LAND	39,069,365	2.80%

**The underlying fund is not authorised for public sale in Singapore.*

Expense Ratio of the Underlying Fund

For the 12 months ended 30 September 2020	For the 12 months ended 30 September 2019
1.64%	1.69%

Turnover Ratio

For the 12 months ended 30 September 2020	For the 12 months ended 30 September 2019
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
578,545	4,695,735	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2020

	SGD
Subscriptions	10,380
Redemptions	(82,764)

Fund Performance as at 31 December 2020

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (5 May 2006)
Aberdeen Standard Pacific Equity (SP)	19.37%	28.80%	22.87%	8.41%	10.18%	4.62%	5.32%
Benchmark: MSCI AC Asia Pacific ex Japan Index	15.41%	20.65%	20.65%	7.77%	11.62%	6.82%	6.17%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
Aberdeen Standard Pacific Equity (SP)	2.92%	2.95%

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 30 September 2020

	Market Value SGD	% of Net Assets
TENCENT	136,854,343	9.40%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	127,205,504	8.70%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	123,953,335	8.50%
ABERDEEN STANDARD CHINA OPPORTUNITIES FUND	71,306,409	4.90%
CLS	57,302,447	3.90%
PING AN INSURANCE	42,884,307	2.90%
AIA GROUP	38,588,106	2.60%
NEW INDIA INVESTMENT TRUST PUBLIC LISTED COMPANY	33,778,001	2.30%
CHINA RESOURCES LAND	32,961,534	2.30%
ABERDEEN STANDARD SINGAPORE EQUITY FUND	31,911,918	2.20%

Top 10 Holdings as at 30 September 2019

	Market Value SGD	% of Net Assets
ABERDEEN STANDARD SICAV I - INDIAN EQUITY FUND*	110,057,276	7.90%
TENCENT	89,033,767	6.40%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	78,667,945	5.70%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	70,376,634	5.10%
ABERDEEN STANDARD SINGAPORE EQUITY FUND	69,061,803	5.00%
ABERDEEN STANDARD CHINA OPPORTUNITIES FUND	68,132,579	4.90%
PING AN INSURANCE	49,339,802	3.60%
AIA GROUP	41,524,126	3.00%
ABERDEEN STANDARD THAILAND EQUITY FUND	39,821,367	2.90%
CHINA RESOURCES LAND	39,069,365	2.80%

**The underlying fund is not authorised for public sale in Singapore.*

Expense Ratio of the Underlying Fund

For the 12 months ended 30 September 2020	For the 12 months ended 30 September 2019
1.64%	1.69%

Turnover Ratio

For the 12 months ended 30 September 2020	For the 12 months ended 30 September 2019
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
589,086	3,195,270	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2020

	SGD
Subscriptions	6,939
Redemptions	(82,554)

Fund Performance as at 31 December 2020

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (31 Aug 2002)
Emerging Countries Growth (SP)	16.12%	21.69%	4.78%	1.04%	4.61%	-0.79%	5.02%
Benchmark: MSCI EM (Emerging Markets) TR	15.96%	24.48%	16.66%	6.16%	11.61%	4.32%	9.60%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
Emerging Countries Growth (SP)	2.76%	2.76%

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 31 December 2020

	Market Value USD	% of Net Assets
SAMSUNG ELECTRONICS CO LTD	91,197,025	7.25%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	86,542,832	6.88%
ALIBABA GROUP HOLDING LTD	79,121,281	6.29%
TENCENT HOLDINGS LTD	75,096,033	5.97%
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	29,937,782	2.38%
SK HYNIX INC	29,811,993	2.37%
PING AN INSURANCE GROUP CO OF CHINA LTD	29,686,204	2.36%
HYUNDAI MOTOR CO	25,157,800	2.00%
CHINA CONSTRUCTION BANK CORP	23,648,332	1.88%
MEDIATEK INC	20,880,974	1.66%

Top 10 Holdings as at 31 December 2019

	Market Value USD	% of Net Assets
ALIBABA GRP. HLDG. LTD.	95,858,503	6.89%
TAIWAN SEMICONDUCTOR MFG. CO LTD.	86,676,121	6.23%
SAMSUNG ELECTRONICS CO LTD.	68,867,865	4.95%
TENCENT HLDG. LTD.	56,068,181	4.03%
CHINA CONST. BANK CORP.	35,477,385	2.55%
PING AN INSURANCE GRP. CO. CHINA LTD.	35,060,004	2.52%
SK HYNIX INC.	34,781,750	2.50%
SBERBANK ROSSII PAO	34,503,496	2.48%
HOUSING DEV. FIN. CORP. LTD.	31,025,321	2.23%
CHINA CONCH VENTURE HLDG. LTD.	27,268,892	1.96%

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

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
2.19%	2.21%

Turnover Ratio

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
54.15%	48.02%

Other Material Information

Nil

First Sentier Investors (Singapore)

FSSR Regional China (RP)^

FSSR 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.

[^]Prior to 22 September 2020, FSSA Regional China (RP) and FSSA Regional China (SP) were known as First State Regional China (RP) and First State Regional China (SP) respectively.

Number of Shares

427,754

Market Value SGD

2,391,614

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2020

	SGD
Subscriptions	95,119
Redemptions	(144,725)

Fund Performance as at 31 December 2020

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
FSSA Regional China (RP)	13.57%	25.63%	24.23%	10.38%	13.50%	NA	8.89%
FSSA Regional China (SP)	13.74%	25.97%	24.87%	10.94%	14.08%	NA	9.27%
Benchmark: MSCI Golden Dragon Index	10.50%	21.18%	26.28%	10.45%	14.11%	NA	8.43%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
FSSR Regional China (RP)	2.86%	2.88%
FSSR Regional China (SP)	2.35%	2.35%

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 31 December 2020

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	117,123,480	8.85%
TENCENT HOLDINGS LTD.	81,464,168	6.15%
AIA GROUP LIMITED	58,812,347	4.44%
CHINA MENGNIU DAIRY CO. LTD.	51,827,614	3.92%
CHINA MERCHANTS BANK CO., LTD. CLASS H	50,201,040	3.79%
MIDEA GROUP CO LTD	46,810,306	3.54%
ZHEJIANG CHINT ELECTRICS CO LTD	44,988,706	3.40%
ADVANTECH CO., LTD.	44,812,756	3.39%
JD.COM, INC. SPONSORED ADR CLASS A	42,013,394	3.17%
ENN ENERGY HOLDINGS LIMITED	38,687,919	2.92%

Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MFG CO LTD	73,745,058	8.19%
TENCENT HOLDINGS	57,493,391	6.38%
AIA GROUP LTD	46,739,947	5.19%
CHINA MERCHANTS BANK CO LTD	41,426,631	4.60%
CSPC PHARMACEUTICAL GROUP LTD	34,633,876	3.85%
CHINA MENGNIU DAIRY CO LTD	34,374,936	3.82%
ENN ENERGY HOLDINGS LTD	32,537,934	3.61%
MIDEA GROUP CO LTD	29,413,549	3.27%
ADVANTECH CO LTD	28,866,653	3.21%
SHANGHAI INTERNATIONAL AIRPORT CO LTD	25,264,649	2.81%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.58%	1.58%

Turnover Ratio

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
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
541,495	885,667	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2020

	SGD
Subscriptions	2,118
Redemptions	(27,302)

Fund Performance as at 31 December 2020

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)	0.36%	1.35%	6.53%	3.32%	1.88%	2.39%	0.74%
Benchmark: FTSE World Govt Bond Index ex Japan (S\$)	0.28%	1.08%	7.46%	7.46%	5.54%	4.40%	2.87%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
Legg Mason Western Asset Global Bond Trust (SP)	2.36%	2.35%

