



Semi-Annual ILP Funds Report

for the period ended 31 December 2021

For Wealth Creator, Flexilife, Assurance, Money Manager and MoneySmart series plans



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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.



group ceo message

by Pearlyn Phau

Dear Customer,

We are pleased to present you with our semi-annual ILP funds report. We hope 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 Singlife with Aviva.

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

Pearlyn Phau
Group Chief Executive Officer
Singlife with Aviva

market review

by Aviva Investors Asia Pte Ltd

The main theme driving investment markets in the second half of 2021 was the sharp increase in inflation across the developed economies and the reaction of central banks to it. Consumer prices increased at their fastest rate for several decades as the global economy struggled to adjust to the supply chain blockages created by disrupted manufacturing in Asia in the wake of the Covid-19 crisis. Energy prices were also a notable contributory factor as cost of natural gas soared on supply constraints.

Central banks rattled markets in September by turning more hawkish on monetary policy in a bid to cool the inflationary pressures. Government bonds sold off as the US Federal Reserve indicated that it was bringing forward the expected timeline of interest rate increases and would start to taper its asset purchase programme, also known as quantitative easing. After the initial shock, however, sovereign bonds steadied in the fourth quarter.

Equities were generally resilient in the second half of the year. Despite the ongoing pandemic – and in particular the emergence of the new Omicron variant in November – investors continued to embrace risk. This was largely a factor of the continuation of strong corporate earnings as companies became more adept at managing Covid restrictions and the global economy remained on a recovery trajectory. Economic growth remained robust, with the US economy continuing to perform well, despite high inflation. The ongoing recovery of the Eurozone was also a notable feature, despite the re-imposition of social restrictions in many countries on spikes in Delta and then Omicron infection rates.

Within the markets, energy companies were beneficiaries of the supportive pricing environment, although this faded in the fourth quarter. There were signs of a rotation within the market as high-growth companies linked to the shift in home working and home entertainment started to lag more traditional 'value' shares.

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 2021; on bid-to-bid basis with dividends reinvested at the bid price and in Singapore dollar terms.

Source of fund performance - Singapore Life Ltd.

Source of benchmark performance - Fund Manager of Underlying Fund

3 Top 10 holdings

Top 10 Holdings are presented as at 31 December 2021 and 31 December 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 31 December 2021 and for the 12 months ended 31 December 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 31 December 2021 and for the 12 months ended 31 December 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.

abrdn 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.

[^]Prior to 26 October 2021, abrdn Asia Limited was known as Aberdeen Standard Investments (Asia) Limited.

Number of Shares	Market Value SGD	% of Net Assets
398,502	3,160,568	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2021

	SGD
Subscriptions	99,386
Redemptions	(470,148)

Fund Performance as at 31 December 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)	-2.51%	-8.26%	-3.42%	11.59%	8.36%	5.76%	4.10%
Aberdeen Standard PAC Equity (SP)	-2.37%	-8.02%	-2.90%	12.17%	8.91%	6.30%	4.40%
Benchmark: MSCI AC Asia Pacific ex Japan Index	-1.42%	-8.71%	-0.70%	12.18%	9.56%	5.99%	5.72%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
Aberdeen Standard PAC Equity (RP)	2.90%	2.91%
Aberdeen Standard PAC Equity (SP)	2.39%	2.40%

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 2021

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	155,116,669	9.30%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	137,755,464	8.30%
TENCENT	99,074,432	5.90%
AIA GROUP	86,472,451	5.20%
NEW INDIA INVESTMENT TRUST PUBLIC LISTED COMPANY	53,155,854	3.20%
CSL	47,197,843	2.80%
HDFC	42,221,244	2.50%
ALIBABA GROUP	37,177,424	2.20%
ASML	36,209,204	2.20%
BANK CENTRAL ASIA	34,703,298	2.10%

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%
CSL	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%

Expense Ratio of the Underlying Fund

For the 12 months ended 30 September 2021	For the 12 months ended 30 September 2020
1.63%	1.64%

Turnover Ratio

For the 12 months ended 30 September 2021	For the 12 months ended 30 September 2020
33.04%	33.42%

Other Material Information

Nil

abrdn 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.

^Prior to 26 October 2021, abrdn Asia Limited was known as Aberdeen Standard Investments (Asia) Limited.

Number of Shares	Market Value SGD	% of Net Assets
562,219	4,459,157	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2021

	SGD
Subscriptions	11,539
Redemptions	(29,191)

Fund Performance as at 31 December 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)	-2.50%	-8.22%	-3.37%	11.59%	8.36%	5.79%	4.74%
Benchmark: MSCI AC Asia Pacific ex Japan Index	-1.42%	-8.71%	-0.70%	12.18%	9.56%	5.99%	5.72%

**Annualised Performance*

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
Aberdeen Standard Pacific Equity (SP)	2.90%	2.92%

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 2021

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	155,116,669	9.30%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	137,755,464	8.30%
TENCENT	99,074,432	5.90%
AIA GROUP	86,472,451	5.20%
NEW INDIA INVESTMENT TRUST PUBLIC LISTED COMPANY	53,155,854	3.20%
CSL	47,197,843	2.80%
HDFC	42,221,244	2.50%
ALIBABA GROUP	37,177,424	2.20%
ASML	36,209,204	2.20%
BANK CENTRAL ASIA	34,703,298	2.10%

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%
CSL	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%

Expense Ratio of the Underlying Fund

For the 12 months ended 30 September 2021	For the 12 months ended 30 September 2020
1.63%	1.64%

Turnover Ratio

For the 12 months ended 30 September 2021	For the 12 months ended 30 September 2020
33.04%	33.42%

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 - Global Emerging Markets Core Fund.

Prior to 3 February 2022, underlying Aviva Investors - Global Emerging Markets Core Fund was known as Aviva Investors - Emerging Markets Equity Income Fund.

Number of Shares

578,079

Market Value SGD

3,085,540

% 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 2021

	SGD
Subscriptions	7,453
Redemptions	(38,326)

Fund Performance as at 31 December 2021

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (31 Aug 2002)
Emerging Countries Growth (SP)	-1.27%	-9.67%	-2.28%	5.24%	2.82%	1.45%	4.63%
Benchmark: MSCI EM (Emerging Markets) TR	-1.93%	-8.85%	-0.26%	10.91%	8.74%	6.27%	9.07%

**Annualised Performance*

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
Emerging Countries Growth (SP)	2.73%	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 - Global Emerging Markets Core Fund

Top 10 Holdings as at 31 December 2021

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR	122,363,432	7.81%
SAMSUNG ELECTRONICS CO	98,102,884	6.27%
TENCENT HOLDINGS LTD	64,021,639	4.09%
ALIBABA GROUP HOLDING	44,182,026	2.82%
MEDIATEK INC COMMON	42,424,426	2.71%
AVIVA INVESTORS	39,499,969	2.52%
SK HYNIX INC COMMON	31,481,819	2.01%
HON HAI PRECISION	28,283,272	1.81%
HYUNDAI MOTOR CO COMMON	27,608,107	1.76%
CHINA CONSTRUCTION BANK	27,344,418	1.75%

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%

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 2021	For the 12 months ended 31 December 2020
	2.17%	2.19%

Turnover Ratio

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
	49.81%	54.15%

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.

Number of Shares

409,410

Market Value SGD

2,371,017

% 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 2021

	SGD
Subscriptions	69,241
Redemptions	(76,675)

Fund Performance as at 31 December 2021

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
FSSA Regional China (RP)	1.01%	-6.55%	2.30%	16.83%	13.51%	10.39%	8.28%
FSSA Regional China (SP)	1.18%	-6.28%	2.85%	17.43%	14.09%	10.95%	8.67%
Benchmark: MSCI Golden Dragon Index	-2.58%	-14.60%	-7.47%	12.68%	10.71%	9.97%	6.88%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
FSSR Regional China (RP)	2.91%	2.86%
FSSR Regional China (SP)	2.40%	2.35%