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 31 December 2020

	Market Value SGD	% of Net Assets
US TREASURY N/B 2.125% 29/02/2024	24,377,355	6.95%
US TREASURY N/B 1.625% 15/11/2022	23,570,556	6.72%
BUNDESREPUB. DEUTSCHLAND (br) 1.75% 15/02/2024	22,212,740	6.33%
US TREASURY N/B 2.250% 15/11/2024	15,777,143	4.50%
US TREASURY N/B 2% 31/10/2022	12,328,459	3.52%
US TREASURY 2.875% 15/05/2049	10,699,490	3.05%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE (REG S) (BR) .25% 15/02/2029	10,647,444	3.04%
MEX BONDS DESARR FIX RT SER M7.75% 13/11/2042	10,441,879	2.98%
UK TREASURY 4.25% 07/12/2040	9,530,806	2.72%
BONOS Y OBLIG DEL ESTADO (REG S)5.9% 30/07/2026	9,022,797	2.57%

Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
US TREASURY BOND 1.625% 15/11/2022	23,339,412	8.36%
BUNDESREPUB DEUTSCHLAND (BR) 1.75% 15/02/2024	21,039,247	7.54%
US TREASURY BOND 2.125% 29/02/2024	16,506,974	5.91%
US TREASURY BOND 2% 31/10/2022	12,256,976	4.39%
POLAND GOVT BOND SER 428 2.75% 25 /04/2028	10,522,151	3.77%
UK TREASURY 4.25% 07/12/2040	8,668,142	3.11%
BONOS Y OBLIG DEL ESTADO (REG S) 5.9% 30/07/2026	8,546,630	3.06%
FRANCE (GOVT OF) SER OATE FRN 25/07/2027	8,401,219	3.01%
US TREASURY BOND 0.5% 15/04/2024	7,974,305	2.86%
MEX BONDS DESARR FIX RT SER M 7.75% 13/11/2042	7,667,081	2.75%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
0.88%	0.87%

Turnover Ratio

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
19.24%	51.26%

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
1,668,015	2,670,881	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2020

	SGD
Subscriptions	6,068
Redemptions	(56,346)

Fund Performance as at 31 December 2020

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal India (SP)	16.23%	29.26%	7.36%	-0.21%	3.63%	0.25%	5.56%
Benchmark: MSCI India	17.19%	31.82%	13.58%	4.45%	7.98%	3.71%	10.67%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
LionGlobal India (SP)	2.70%	3.43%

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 31 December 2020

	Market Value SGD	% of Net Assets
RELIANCE INDUSTRIES LTD	11,871,926	10.78%
INFOSYS LTD	11,607,363	10.54%
HOUSING DEVELOPMENT FINANCE CORP	8,918,355	8.09%
ICICI BANK LTD	8,032,757	7.29%
AXIS BANK LTD	4,886,382	4.44%
HINDUSTAN UNILEVER LTD	4,813,758	4.37%
TATA CONSULTANCY SERVICES LTD	4,111,460	3.74%
MAHINDRA & MAHINDRA LTD	3,761,688	3.42%
HCL TECHNOLOGIES LTD	3,713,743	3.37%
HINDALCO INDUSTRIES LTD	3,267,665	2.97%

Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
INFOSYS LTD	8,455,849	7.95%
RELIANCE INDUSTRIES LTD	7,829,963	7.36%
TATA CONSULTANCY SERVICES LTD	7,004,349	6.59%
ICICI BANK LTD	4,624,840	4.35%
HINDUSTAN UNILEVER LTD	4,455,573	4.19%
MARUTI SUZUKI INDIA LTD	3,653,270	3.43%
AXIS BANK LTD	3,224,855	3.04%
BHARTI AIRTEL LTD	3,077,657	2.90%
HOUSING DEVELOPMENT FINANCE CORP	2,554,392	2.41%
ASIAN PAINTS (INDIA) LTD	2,527,972	2.38%

Expense Ratio of the Underlying Fund

For the 12 months ended	For the 12 months ended
30 June 2020	30 June 2019
1.48%	1.53%

Turnover Ratio

For the 12 months ended	For the 12 months ended
30 June 2020	30 June 2019
91.00%	56.00%

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
294,580	411,578	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2020

	SGD
Subscriptions	695
Redemptions	(201)

Fund Performance as at 31 December 2020

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal Japan Growth (SP)	9.23%	18.88%	16.41%	5.10%	7.93%	7.06%	3.30%
Benchmark: Topix Total Return Index	10.01%	15.59%	10.69%	4.39%	6.94%	6.45%	-0.48%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
LionGlobal Japan Growth (SP)	2.91%	2.83%

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 31 December 2020

	Market Value SGD	% of Net Assets
SONY CORP	10,659,703	3.66%
KEYENCE CORP	8,099,287	2.77%
SHIN-ETSU CHEMICAL CO LTD	6,633,011	2.27%
DAIICHI SANKYO CO LTD	6,557,681	2.24%
DENSO CORP	6,286,748	2.15%
DAIKIN INDUSTRIES LTD	6,107,595	2.09%
ORIX CORP	5,834,065	2.00%
MURATA MANUFACTURING CO LTD	5,587,970	1.91%
M3 INC	5,130,112	1.75%
NINTENDO CO LTD	4,807,187	1.64%

Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
SONY CORP	8,552,107	3.09%
KEYENCE CORP	6,476,236	2.34%
ORIX CORP	6,439,336	2.32%
ASAHI INTECC CO LTD	6,025,603	2.17%
DENSO CORP	5,941,130	2.14%
DAIICHI SANKYO CO LTD	5,696,308	2.06%
MURATA MANUFACTURING CO LTD	5,224,642	1.89%
CHIBA BANK LTD	4,983,905	1.80%
DAIKIN INDUSTRIES LTD	4,702,182	1.70%
SHIN-ETSU CHEMICAL CO LTD	4,685,035	1.69%

Expense Ratio of the Underlying Fund

For the 12 months ended	For the 12 months ended
30 June 2020	30 June 2019
1.57%	1.55%

Turnover Ratio

For the 12 months ended	For the 12 months ended
30 June 2020	30 June 2019
18.00%	28.00%

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
5,477,346	4,123,583	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2020

	SGD
Subscriptions	40,698
Redemptions	(179,721)

Fund Performance as at 31 December 2020

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)	3.03%	3.40%	-0.17%	-1.99%	-1.23%	-2.44%	-2.98%
Nikko AM Global Green Bond (SP)	3.10%	3.61%	0.16%	-1.48%	-0.74%	-1.97%	-2.50%

*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 31 December 2020	For the 12 months ended 31 December 2019
Nikko AM Global Green Bond (RP)	3.51%	3.48%
Nikko AM Global Green Bond (SP)	3.01%	2.99%

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 31 December 2020

	Market Value USD	% of Net Assets
NEDER WATERSCHAPSBANK 1% 03SEP25 EMTN	2,145,480	9.62%
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT 1.5% 13FEB25	1,951,488	8.75%
INTERNATIONAL FINANCE CORPORATION 8% 09OCT23	1,935,053	8.68%
EUROPEAN INVESTMENT BANK 2.875% 13JUN25 SERIES	1,794,184	8.05%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 1.5% 12JUL22 SERIES EMTN	1,588,367	7.12%
KREDITANSTALT FUER WIEDERAUFBAU (KFW) 2% 29SEP22	1,409,191	6.32%
KOMMUNEKREDIT 0.75% 18MAY27	1,313,236	5.89%
EUROPEAN INVESTMENT BANK 1.9% 22JAN25 SERIES	1,157,304	5.19%
KREDITANSTALT FUER WIEDERAUFBAU (KFW) 2% 30NOV21	1,123,023	5.04%
INTERNATIONAL FINANCE CORPORATION 4.75% 29APR21	877,243	3.93%