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

Nil

Soft Dollar Commission

Not Applicable

Top 10 Holdings as at 31 December 2021

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MFG CO LTD	135,896,875	8.90%
TENCENT HOLDINGS LTD.	85,609,988	5.60%
CHINA MERCHANTS BANK CO LTD	64,486,438	4.20%
SILERGY CORP	63,477,643	4.20%
ENN ENERGY HOLDINGS LTD	56,400,795	3.70%
AIA GROUP LTD	55,025,166	3.60%
TECHTRONIC INDUSTRIES CO LTD	53,802,385	3.50%
REALTEK SEMICONDUCTOR CORP	53,771,815	3.50%
CHINA MENGNIU DAIRY CO LTD	52,885,299	3.50%
MIDEA GROUP CO LTD	51,188,689	3.30%

Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MFG CO LTD	117,084,832	8.80%
TENCENT HOLDINGS	81,437,287	6.20%
MIDEA GROUP CO LTD	63,049,911	4.80%
AIA GROUP LTD	58,792,940	4.40%
CHINA MENGNIU DAIRY CO LTD	51,810,512	3.90%
CHINA MERCHANTS BANK CO LTD	50,184,475	3.80%
ZHEJIANG CHINT ELECTRICS CO LTD	44,973,860	3.40%
ADVANTECH CO LTD	44,797,969	3.40%
JD.COM, INC	41,999,531	3.20%
ENN ENERGY HOLDINGS LTD	38,675,153	2.90%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
1.63%	1.74%

Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
3.27%	9.95%

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
530,373	839,020	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2021

	SGD
Subscriptions	1,941
Redemptions	(8,543)

Fund Performance as at 31 December 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)	-0.65%	-0.93%	-4.80%	2.21%	1.08%	1.30%	0.40%
Benchmark: FTSE World Govt Bond Index ex Japan (S\$)	0.18%	0.13%	-2.68%	4.02%	3.13%	3.56%	2.53%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
Legg Mason Western Asset Global Bond Trust (SP)	2.38%	2.36%

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 2021

	Market Value SGD	% of Net Assets
US TREASURY N/B 2.125% 29/02/2024	24,078,843	7.41%
US TREASURY N/B 1.625% 15/11/2022	23,623,912	7.27%
BUNDESREPUB. DEUTSCHLAND (BR) 1.75% 15/02/2024	20,536,881	6.32%
US TREASURY N/B 2.250% 15/11/2024	15,500,146	4.77%
US TREASURY N/B 2% 31/10/2022	12,315,629	3.79%
US TREASURY 2.875% 15/05/2049	10,170,955	3.13%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE (REG S) (BR) .25% 15/02/2029	9,781,014	3.01%
MEX BONDS DESARR FIX RT SER M7.75% 13/11/2042	9,553,549	2.94%
UK TREASURY 4.25% 07/12/2040	9,521,054	2.93%
BONOS Y OBLIG DEL ESTADO (REG S)5.9% 30/07/2026	9,033,628	2.78%

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%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
0.88%	0.88%

Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
10.07%	19.24%

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
1,626,555	3,299,117	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2021

	SGD
Subscriptions	8,515
Redemptions	(35,409)

Fund Performance as at 31 December 2021

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal India (SP)	-2.82%	8.97%	24.65%	10.50%	8.74%	7.19%	6.60%
Benchmark: MSCI India	-0.91%	12.66%	28.79%	15.78%	13.50%	11.29%	11.40%

**Annualised Performance*

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
LionGlobal India (SP)	2.73%	2.70%

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

Nil

Soft Dollar Commission

Not Applicable

Top 10 Holdings as at 31 December 2021

	Market Value SGD	% of Net Assets
INFOSYS LTD	14,386,050	10.66%
RELIANCE INDUSTRIES LTD	11,836,668	8.76%
ICICI BANK LTD	10,738,677	7.95%
HOUSING DEVELOPMENT FINANCE CORP	8,480,931	6.28%
HINDALCO INDUSTRIES LTD	5,286,859	3.91%
HINDUSTAN UNILEVER LTD	4,271,803	3.16%
TATA CONSULTANCY SERVICES LTD	4,203,516	3.11%
LARSEN & TOUBRO LTD	3,844,132	2.85%
SBI LIFE INSURANCE CO LTD	3,440,134	2.55%
AXIS BANK LTD	3,347,278	2.48%