Top 10 Holdings as at 31 December 2019

	Market Value USD	% of Net Assets
NEDER WATERSCHAPSBANK 1% 03SEP25 EMTN	2,223,560	9.93%
IBRD 7.5% 05MAR20 SERIES EMTN	1,984,614	8.87%
EUROPEAN INVESTMENT BANK 2.875% 13JUN25 SERIES	1,709,834	7.64%
EUROPEAN INVESTMENT BANK 1.25% 05NOV20 SERIES	1,556,986	6.96%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 1.5% 12JUL22 SERIES EMTN	1,552,056	6.93%
INTERNATIONAL FINANCE CORPORATION 8% 09OCT23	1,500,937	6.70%
NEDER WATERSCHAPSBANK 2.125% 15NOV21	1,480,979	6.62%
KREDITANSTALT FUER WIEDERAUFBAU (KFW) 2% 29SEP22	1,378,029	6.16%
KREDITANSTALT FUER WIEDERAUFBAU (KFW) 2% 30NOV21	1,112,319	4.97%
KREDITANSTALT FUER WIEDERAUFBAU (KFW) 0.125% 27OCT20	949,719	4.24%

Note: The Top 10 Holdings as at 31 December 2020 and 31 December 2019, 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

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.97%	1.96%

Turnover Ratio

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
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	Market Value SGD	% of Net Assets
32,272,002	64,642,600	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2020

	SGD
Subscriptions	2,104,492
Redemptions	(3,638,894)

Fund Performance as at 31 December 2020

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)	15.96%	27.48%	30.29%	9.44%	10.57%	4.18%	2.92%
Nikko AM Shenton Asia Pacific (SP)	16.18%	27.71%	30.94%	9.98%	11.15%	4.70%	3.43%
Benchmark: MSCI AC Asia Pacific ex Japan Index (Net Total Return)	15.35%	23.54%	20.35%	7.49%	11.34%	6.43%	5.88%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
Nikko AM Shenton Asia Pacific (RP)	2.80%	2.96%
Nikko AM Shenton Asia Pacific (SP)	2.40%	2.46%

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 31 December 2020

	Market Value USD	% of Net Assets
TENCENT HOLDINGS LIMITED	5,615,378	7.22%
SAMSUNG ELECTRONICS COMPANY LIMITED	5,510,878	7.09%
AIA GROUP LIMITED	4,376,407	5.63%
ALIBABA GROUP HOLDING LIMITED	4,131,925	5.32%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED SPONSORED ADR	3,507,490	4.51%
PING AN INSURANCE GROUP	3,442,806	4.43%
GEELY AUTOMOBILE HOLDINGS LIMITED	3,110,068	4.00%
BANDHAN BANK LIMITED	1,819,426	2.34%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1,791,942	2.31%
RELIANCE INDUSTRIES LIMITED SPONSOREDE GDR 144A	1,712,274	2.20%

Top 10 Holdings as at 31 December 2019

	Market Value USD	% of Net Assets
SAMSUNG ELECTRONICS COMPANY LIMITED	3,799,534	6.59%
TENCENT HOLDINGS LIMITED	3,123,653	5.42%
ALIBABA GROUP HOLDING LIMITED-SP ADR	2,943,100	5.11%
MEGAPORT LIMITED	2,432,795	4.22%
AIA GROUP LIMITED	2,286,511	3.97%
PING AN INSURANCE GROUP	2,127,621	3.69%
ICIC BANK LIMITED	2,037,777	3.53%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1,976,482	3.43%
ALIBABA GROUP HOLDING LIMITED	1,441,290	2.50%
MEDIATEK INC	1,405,494	2.44%

Note: The Top 10 Holdings as at 31 December 2020 and 31 December 2019 in USD, are based on Nikko AM Asia ex-Japan Fund and Nikko AM Asia-Pacific ex-Japan Fund respectively, the underlying fund of Nikko AM Shenton Asia Pacific Fund.

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.66%	1.83%

Turnover Ratio

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
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	Market Value SGD	% of Net Assets
38,774,548	49,649,223	101%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2020

	SGD
Subscriptions	1,903,669
Redemptions	(37,972,132)

Fund Performance as at 31 December 2020

Fund / Benchmark **	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (18 Jul 2003)
Nikko AM Shenton Income (RP)	2.21%	2.80%	4.17%	2.11%	1.21%	2.14%	1.29%
Nikko AM Shenton Income (SP)	2.32%	3.10%	4.68%	2.62%	1.73%	2.66%	1.80%

*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 31 December 2020	For the 12 months ended 31 December 2019
Nikko AM Shenton Income (RP)	2.65%	2.56%
Nikko AM Shenton Income (SP)	2.14%	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 Income Fund

Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
NIKKO AM SHENTON ASIA BOND FUND	33,142,526	19.98%
NIKKO AM CHINA ONSHORE BOND FUND	22,711,926	13.69%
LOGAN GROUP COMPANY LIMITED 6.125% DUE 16/04/2021	5,059,950	3.05%
LANDESBANK BADEN WUERTTEMBERG 3.75% DUE 18/05/2027	4,006,046	2.42%
E-HOUSE CHINA ENTERPRISE HOLDINGS LIMITED 7.6% DUE 10/06/2023	3,543,665	2.14%
ESR CAYMAN LIMITED 6.75% DUE 01/02/2022	2,829,922	1.71%
ASCENDAS REAL ESTATE INVESTMENT TRUST 3% DUE 31/12/2060	2,521,675	1.52%
COMMERZBANK AG 4.2% DUE 18/09/2028	2,508,625	1.51%
AUSNET SERVICES HOLDINGS PTY LIMITED 3.1904% DUE 06/10/2080	2,113,924	1.27%
KASIKORNBANK PUBLIC COMPANY LIMITED 5.275% DUE 31/12/2060	2,066,725	1.25%

Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
NIKKO AM SHENTON ASIA BOND FUND	32,212,601	13.21%
NIKKO AM CHINA ONSHORE BOND FUND	24,206,174	9.93%
ESR CAYMAN LIMITED 6.75% DUE 01/02/2022	7,223,329	2.96%
CENTRAL CHINA REAL ESTATE LIMITED 6.25% DUE 02/05/2020	6,060,000	2.49%
LOGAN PROPERTY HOLDINGS COMPANY LIMITED 6.125% DUE 16/04/2021	5,096,094	2.09%
CHINA AOYUAN GROUP LIMITED 7.15% DUE 07/09/2021	5,075,000	2.08%
QBE INSURANCE GROUP LIMITED 6.75% DUE 02/12/2044	4,519,384	1.85%
CHONG HING BANK LIMITED 5.7% DUE 31/12/2059	3,477,969	1.43%
MEIJI YASUDA LIFE INSURANCE COMPANY 5.2% DUE 20/10/2045	3,254,531	1.33%
CREDIT AGRICOLE SA 3.8% DUE 30/04/2031	3,104,550	1.27%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.22%	1.14%

Turnover Ratio

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
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
1,113,208	1,771,262	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2020

	SGD
Subscriptions	79,050
Redemptions	(387,365)

Fund Performance as at 31 December 2020

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)	0.38%	1.06%	0.38%	0.32%	0.13%	0.20%	0.34%
Nikko AM Shenton Short Term Bond (SP)	0.44%	1.25%	0.80%	0.81%	0.63%	0.71%	0.84%
Benchmark: 3-months SIBOR	0.10%	0.22%	0.85%	1.43%	1.27%	0.88%	1.13%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
Nikko AM Shenton Short Term Bond (RP)	2.55%	2.54%
Nikko AM Shenton Short Term Bond (SP)	2.05%	2.04%

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 31 December 2020

	Market Value SGD	% of Net Assets
SHANGHAI COMMERCIAL BANK LIMITED 3.75% DUE 29/11/2027	9,509,412	2.62%
SSG RESOURCES LIMITED 4.25% DUE 04/10/2022	9,080,155	2.50%
AUSTRALIA & NEW ZEALAND BANKING GROUP LIMITED 3.75% DUE 23/03/2027	8,942,124	2.47%
NTUC INCOME INSURANCE CO-OPERATIVE LIMITED 3.65% DUE 23/08/2027	8,593,960	2.37%
CMB WING LUNG BANK LIMITED 3.75% DUE 22/11/2027	7,913,915	2.18%
YIELDKING INVESTMENT LIMITED 4.8% DUE 18/10/2021	7,438,288	2.05%
NANYANG COMMERCIAL BANK LIMITED 3.8% DUE 20/11/2029	7,104,115	1.96%
BNP PARIBAS SA 4.35% DUE 22/01/2029	6,874,936	1.89%
NATIONAL AUSTRALIA BANK LIMITED 4.15% DUE 19/05/2028	6,863,463	1.89%
CHINALCO CAPITAL HOLDINGS LIMITED 4% DUE 25/08/2021	6,677,412	1.84%

Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
UNITED OVERSEAS BANK LIMITED 3.5% DUE 16/09/2026	9,431,570	2.21%
SSG RESOURCES LIMITED 4.25% DUE 04/10/2022	9,141,752	2.14%
AUSTRALIA & NEW ZEALAND BANKING GROUP LIMITED 3.75% DUE 23/03/2027	7,955,547	1.87%
CHINA CONSTRUCTION BANK CORPORATION 3.875% DUE 13/05/2025	7,352,666	1.73%
YIELDKING INVESTMENT LIMITED 4.8% DUE 18/10/2021	6,890,197	1.62%
COMMONWEALTH BANK OF AUSTRALIA 3.375% DUE 20/10/2026	6,888,568	1.62%
GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED 4.6% DUE 19/01/2026	6,165,600	1.45%
SOCIETE GENERALE SA 4.3% DUE 19/05/2026	6,147,583	1.44%
SINO TRENDY INVESTMENT LIMITED 3.875% DUE 25/01/2021	6,089,615	1.43%
NTUC INCOME INSURANCE CO OPERATIVE LIMITED 3.65% DUE 23/08/2027	5,694,966	1.34%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
0.39%	0.41%

Turnover Ratio

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
6.40%	10.43%

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) 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	7,969,752	35,903,734	62%
Schroder Singapore Fixed Income Fund - Class I	12,379,468	20,917,587	36%
Cash and Other Assets/Liabilities	NIL	824,723	2%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2020

	SGD
Subscriptions	971,885
Redemptions	(4,056,269)

Fund Performance as at 31 December 2020

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	10.43%	18.82%	18.68%	7.50%	10.25%	6.58%	6.02%	NA
Balanced Growth (RP)	9.98%	17.84%	16.91%	5.89%	8.60%	4.99%	NA	5.07%
Balanced Growth (SP)	10.18%	18.17%	17.52%	6.42%	9.16%	5.52%	NA	5.60%
Benchmark : 60% MSCI AC Asia ex Japan NDR + 40% Markit Iboxx ALBI Singapore	9.03%	14.98%	17.09%	6.94%	8.02%	5.34%	4.68%	6.05%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
MM Balanced Growth	1.32%	1.48%
Balanced Growth (RP)	2.70%	2.84%
Balanced Growth (SP)	2.20%	2.35%

Turnover Ratio

	For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
	14.14%	4.01%

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 31 December 2020

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	182,144,037	9.43%
SAMSUNG ELECTRONICS CO LTD	178,950,184	9.27%
TENCENT HLDG LTD	143,432,310	7.44%
ALIBABA GROUP HLDG LTD ADR	97,199,529	5.04%
AIA GROUP LTD	72,812,665	3.76%
HDFC BANK LTD	54,465,419	2.81%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	54,045,582	2.80%
TECHTRONIC IND CO LTD	49,806,613	2.58%
SK MATERIALS CO LTD	47,536,333	2.46%
MIDEA GROUP CO LTD A SHARES	46,020,773	2.38%

Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	135,605,478	8.50%
SAMSUNG ELECTRONICS CO LTD	121,039,396	7.59%
TENCENT HLDG LTD	98,640,355	6.19%
ALIBABA GROUP HLDG LTD ADR	95,185,874	5.97%
AIA GROUP LTD	70,469,200	4.42%
HDFC BANK LTD	60,554,641	3.80%
ICICI BANK LTD	49,438,231	3.10%
TECHTRONIC IND CO LTD	48,079,236	3.02%
CHINA PACIFIC INSURANCE GROUP CO LTD H SHARES	38,827,793	2.43%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	38,231,786	2.39%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.33%	1.34%

Turnover Ratio

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
18.41%	16.44%

Underlying Fund:
Schroder Singapore Fixed Income Fund - Class I

Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	46,814,840	9.14%
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	33,573,651	6.55%
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	33,287,520	6.50%
SINGAPORE GOVERNMENT BOND 2.625% 1 MAY 2028	27,180,216	5.30%
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	24,440,220	4.78%
SINGAPORE GOVERNMENT BOND 3.5% 1 MAR 2027	23,398,820	4.57%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	21,642,931	4.23%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	17,979,556	3.51%
SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046	17,354,974	3.39%
SINGAPORE GOVERNMENT BOND 2.375% 1 JUN 2025	14,127,256	2.76%

Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	39,202,320	8.52%
SINGAPORE GOVERNMENT BOND 2.625% 1 MAY 2028	25,740,000	5.59%
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	24,412,520	5.30%
MAS BILL SERIES 84 7 FEB 2020	21,960,840	4.77%
MAS BILL SERIES 84 6 MAR 2020	21,931,030	4.76%
SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046	21,503,440	4.67%
SINGAPORE GOVERNMENT BOND 3% 1 SEP 2024	21,304,800	4.63%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	20,051,365	4.36%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	15,876,980	3.45%
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	13,195,560	2.87%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
0.31%	0.31%

Turnover Ratio

For the 12 months ended 30 June 2020	For the 12 months ended 31 December 2019
61.33%	137.30%

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) 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	11,022,243	49,655,207	91%
Schroder Singapore Fixed Income Fund - Class I	2,342,807	3,958,641	7%
Cash and Other Assets/Liabilities	NIL	805,448	2%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2020

	SGD
Subscriptions	1,041,435
Redemptions	(3,323,747)

Fund Performance as at 31 December 2020

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	15.62%	27.99%	24.09%	8.87%	13.74%	8.58%	7.06%	NA
Capital Growth (RP)	15.25%	27.02%	22.26%	7.26%	12.04%	6.97%	NA	6.59%
Capital Growth (SP)	15.34%	27.32%	22.83%	7.78%	12.61%	7.50%	NA	7.12%
Benchmark : 90% MSCI AC Asia ex Japan NDR + 10% Markit Iboxx ALBI Singapore	13.36%	21.95%	21.47%	7.59%	10.06%	6.26%	5.00%	7.29%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
MM Capital Growth	1.35%	1.40%
Capital Growth (RP)	2.73%	2.76%
Capital Growth (SP)	2.23%	2.27%

Turnover Ratio

	For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
	8.55%	6.04%

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 31 December 2020

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	182,144,037	9.43%
SAMSUNG ELECTRONICS CO LTD	178,950,184	9.27%
TENCENT HLDG LTD	143,432,310	7.44%
ALIBABA GROUP HLDG LTD ADR	97,199,529	5.04%
AIA GROUP LTD	72,812,665	3.76%
HDFC BANK LTD	54,465,419	2.81%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	54,045,582	2.80%
TECHTRONIC IND CO LTD	49,806,613	2.58%
SK MATERIALS CO LTD	47,536,333	2.46%
MIDEA GROUP CO LTD A SHARES	46,020,773	2.38%

Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	135,605,478	8.50%
SAMSUNG ELECTRONICS CO LTD	121,039,396	7.59%
TENCENT HLDG LTD	98,640,355	6.19%
ALIBABA GROUP HLDG LTD ADR	95,185,874	5.97%
AIA GROUP LTD	70,469,200	4.42%
HDFC BANK LTD	60,554,641	3.80%
ICICI BANK LTD	49,438,231	3.10%
TECHTRONIC IND CO LTD	48,079,236	3.02%
CHINA PACIFIC INSURANCE GROUP CO LTD H SHARES	38,827,793	2.43%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	38,231,786	2.39%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.33%	1.34%