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%

Expense Ratio of the Underlying Fund

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
1.52%	1.48%

Turnover Ratio

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
32.00%	91.00%

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

283,796

Market Value SGD

408,132

% 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 2021

	SGD
Subscriptions	755
Redemptions	(4,759)

Fund Performance as at 31 December 2021

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal Japan Growth (SP)	-4.63%	0.41%	1.61%	11.72%	7.39%	8.58%	3.20%
Benchmark: Topix Total Return Index	-5.44%	-0.07%	2.78%	10.06%	6.41%	8.31%	-0.33%

**Annualised Performance*

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
LionGlobal Japan Growth (SP)	2.85%	2.91%

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 2021

	Market Value SGD	% of Net Assets
SONY GROUP CORP	12,475,924	4.04%
KEYENCE CORP	9,251,299	2.99%
DENSO CORP	7,217,140	2.33%
RECRUIT HOLDINGS CO LTD	6,680,449	2.16%
TOKYO ELECTRON LTD	6,615,452	2.14%
SHIN-ETSU CHEMICAL CO LTD	5,824,341	1.89%
DAIICHI SANKYO CO LTD	5,516,067	1.79%
HITACHI LTD	5,464,705	1.77%
MIZUHO FINANCIAL GROUP INC	5,361,622	1.74%
ORIX CORP	5,320,115	1.72%

Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
SONY CORP	10,659,703	3.66%
KEYENCE CORP ORD JPY50	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 ORD NPV	6,286,748	2.15%
DAIKIN INDUSTRIES LTD	6,107,595	2.09%
ORIX CORP ORD NPV	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%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
1.55%	1.58%

Turnover Ratio

For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
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
5,090,322	3,461,498	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2021

	SGD
Subscriptions	29,865
Redemptions	(141,502)

Fund Performance as at 31 December 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)	-2.42%	-5.59%	-9.34%	-2.88%	-3.28%	-3.69%	-3.33%
Nikko AM Global Green Bond (SP)	-2.37%	-5.26%	-8.86%	-2.37%	-2.80%	-3.21%	-2.85%

*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 2021	For the 12 months ended 31 December 2020
Nikko AM Global Green Bond (RP)	3.59%	3.51%
Nikko AM Global Green Bond (SP)	3.08%	3.01%

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 2021

	Market Value USD	% of Net Assets
INTERNATIONAL FINANCE CORPORATION 8% 09/10/2023	1,883,427	13.96%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 1.5% 12/07/2022	1,517,598	11.25%
KFW 2% 29/09/2022	1,261,588	9.35%
EUROPEAN INVESTMENT BANK 1.9% 22/01/2025	1,133,008	8.40%
NEDERLANDSE WATERSCHAPSBANK NV 1% 03/09/2025	975,440	7.23%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 4.25% 22/01/2026	833,527	6.18%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 6.75% 20/06/2023	744,594	5.52%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 5% 22/01/2026	713,466	5.29%
ASIAN DEVELOPMENT BANK 1.875% 10/08/2022	711,860	5.28%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 4.9% 12/02/2026	674,635	5.00%

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%

Note: The Top 10 Holdings as at 31 December 2021 and 31 December 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

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
2.04%	1.97%

Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
5.91%	1.45%

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
24,056,972	48,330,913	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2021

	SGD
Subscriptions	1,201,814
Redemptions	(10,684,122)

Fund Performance as at 31 December 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)	-0.84%	-4.61%	-0.65%	16.21%	10.30%	6.93%	2.69%
Nikko AM Shenton Asia Pacific (SP)	-0.72%	-4.33%	-0.12%	16.80%	10.87%	7.49%	3.21%
Benchmark: MSCI AC Asia Pacific ex Japan Index (Net Total Return)	-1.46%	-8.85%	-0.95%	11.90%	9.29%	8.13%	5.44%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
Nikko AM Shenton Asia Pacific (RP)	2.73%	2.80%
Nikko AM Shenton Asia Pacific (SP)	2.22%	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 31 December 2021

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED SPONSORED ADR	4,788,579	7.60%
SAMSUNG ELECTRONICS COMPANY LIMITED	4,314,256	6.84%
TENCENT HOLDINGS LIMITED	3,925,658	6.23%
AIA GROUP LIMITED	2,822,878	4.48%
RELIANCE INDUSTRIES LIMITED SPONSORED GDR	2,379,452	3.78%
SUN PHARMACEUTICAL INDUSTRIES LTD	1,875,223	2.98%
DBS GROUP HOLDINGS LTD	1,635,258	2.59%
INDUSIND BANK LTD	1,602,778	2.54%
ALIBABA GROUP HOLDING LIMITED	1,507,392	2.39%
JONJEE HIGH TECH INDUSTRIAL AND COMMERCIAL HOLDING CO LTD	1,426,487	2.26%

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 SPONSORED GDR	1,712,274	2.20%

Note: The Top 10 Holdings as at 31 December 2021 and 31 December 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

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
1.59%	1.66%

Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
3.34%	84.24%

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
26,923,183	31,635,224	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2021

	SGD
Subscriptions	460,810
Redemptions	(3,221,636)

Fund Performance as at 31 December 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)	-2.71%	-5.04%	-5.12%	1.48%	-0.15%	1.57%	0.93%
Nikko AM Shenton Income (SP)	-2.62%	-4.97%	-4.76%	1.95%	0.34%	2.08%	1.43%

*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 2021	For the 12 months ended 31 December 2020
Nikko AM Shenton Income (RP)	2.62%	2.65%
Nikko AM Shenton Income (SP)	2.12%	2.14%

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 2021

	Market Value SGD	% of Net Assets
NIKKO AM SHENTON ASIA BOND FUND	31,096,691	19.64%
NIKKO AM CHINA ONSHORE BOND FUND	23,482,252	14.83%
MONETARY AUTHORITY OF SINGAPORE BILL 0% DUE 28/01/2022	11,995,500	7.58%
LANDESBANK BADEN-WUERTTEMBERG 3.75% DUE 18/05/2027	4,016,592	2.54%
MONETARY AUTHORITY OF SINGAPORE BILL 0% DUE 25/03/2022	3,995,360	2.52%
KEPPEL INFRASTRUCTURE TRUST 3% DUE 01/12/2026	3,504,340	2.21%
CNAC HK FINBRIDGE COMPANY LIMITED 5.125% DUE 14/03/2028	3,077,794	1.94%
MAPLETREE NORTH ASIA COMMERCIAL TRUST 3.5% DUE 31/12/2061	2,923,263	1.85%
COUNTRY GARDEN HOLDINGS COMPANY LIMITED 8% DUE 27/01/2024	2,719,864	1.72%
CHINALCO CAPITAL HOLDINGS LIMITED 2.125% DUE 03/06/2026	2,651,136	1.67%

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%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
1.20%	1.22%

Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
66.67%	65.75%

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
955,211	1,523,851	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2021

	SGD
Subscriptions	44,283
Redemptions	(95,512)

Fund Performance as at 31 December 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)	-0.96%	-1.43%	-1.81%	0.00%	-0.23%	0.08%	0.20%
Nikko AM Shenton Short Term Bond (SP)	-0.80%	-1.06%	-1.23%	0.51%	0.29%	0.59%	0.71%
Benchmark: 3-months SIBOR	0.11%	0.22%	0.43%	1.06%	1.15%	0.88%	1.08%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
Nikko AM Shenton Short Term Bond (RP)	2.58%	2.55%
Nikko AM Shenton Short Term Bond (SP)	2.08%	2.05%