Turnover Ratio

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
18.41%	16.44%

Underlying Fund:
Schroder Singapore Fixed Income Fund - Class I

Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	46,814,840	9.14%
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	33,573,651	6.55%
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	33,287,520	6.50%
SINGAPORE GOVERNMENT BOND 2.625% 1 MAY 2028	27,180,216	5.30%
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	24,440,220	4.78%
SINGAPORE GOVERNMENT BOND 3.5% 1 MAR 2027	23,398,820	4.57%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	21,642,931	4.23%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	17,979,556	3.51%
SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046	17,354,974	3.39%
SINGAPORE GOVERNMENT BOND 2.375% 1 JUN 2025	14,127,256	2.76%

Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	39,202,320	8.52%
SINGAPORE GOVERNMENT BOND 2.625% 1 MAY 2028	25,740,000	5.59%
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	24,412,520	5.30%
MAS BILL SERIES 84 7 FEB 2020	21,960,840	4.77%
MAS BILL SERIES 84 6 MAR 2020	21,931,030	4.76%
SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046	21,503,440	4.67%
SINGAPORE GOVERNMENT BOND 3% 1 SEP 2024	21,304,800	4.63%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	20,051,365	4.36%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	15,876,980	3.45%
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	13,195,560	2.87%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
0.31%	0.31%

Turnover Ratio

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
61.33%	137.30%

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) 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	1,605,109	7,231,014	32%
Schroder Singapore Fixed Income Fund - Class I	9,147,055	15,455,778	67%
Cash and Other Assets/Liabilities	NIL	298,883	1%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2020

	SGD
Subscriptions	279,998
Redemptions	(1,454,568)

Fund Performance as at 31 December 2020

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	5.34%	10.00%	12.54%	5.63%	6.40%	4.28%	4.45%	NA
Income Growth (RP)	4.97%	9.14%	10.88%	4.04%	4.82%	2.73%	NA	2.98%
Income Growth (SP)	5.14%	9.50%	11.42%	4.58%	5.36%	3.25%	NA	3.50%
Benchmark : 30% MSCI AC Asia ex Japan NDR + 70% Markit Iboxx ALBI Singapore	4.81%	8.31%	12.54%	6.06%	5.84%	4.25%	3.97%	4.54%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
MM Income Growth	1.29%	1.56%
Income Growth (RP)	2.68%	2.93%
Income Growth (SP)	2.18%	2.43%

Turnover Ratio

	For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
	7.52%	1.62%

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 31 December 2020

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	182,144,037	9.43%
SAMSUNG ELECTRONICS CO LTD	178,950,184	9.27%
TENCENT HLDG LTD	143,432,310	7.44%
ALIBABA GROUP HLDG LTD ADR	97,199,529	5.04%
AIA GROUP LTD	72,812,665	3.76%
HDFC BANK LTD	54,465,419	2.81%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	54,045,582	2.80%
TECHTRONIC IND CO LTD	49,806,613	2.58%
SK MATERIALS CO LTD	47,536,333	2.46%
MIDEA GROUP CO LTD A SHARES	46,020,773	2.38%

Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	135,605,478	8.50%
SAMSUNG ELECTRONICS CO LTD	121,039,396	7.59%
TENCENT HLDG LTD	98,640,355	6.19%
ALIBABA GROUP HLDG LTD ADR	95,185,874	5.97%
AIA GROUP LTD	70,469,200	4.42%
HDFC BANK LTD	60,554,641	3.80%
ICICI BANK LTD	49,438,231	3.10%
TECHTRONIC IND CO LTD	48,079,236	3.02%
CHINA PACIFIC INSURANCE GROUP CO LTD H SHARES	38,827,793	2.43%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	38,231,786	2.39%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.33%	1.34%

Turnover Ratio

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
18.41%	16.44%

Underlying Fund:
Schroder Singapore Fixed Income Fund - Class I

Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	46,814,840	9.14%
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	33,573,651	6.55%
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	33,287,520	6.50%
SINGAPORE GOVERNMENT BOND 2.625% 1 MAY 2028	27,180,216	5.30%
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	24,440,220	4.78%
SINGAPORE GOVERNMENT BOND 3.5% 1 MAR 2027	23,398,820	4.57%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	21,642,931	4.23%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	17,979,556	3.51%
SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046	17,354,974	3.39%
SINGAPORE GOVERNMENT BOND 2.375% 1 JUN 2025	14,127,256	2.76%

Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	39,202,320	8.52%
SINGAPORE GOVERNMENT BOND 2.625% 1 MAY 2028	25,740,000	5.59%
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	24,412,520	5.30%
MAS BILL SERIES 84 7 FEB 2020	21,960,840	4.77%
MAS BILL SERIES 84 6 MAR 2020	21,931,030	4.76%
SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046	21,503,440	4.67%
SINGAPORE GOVERNMENT BOND 3% 1 SEP 2024	21,304,800	4.63%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	20,051,365	4.36%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	15,876,980	3.45%
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	13,195,560	2.87%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
0.31%	0.31%

Turnover Ratio

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
61.33%	137.30%

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
295,369	424,767	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2020

	SGD
Subscriptions	34,576
Redemptions	(53,188)

Fund Performance as at 31 December 2020

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)	20.02%	29.32%	16.68%	7.62%	11.63%	NA	3.31%
Schroder Global Emerging Market Opportunities (SP)	20.17%	29.65%	17.31%	8.16%	12.21%	NA	3.64%
Benchmark: MSCI EM NR USD	15.89%	24.24%	16.28%	5.77%	11.21%	NA	3.81%

*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 31 December 2020	For the 12 months ended 31 December 2019
Schroder Global Emerging Market Opportunities (RP)	3.08%	3.10%
Schroder Global Emerging Market Opportunities (SP)	2.58%	2.60%

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 31 December 2020

	Market Value USD	% of Net Assets
SAMSUNG ELECTRONICS CO LTD	134,024,210	7.49%
ALIBABA GROUP HOLDING LTD	127,403,521	7.12%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	125,077,333	6.99%
TENCENT HOLDINGS LTD	107,720,393	6.02%
PING AN INSURANCE GROUP CO OF CHINA LTD	52,249,759	2.92%
ITAU UNIBANCO HOLDING SA	50,281,446	2.81%
JD.COM INC	50,102,508	2.80%
KASPI.KZ JSC	45,092,257	2.52%
SAMSUNG SDI CO LTD	44,555,445	2.49%
NASPERS LTD	44,376,507	2.48%

Top 10 Holdings as at 31 December 2019

	Market Value USD	% of Net Assets
SAMSUNG ELECTRONICS	122,994,877	7.03%
ALIBABA GROUP HOLDING	107,118,091	6.12%
TAIWAN SEMICONDUCTOR MANUFACTURING	96,268,814	5.50%
TENCENT HOLDINGS	81,458,992	4.66%
PING AN INSURANCE GROUP COMPANY OF CHINA	53,460,806	3.06%
PETROLEO BRASILEIRO	48,298,857	2.76%
SBERBANK OF RUSSIA	46,485,863	2.66%
NASPERS	39,299,395	2.25%
JD.COM	37,238,991	2.13%
MIDEA GROUP	36,719,016	2.10%

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

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.61%	1.62%

Turnover Ratio

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
7.07%	5.67%

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
493,916	770,973	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2020

	SGD
Subscriptions	25,746
Redemptions	(107,178)

Fund Performance as at 31 December 2020

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (20 Jun 2011)
Schroder Multi Asset Revolution (RP)	6.05%	11.43%	12.01%	6.58%	6.54%	NA	5.95%
Benchmark: 60% MSCI World Index & 40% Citigroup WGBI (100% hedged in SGD)	6.33%	10.26%	11.35%	8.39%	8.24%	NA	8.16%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
Schroder Multi Asset Revolution (RP)	1.39%	1.43%

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 31 December 2020

	Market Value SGD	% of Net Assets
SISF - US LARGE CAP I ACC	104,160,926	22.79%
SISF - QEP GLOBAL CORE I ACC	61,023,417	13.36%
SCHRODER GLOBAL QUALITY BOND CLASS I ACC	52,039,222	11.39%
SISF - GLOBAL EQUITY ALPHA I ACC	32,344,687	7.08%
SISF - GLOBAL CORPORATE BOND I ACC	30,309,149	6.63%
MAS BILL SERIES 87 4 JAN 2021	30,296,000	6.63%
SISF - EURO EQUITY I ACC	29,940,706	6.55%
SISF - JAPANESE EQUITY I ACC	24,580,221	5.38%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS SGD I ACC	24,120,470	5.28%
SISF - GLOBAL INFLATION LINKED BOND I ACC	14,387,729	3.15%

Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
SISF - QEP GLOBAL CORE I ACC	73,691,264	19.16%
SISF - US LARGE CAP I ACC	64,407,721	16.74%
SCHRODER GLOBAL QUALITY BOND CLASS I USD ACC	53,321,475	13.85%
MAS BILL SERIES 84 31 JAN 2020	36,423,475	9.46%
SISF - ASIAN OPPORTUNITIES I ACC	23,645,588	6.14%
SISF - EURO EQUITY I ACC	19,802,464	5.14%
SISF - JAPANESE EQUITY I ACC	17,564,025	4.56%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS I	14,517,219	3.77%
SISF - GLOBAL CORPORATE BOND I ACC	13,388,582	3.48%
SISF - GLOBAL INFLATION LINKED BOND I ACC	12,443,832	3.23%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.50%	1.51%

Turnover Ratio

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
67.86%	97.99%

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
2,296,418	3,583,912	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2020

	SGD
Subscriptions	8,238
Redemptions	(102,059)

Fund Performance as at 31 December 2020

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (13 Sep 2017)
Schroder Multi Asset Revolution (SP)	6.09 %	11.37 %	11.96%	6.61%	NA	NA	7.10%
Benchmark: 60% MSCI World Index & 40% Citigroup WGBI (100% hedged in SGD)	6.33%	10.26%	11.35%	8.39%	NA	NA	8.69%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
Schroder Multi Asset Revolution (SP)	1.39%	1.43%

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 31 December 2020

	Market Value SGD	% of Net Assets
SISF - US LARGE CAP I ACC	104,160,926	22.79%
SISF - QEP GLOBAL CORE I ACC	61,023,417	13.36%
SCHRODER GLOBAL QUALITY BOND CLASS I ACC	52,039,222	11.39%
SISF - GLOBAL EQUITY ALPHA I ACC	32,344,687	7.08%
SISF - GLOBAL CORPORATE BOND I ACC	30,309,149	6.63%
MAS BILL SERIES 87 4 JAN 2021	30,296,000	6.63%
SISF - EURO EQUITY I ACC	29,940,706	6.55%
SISF - JAPANESE EQUITY I ACC	24,580,221	5.38%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS SGD I ACC	24,120,470	5.28%
SISF - GLOBAL INFLATION LINKED BOND I ACC	14,387,729	3.15%

Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
SISF - QEP GLOBAL CORE I ACC	73,691,264	19.16%
SISF - US LARGE CAP I ACC	64,407,721	16.74%
SCHRODER GLOBAL QUALITY BOND CLASS I USD ACC	53,321,475	13.85%
MAS BILL SERIES 84 31 JAN 2020	36,423,475	9.46%
SISF - ASIAN OPPORTUNITIES I ACC	23,645,588	6.14%
SISF - EURO EQUITY I ACC	19,802,464	5.14%
SISF - JAPANESE EQUITY I ACC	17,564,025	4.56%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS I	14,517,219	3.77%
SISF - GLOBAL CORPORATE BOND I ACC	13,388,582	3.48%
SISF - GLOBAL INFLATION LINKED BOND I ACC	12,443,832	3.23%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.50%	1.51%

Turnover Ratio

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
67.86%	97.99%

Other Material Information

Nil

Templeton Asset Management Ltd

Templeton Global (RP)
Templeton Global (SP)

Investment in Collective Investment Schemes

Templeton Global Fund (RP) and Templeton Global Fund (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
359,539	4,035,217	102%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2020

	SGD
Subscriptions	3,869,072
Redemptions	(294,100)

Fund Performance as at 31 December 2020

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (3 Aug 2020)
Templeton Global Fund (RP)	14.05%	NA	NA	NA	NA	NA	12.80%
Templeton Global Fund (SP)	14.26%	NA	NA	NA	NA	NA	13.00%
Benchmark: MSCI All Country World Index - NR	11.03%	NA	NA	NA	NA	NA	12.45%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
Templeton Global (RP)	NA^	NA^
Templeton Global (SP)	NA^	NA^

^Note: Expense ratios for the 12 months ended 31 December 2020 and for the 12 months ended 31 December 2019 are unavailable as the inception dates of Templeton Global Fund (RP) and Templeton Global Fund (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 31 December 2020

	Market Value SGD	% of Net Assets
SAMSUNG ELECTRONICS CO LTD	45,829,531	4.29%
SONY CORP	27,602,521	2.58%
SUMITOMO METAL MINING CO LTD	27,012,207	2.53%
WALT DISNEY CO/THE	26,813,297	2.51%
DOLLAR TREE INC	26,783,353	2.50%
COMCAST CORP	25,611,281	2.39%
FREEPORT-MCMORAN INC	25,104,381	2.35%
FRESENIUS MEDICAL CARE AG & CO KGAA	22,852,205	2.14%
NXP SEMICONDUCTORS NV	22,450,107	2.10%
T-MOBILE US INC	21,567,844	2.02%

Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
ALLERGAN PLC	34,609,001	3.08%
BP PLC	31,353,337	2.79%
SAMSUNG ELECTRONICS CO LTD	30,101,678	2.68%
SANOFI	30,075,812	2.67%
ROYAL DUTCH SHELL PLC	27,642,217	2.46%
WELLS FARGO & CO	27,077,677	2.41%
KIRIN HOLDINGS CO LTD	26,785,286	2.38%
VEOLIA ENVIRONNEMENT SA	26,372,565	2.35%
DEUTSCHE TELEKOM AG	26,128,531	2.32%
CITIGROUP INC	25,010,696	2.22%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.87%	1.83%

Turnover Ratio

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
72.67%	66.80%

Other Material Information

Nil

Templeton Asset Management Ltd

Templeton Global Balanced (RP) - CPF Templeton Global Balanced (SP) - CPF

Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
5,238,580	62,949,669	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2020

	SGD
Subscriptions	1,639,790
Redemptions	(11,980,001)

Fund Performance as at 31 December 2020

Fund / Benchmark [^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (30 Nov 2002)
Templeton Global Balanced (RP) - CPF	10.89%	13.07%	3.47%	1.29%	2.88%	3.77%	2.87%
Templeton Global Balanced (SP) - CPF	11.04%	13.34%	3.89%	1.68%	3.26%	-0.45%	3.33%
Benchmark: 65% MSCI All Country World Index - NR + 35% JP Morgan Global Government Bond Index	6.81%	11.01%	12.73%	8.26%	8.28%	7.34%	5.92%

*Annualised Performance

[^]Benchmark was changed from 65% MSCI World Index + 35% JP Morgan Global Government Bond Index to 65% MSCI All Country World Index - NR + 35% JP Morgan Global Government Bond Index with effect from 1 September 2020.