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 2021

	Market Value SGD	% of Net Assets
DBS GROUP HOLDINGS LIMITED 4.52% DUE 11/12/2028	14,004,812	3.63%
UNITED OVERSEAS BANK LIMITED 2.88% DUE 08/03/2027	11,896,379	3.09%
CMB WING LUNG BANK LIMITED 3.75% DUE 22/11/2027	10,773,010	2.79%
NATIONAL AUSTRALIA BANK LIMITED 4.15% DUE 19/05/2028	9,852,528	2.56%
SINOPEC CAPITAL 2013 LIMITED 3.125% DUE 24/04/2023	9,677,121	2.51%
SHANGHAI COMMERCIAL BANK LIMITED 3.75% DUE 29/11/2027	9,562,177	2.48%
MANULIFE FINANCIAL CORPORATION 3% DUE 21/11/2029	9,519,895	2.47%
CNAC HK FINBRIDGE COMPANY LIMITED 4.625% DUE 14/03/2023	9,084,043	2.36%
SSG RESOURCES LIMITED 4.25% DUE 04/10/2022	8,973,915	2.33%
NTUC INCOME INSURANCE CO-OPERATIVE LIMITED 3.65% DUE 23/08/2027	8,899,809	2.31%

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%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
0.40%	0.39%

Turnover Ratio

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
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 Singapore Life 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	7,094,903	30,011,441	58%
Schroder Singapore Fixed Income Fund - Class I	12,472,431	20,335,052	40%
Cash and Other Assets/Liabilities	NIL	769,687	2%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2021

	SGD
Subscriptions	609,152
Redemptions	(2,646,302)

Fund Performance as at 31 December 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	-1.31%	-5.22%	-2.59%	9.78%	8.90%	6.81%	5.67%	NA
Balanced Growth (RP)	-1.70%	-5.94%	-4.00%	8.14%	7.29%	5.23%	NA	4.59%
Balanced Growth (SP)	-1.55%	-5.68%	-3.54%	8.69%	7.83%	5.76%	NA	5.12%
Benchmark : 60% MSCI AC Asia ex Japan NDR + 40% Markit Iboxx ALBI Singapore	-1.37%	-6.43%	-3.14%	8.32%	7.28%	5.77%	4.37%	5.56%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
MM Balanced Growth	1.30%	1.32%
Balanced Growth (RP)	2.70%	2.70%
Balanced Growth (SP)	2.20%	2.20%

Turnover Ratio

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
	7.31%	14.14%

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 2021

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	233,546,390	10.09%
SAMSUNG ELECTRONICS CO LTD	192,465,869	8.32%
TENCENT HLDG LTD	112,222,038	4.84%
AIA GROUP LTD	74,433,319	3.21%
TECHTRONIC IND CO LTD	68,180,564	2.95%
INFOSYS LTD	66,981,584	2.89%
HDFC BANK LTD	65,629,208	2.84%
MEDIATEK INC	64,770,355	2.80%
ICICI BANK LTD	63,965,618	2.77%
APOLLO HOSPITALS ENTERPRISE LTD	63,958,645	2.77%

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%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
1.34%	1.33%

Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
16.20%	18.41%

Underlying Fund:
Schroder Singapore Fixed Income Fund - Class I

Top 10 Holdings as at 31 December 2021

	Market Value SGD	% of Net Assets
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	56,272,741	7.74%
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	51,797,350	7.12%
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	44,782,780	6.15%
SINGAPORE GOVERNMENT BOND 1.625% 1 JUL 2031	41,159,848	5.66%
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	39,076,848	5.38%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	27,646,617	3.80%
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	25,130,283	3.46%
SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046	18,981,333	2.61%
SINGAPORE GOVERNMENT BOND 2.375% 1 JUL 2039	17,902,224	2.46%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	17,819,600	2.45%

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%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
0.31%	0.31%

Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
96.51%	61.33%

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 Singapore Life 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	10,064,828	42,574,223	90%
Schroder Singapore Fixed Income Fund - Class I	2,704,617	4,409,607	9%
Cash and Other Assets/Liabilities	NIL	625,743	1%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2021

	SGD
Subscriptions	729,108
Redemptions	(2,422,567)

Fund Performance as at 31 December 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	-1.69%	-7.46%	-2.17%	13.34%	11.90%	9.19%	6.69%	NA
Capital Growth (RP)	-2.04%	-8.18%	-3.64%	11.65%	10.23%	7.57%	NA	6.04%
Capital Growth (SP)	-1.90%	-7.91%	-3.10%	12.23%	10.80%	8.11%	NA	6.57%
Benchmark : 90% MSCI AC Asia ex Japan NDR + 10% Markit Iboxx ALBI Singapore	-1.78%	-9.25%	-2.87%	10.85%	9.18%	7.30%	4.68%	6.75%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
MM Capital Growth	1.33%	1.35%
Capital Growth (RP)	2.73%	2.73%
Capital Growth (SP)	2.23%	2.23%

Turnover Ratio

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
	6.15%	8.55%

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 2021

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	233,546,390	10.09%
SAMSUNG ELECTRONICS CO LTD	192,465,869	8.32%
TENCENT HLDG LTD	112,222,038	4.84%
AIA GROUP LTD	74,433,319	3.21%
TECHTRONIC IND CO LTD	68,180,564	2.95%
INFOSYS LTD	66,981,584	2.89%
HDFC BANK LTD	65,629,208	2.84%
MEDIATEK INC	64,770,355	2.80%
ICICI BANK LTD	63,965,618	2.77%
APOLLO HOSPITALS ENTERPRISE LTD	63,958,645	2.77%

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%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
1.34%	1.33%

Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
16.20%	18.41%

Underlying Fund:
Schroder Singapore Fixed Income Fund - Class I

Top 10 Holdings as at 31 December 2021

	Market Value SGD	% of Net Assets
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	56,272,741	7.74%
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	51,797,350	7.12%
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	44,782,780	6.15%
SINGAPORE GOVERNMENT BOND 1.625% 1 JUL 2031	41,159,848	5.66%
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	39,076,848	5.38%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	27,646,617	3.80%
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	25,130,283	3.46%
SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046	18,981,333	2.61%
SINGAPORE GOVERNMENT BOND 2.375% 1 JUL 2039	17,902,224	2.46%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	17,819,600	2.45%

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%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
0.31%	0.31%

Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
96.51%	61.33%

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 Singapore Life 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	1,372,501	5,805,677	29%
Schroder Singapore Fixed Income Fund - Class I	8,675,579	14,144,664	70%
Cash and Other Assets/Liabilities	NIL	283,587	1%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2021

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

Fund Performance as at 31 December 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	-0.99%	-3.06%	-3.20%	5.94%	5.50%	4.10%	4.14%	NA
Income Growth (RP)	-1.25%	-3.73%	-4.56%	4.37%	3.95%	2.56%	NA	2.58%
Income Growth (SP)	-1.25%	-3.55%	-4.21%	4.86%	4.46%	3.07%	NA	3.09%
Benchmark : 30% MSCI AC Asia ex Japan NDR + 70% Markit Iboxx ALBI Singapore	-0.97%	-3.62%	-3.54%	5.63%	5.23%	4.11%	3.66%	4.11%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
MM Income Growth	1.27%	1.29%
Income Growth (RP)	2.68%	2.68%
Income Growth (SP)	2.18%	2.18%

Turnover Ratio

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
	3.90%	7.52%

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 2021

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	233,546,390	10.09%
SAMSUNG ELECTRONICS CO LTD	192,465,869	8.32%
TENCENT HLDG LTD	112,222,038	4.84%
AIA GROUP LTD	74,433,319	3.21%
TECHTRONIC IND CO LTD	68,180,564	2.95%
INFOSYS LTD	66,981,584	2.89%
HDFC BANK LTD	65,629,208	2.84%
MEDIATEK INC	64,770,355	2.80%
ICICI BANK LTD	63,965,618	2.77%
APOLLO HOSPITALS ENTERPRISE LTD	63,958,645	2.77%

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%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
1.34%	1.33%

Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
16.20%	18.41%

Underlying Fund:
Schroder Singapore Fixed Income Fund - Class I

Top 10 Holdings as at 31 December 2021

	Market Value SGD	% of Net Assets
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	56,272,741	7.74%
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	51,797,350	7.12%
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	44,782,780	6.15%
SINGAPORE GOVERNMENT BOND 1.625% 1 JUL 2031	41,159,848	5.66%
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	39,076,848	5.38%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	27,646,617	3.80%
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	25,130,283	3.46%
SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046	18,981,333	2.61%
SINGAPORE GOVERNMENT BOND 2.375% 1 JUL 2039	17,902,224	2.46%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	17,819,600	2.45%