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
Templeton Global Balanced (RP) - CPF	2.76%	2.72%
Templeton Global Balanced (SP) - CPF	2.36%	2.32%

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 31 December 2020

	Market Value SGD	% of Net Assets
SAMSUNG ELECTRONICS CO. LTD.	28,623,804	3.06%
GOVERNMENT OF CHINA, 2.64%, 8/13/22	22,859,424	2.45%
SUMITOMO METAL MINING CO. LTD.	22,667,870	2.43%
GOVERNMENT OF INDIA, SENIOR NOTE, 7.59%, 1/11/26	19,927,243	2.13%
WHEATON PRECIOUS METALS CORP.	19,563,758	2.09%
ALBEMARLE CORP.	19,030,209	2.04%
THE WALT DISNEY CO.	18,671,395	2.00%
AMERICAN EXPRESS CO.	16,694,182	1.79%
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	15,991,505	1.71%
NOTA DO TESOIRO NACIONAL, 10.00%, 1/01/21	15,875,638	1.70%

Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
VODAFONE GROUP PLC	23,868,247	2.21%
NOTA DO TESOIRO NACIONAL, 10.00%, 1/01/21	22,065,262	2.05%
CITIGROUP INC.	21,793,357	2.02%
BNP PARIBAS SA	20,954,985	1.94%
SAMSUNG ELECTRONICS CO. LTD.	20,392,834	1.89%
TAKEDA PHARMACEUTICAL CO. LTD.	20,054,032	1.86%
SIEMENS AG	19,521,013	1.81%
STANDARD CHARTERED PLC	19,510,223	1.81%
ALLERGAN PLC	19,383,982	1.80%
SANOFI	19,362,402	1.79%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.68%	1.65%

Turnover Ratio

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
66.47%	22.99%

Other Material Information

Nil

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
3,798,939	32,658,838	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2020

	SGD
Subscriptions	1,688,525
Redemptions	(1,379,527)

Fund Performance as at 31 December 2020

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)	-2.05%	-5.11%	-6.61%	-2.37%	-1.80%	0.09%	1.47%	NA
Templeton Global Bond (SP)	-1.96%	-4.87%	-6.19%	-1.88%	-1.31%	0.59%	2.01%	1.99%
Benchmark: JP Morgan Global Government Bond Index	-0.99%	-0.66%	7.80%	4.54%	3.15%	2.78%	2.42%	2.75%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
Templeton Global Bond (RP)	3.02%	2.97%
Templeton Global Bond (SP)	2.58%	2.47%

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 31 December 2020

	Market Value SGD	% of Net Assets
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 12/10/29	812,268,083	7.79%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 7.25%, 12/09/21	523,341,560	5.02%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 6.50%, 6/09/22	491,302,369	4.71%
GOVERNMENT OF NORWAY, 144A, REG S, 2.00%, 5/24/23	391,616,772	3.75%
GOVERNMENT OF NORWAY, 144A, REG S, 3.75%, 5/25/21	372,868,994	3.57%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR53, 8.25%, 7/15/21	363,948,933	3.49%
GOVERNMENT OF NORWAY, 144A, REG S, 3.00%, 3/14/24	345,128,125	3.31%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR46, 9.50%, 7/15/23	252,776,801	2.42%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 6.50%, 6/10/21	181,072,028	1.74%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR40, 11.00%, 9/15/25	166,059,199	1.59%

Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
GOVERNMENT OF SWEDEN, 1047, 5.00%, 12/01/20	921,737,958	5.12%
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/23	668,483,183	3.71%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 7.25%, 12/09/21	548,262,753	3.05%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 6.50%, 6/09/22	495,999,261	2.76%
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 9/10/21	474,510,759	2.64%
KOREA TREASURY BOND, SENIOR BOND, 4.25%, 6/10/21	417,046,113	2.32%
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/25	395,557,611	2.20%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR53, 8.25%, 7/15/21	377,290,584	2.10%
KOREA TREASURY BOND, SENIOR NOTE, 2.00%, 3/10/21	341,368,432	1.90%
GOVERNMENT OF INDIA, SENIOR NOTE, 7.68%, 12/15/23	335,501,387	1.86%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.44%	1.40%

Turnover Ratio

For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019
9.60%	-22.10%

Other Material Information

Nil

FINANCIAL STATEMENTS

Capital Account

For the 6 months ended 31 December 2020

	Aberdeen Standard PAC Equity	Aberdeen Standard Pacific Equity	Emerging Countries Growth	FSSR Regional China	Legg Mason Western Asset Global Bond Trust
	(S\$)	(S\$)	(S\$)	(S\$)	(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	182,016	10,380	6,939	95,119	2,118
Amount paid by Fund	(292,615)	(82,764)	(82,554)	(144,725)	(27,302)
Net amount received/ (paid) by Fund	(110,599)	(72,384)	(75,615)	(49,606)	(25,184)
INCOME ON INVESTMENTS					
Dividends	-	-	-	-	-
	-	-	-	-	-
FUND EXPENSES					
Management charges	(22,079)	(26,014)	(7,636)	(11,874)	(6,194)
Other charges	(617)	(846)	(556)	(520)	(556)
	(22,696)	(26,860)	(8,192)	(12,394)	(6,750)
Net appreciation/(diminution) in value of investment during the period	935,430	1,072,951	576,734	501,352	19,381
Net income/(loss) before taxation	912,734	1,046,091	568,542	488,958	12,631
Taxation	-	-	-	-	-
Net income/(loss) after taxation	912,734	1,046,091	568,542	488,958	12,631
VALUE OF FUND AS AT 31 DECEMBER 2020					
	4,204,347	4,694,601	3,195,271	2,391,614	885,667

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

Capital Account

For the 6 months ended 31 December 2020

	LionGlobal India (S\$)	LionGlobal Japan Growth (S\$)	Nikko AM Global Green Bond (S\$)	Nikko AM Shenton Asia Pacific (S\$)	Nikko AM Shenton Income (S\$)
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	6,068	695	40,698	2,104,492	1,903,669
Amount paid by Fund	(56,346)	(201)	(179,721)	(3,638,894)	(37,972,132)
Net amount received/ (paid) by Fund	(50,278)	494	(139,023)	(1,534,402)	(36,068,463)
INCOME ON INVESTMENTS					
Dividends	-	-	-	-	1,370,300
	-	-	-	-	1,370,300
FUND EXPENSES					
Management charges	(14,244)	(1,919)	(23,513)	(328,734)	(452,650)
Other charges	(552)	(607)	(566)	(3,690)	(3,022)
	(14,796)	(2,526)	(24,079)	(332,424)	(455,672)
Net appreciation/(diminution) in value of investment during the period	633,276	65,601	166,920	14,133,195	1,042,076
Net income/(loss) before taxation	618,480	63,075	142,841	13,800,771	1,956,704
Taxation	-	-	-	-	-
Net income/(loss) after taxation	618,480	63,075	142,841	13,800,771	1,956,704
VALUE OF FUND AS AT 31 DECEMBER 2020					
	2,670,881	411,578	4,123,583	64,640,794	49,360,742

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

FINANCIAL STATEMENTS

Capital Account

For the 6 months ended 31 December 2020

	Nikko AM Shenton Short Term Bond Fund (S\$)	Schroder Global Emerging Market Opportunities (S\$)	Schroder Multi Asset Revolution¹ (S\$)	Schroder Multi Asset Revolution² (S\$)	Templeton Global (S\$)
Value of Fund as at 30 June 2020	2,059,862	345,645	773,296	3,323,553	-
Amount received by Fund	79,050	34,576	25,746	8,238	3,869,072
Amount paid by Fund	(387,365)	(53,188)	(107,178)	(102,059)	(294,100)
Net amount received/ (paid) by Fund	(308,315)	(18,612)	(81,432)	(93,821)	3,574,972
INCOME ON INVESTMENTS					
Dividends	-	-	15,110	67,569	-
	-	-	15,110	67,569	-
FUND EXPENSES					
Management charges	(18,874)	(2,164)	586	2,698	(16,030)
Other charges	(627)	(403)	(108)	(496)	(411)
	(19,501)	(2,567)	478	2,202	(16,441)
Net appreciation/(diminution) in value of investment during the period	37,153	100,301	63,522	284,409	389,523
Net income/(loss) before taxation	17,652	97,734	79,110	354,180	373,082
Taxation	-	-	-	-	-
Net income/(loss) after taxation	17,652	97,734	79,110	354,180	373,082
VALUE OF FUND AS AT 31 DECEMBER 2020	1,769,199	424,767	770,974	3,583,912	3,948,054

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 6 months ended 31 December 2020

	Templeton Global Balanced (S\$)	Templeton Global Bond (S\$)
Value of Fund as at 30 June 2020	65,820,399	34,137,954
Amount received by Fund	1,639,790	1,688,525
Amount paid by Fund	(11,980,001)	(1,379,527)
Net amount received/ (paid) by Fund	(10,340,211)	308,998
INCOME ON INVESTMENTS		
Dividends	-	657,611
	-	657,611
FUND EXPENSES		
Management charges	(300,438)	(262,502)
Other charges	(4,120)	(2,168)
	(304,558)	(264,670)
Net appreciation/(diminution) in value of investment during the period	7,739,714	(2,207,004)
Net income/(loss) before taxation	7,435,156	(1,814,063)
Taxation	-	-
Net income/(loss) after taxation	7,435,156	(1,814,063)
VALUE OF FUND AS AT 31 DECEMBER 2020	62,915,344	32,632,889

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

FINANCIAL STATEMENTS

Capital Account

For the 6 months ended 31 December 2020

	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	971,885	1,041,435	279,998
Amount paid by Fund	(4,056,269)	(3,323,747)	(1,454,568)
Net amount received/(paid) by Fund	(3,084,384)	(2,282,312)	(1,174,570)
INCOME ON INVESTMENTS			
Dividends	378,936	503,085	79,502
Interest income	210,843	258,204	54,929
Net realised gains/(loss) on sale of investments	1,282,369	830,173	383,034
	1,872,148	1,591,463	517,465
FUND EXPENSES			
Management charges	(571,275)	(356,863)	(245,242)
Other charges	(12,325)	(11,124)	(5,951)
	(583,600)	(367,987)	(251,193)
Unrealised appreciation/(diminution) in value of investments during the period	7,781,380	10,795,628	1,747,323
Net Income/(loss) before taxation	9,069,928	12,019,104	2,013,595
Tax deducted at source	-	-	-
Net Income/(loss) after taxation	9,069,928	12,019,104	2,013,595
VALUE OF FUND AS AT 31 DECEMBER 2020	57,646,044	54,419,296	22,985,675

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

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FINANCIAL STATEMENTS

Statement of Assets & Liabilities

As at 31 December 2020

	Aberdeen Standard PAC Equity (S\$)	Aberdeen Standard Pacific Equity (S\$)	Emerging Countries Growth (S\$)	FSSR Regional China (S\$)	Legg Mason Western Asset Global Bond Trust (S\$)
UNIT TRUSTS	4,241,867	4,695,735	3,195,270	2,391,614	885,667
VALUE OF INVESTMENTS	4,241,867	4,695,735	3,195,270	2,391,614	885,667
OTHER ASSETS					
Other Assets	-	-	1	-	-
TOTAL ASSETS	4,241,867	4,695,735	3,195,271	2,391,614	885,667
OTHER LIABILITIES					
Other liabilities	(37,520)	(1,134)	-	-	-
VALUE OF FUND AS AT 31 DECEMBER 2020	4,204,347	4,694,601	3,195,271	2,391,614	885,667

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

Statement of Assets & Liabilities

As at 31 December 2020

	LionGlobal India (S\$)	LionGlobal Japan Growth (S\$)	Nikko AM Global Green Bond (S\$)	Nikko AM Shenton Asia Pacific (S\$)	Nikko AM Shenton Income (S\$)
UNIT TRUSTS	2,670,881	411,578	4,123,583	64,642,600	49,649,223
VALUE OF INVESTMENTS	2,670,881	411,578	4,123,583	64,642,600	49,649,223
OTHER ASSETS					
Other Assets	-	-	-	-	-
TOTAL ASSETS	2,670,881	411,578	4,123,583	64,642,600	49,649,223
OTHER LIABILITIES					
Other liabilities	-	-	-	(1,806)	(288,481)
VALUE OF FUND AS AT 31 DECEMBER 2020	2,670,881	411,578	4,123,583	64,640,794	49,360,742

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

FINANCIAL STATEMENTS

Statement of Assets & Liabilities

As at 31 December 2020

	Nikko AM Shenton Short Term Bond Fund (S\$)	Schroder Global Emerging Market Opportunities (S\$)	Schroder Multi Asset Revolution ¹ (S\$)	Schroder Multi Asset Revolution ² (S\$)	Templeton Global (S\$)
UNIT TRUSTS	1,771,262	424,767	770,973	3,583,912	4,035,217
VALUE OF INVESTMENTS	1,771,262	424,767	770,973	3,583,912	4,035,217
OTHER ASSETS					
Other Assets	-	-	1	-	-
TOTAL ASSETS	1,771,262	424,767	770,974	3,583,912	4,035,217
OTHER LIABILITIES					
Other liabilities	(2,063)	-	-	-	(87,163)
VALUE OF FUND AS AT 31 DECEMBER 2020	1,769,199	424,767	770,974	3,583,912	3,948,054

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 31 December 2020

	Templeton Global Balanced (S\$)	Templeton Global Bond (S\$)
UNIT TRUSTS	62,949,669	32,658,838
VALUE OF INVESTMENTS	62,949,669	32,658,838
OTHER ASSETS		
Other Assets	-	-
TOTAL ASSETS	62,949,669	32,658,838
OTHER LIABILITIES		
Other liabilities	(34,325)	(25,949)
VALUE OF FUND AS AT 31 DECEMBER 2020	62,915,344	32,632,889

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

FINANCIAL STATEMENTS

Statement of Assets & Liabilities

As at 31 December 2020

	Balanced Growth (S\$)	Capital Growth (S\$)	Income Growth (S\$)
INVESTMENTS IN FUNDS	56,821,321	53,613,848	22,686,792
VALUE OF INVESTMENTS	56,821,321	53,613,848	22,686,792
OTHER ASSETS			
Interest bearing deposits and bank balances	600,372	789,183	205,815
Other assets	331,512	46,996	177,424
TOTAL OTHER ASSETS	931,884	836,179	383,239
TOTAL ASSETS	57,753,205	54,450,027	23,070,031
OTHER LIABILITIES			
Other liabilities	(107,161)	(30,731)	(84,356)
VALUE OF FUND AS AT 31 DECEMBER 2020	57,646,044	54,419,296	22,985,675

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 31 December 2020.
- 1.6 Debt securities are recognised on trade date and valued inclusive of accrued interest at bid price from financial institutions as at 31 December 2020.
- 1.7 At 31 December 2020, 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 31 December 2020:

Fund Name	Number of units
Aberdeen PAC Equity (RP)	2,230,156
Aberdeen PAC Equity (SP)	361,817
Aberdeen Pacific Equity (SP)	2,187,677
Emerging Countries Growth (SP)	1,301,212
FSSA Regional China (RP)	731,647
FSSA Regional China (SP)	273,077
Legg Mason Western Asset Global Bond Trust (SP)	786,716
LionGlobal India (SP)	1,119,680
LionGlobal Japan Growth (SP)	244,610
Nikko AM Shenton Asia Pacific (RP)	41,081,013
Nikko AM Shenton Asia Pacific (SP)	642,473
Nikko AM Shenton Income (RP)	34,412,737
Nikko AM Shenton Income (SP)	4,613,872
Nikko AM Shenton Short Term Bond (RP)	1,124,319
Nikko AM Shenton Short Term Bond (SP)	516,895
Nikko AM Global Green Bond (RP)	1,608,515
Nikko AM Global Green Bond (SP)	5,055,267
Schroder Global Emerging Market Opportunities (RP)	227,629
Schroder Global Emerging Market Opportunities (SP)	75,411
Schroder Multi Asset Revolution (RP)	444,729
Schroder Multi Asset Revolution (SP)	2,861,123
MM Balanced Growth	2,624,384
Balanced Growth (RP)	10,232,420
Balanced Growth (SP)	7,627,932
MM Capital Growth	7,372,636
Capital Growth (RP)	3,415,492
Capital Growth (SP)	1,449,232
MM Income Growth	749,463
Income Growth (RP)	5,530,454
Income Growth (SP)	5,935,002
Templeton Global (RP)	3,333,431
Templeton Global (SP)	172,521
Templeton Global Balanced (RP) - CPF	24,371,430
Templeton Global Balanced (SP) - CPF	19,428,228
Templeton Global Bond (RP)	25,633,074
Templeton Global Bond (SP)	578,354

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