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%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
0.31%	0.31%

Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
96.51%	61.33%

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

235,813

Market Value SGD

329,069

% 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 2021

	SGD
Subscriptions	8,988
Redemptions	(73,893)

Fund Performance as at 31 December 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)	-6.83%	-11.97%	-4.40%	12.29%	8.61%	5.53%	2.59%
Schroder Global Emerging Market Opportunities (SP)	-6.72%	-11.75%	-3.92%	12.85%	9.15%	6.06%	2.93%
Benchmark: MSCI EM NR USD	-2.00%	-9.03%	-0.59%	10.54%	8.37%	5.90%	3.41%

*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 2021	For the 12 months ended 31 December 2020
Schroder Global Emerging Market Opportunities (RP)	3.07%	3.08%
Schroder Global Emerging Market Opportunities (SP)	2.56%	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 31 December 2021

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	177,320,552	9.04%
SAMSUNG ELECTRONICS CO LTD	126,909,732	6.47%
TENCENT HOLDINGS LTD	113,375,309	5.78%
ALIBABA GROUP HOLDING LTD	87,287,219	4.45%
JD.COM INC	53,353,087	2.72%
CHINA MENGNIU DAIRY CO LTD	44,330,138	2.26%
SAMSUNG SDI CO LTD	44,330,138	2.26%
AIA GROUP LTD	43,937,836	2.24%
ITAU UNIBANCO HOLDING SA	42,760,930	2.18%
SK HYNIX INC	42,564,779	2.17%

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%

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 2021	For the 12 months ended 31 December 2020
	1.58%	1.61%

Turnover Ratio

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
	1.78%	7.07%

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
448,249	765,128	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2021

	SGD
Subscriptions	17,427
Redemptions	(115,474)

Fund Performance as at 31 December 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)	2.69%	3.61%	14.24%	14.37%	8.49%	7.35%	6.71%
Benchmark: 60% MSCI World Index & 40% FTSE World Government Bond Index (100% hedged in SGD)	0.16%	1.14%	12.52%	5.10%	6.11%	5.55%	8.62%

*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 31 December 2021	For the 12 months ended 31 December 2020
Schroder Multi Asset Revolution (RP)	1.38%	1.39%

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 2021

	Market Value SGD	% of Net Assets
SISF - US LARGE CAP I ACC	183,472,028	29.26%
SCHRODER GLOBAL QUALITY BOND USD I2 ACC	75,302,680	12.02%
SISF - QEP GLOBAL CORE I ACC	51,809,815	8.26%
SISF - EURO EQUITY I ACC	42,661,493	6.80%
SISF - GLOBAL EQUITY ALPHA I ACC	41,766,988	6.66%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS SGD I ACC	38,151,381	6.08%
SISF - GLOBAL CORPORATE BOND I ACC	31,304,840	4.99%
MAS BILL SERIES 84 4 MAR 2022	30,269,870	4.83%
SISF - JAPANESE EQUITY I ACC	22,835,907	3.64%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	20,156,875	3.21%

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%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
1.50%	1.50%

Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
63.37%	67.86%

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
14,736,476	25,153,473	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2021

	SGD
Subscriptions	64,621
Redemptions	(536,379)

Fund Performance as at 31 December 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)	2.70%	3.66%	15.07%	14.63%	NA	NA	8.90%
Benchmark: 60% MSCI World Index & 40% FTSE World Government Bond Index (100% hedged in SGD)	0.16%	1.14%	12.52%	5.10%	NA	NA	9.69%

*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 31 December 2021	For the 12 months ended 31 December 2020
Schroder Multi Asset Revolution (SP)	1.38%	1.39%

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 2021

	Market Value SGD	% of Net Assets
SISF - US LARGE CAP I ACC	183,472,028	29.26%
SCHRODER GLOBAL QUALITY BOND USD I2 ACC	75,302,680	12.02%
SISF - QEP GLOBAL CORE I ACC	51,809,815	8.26%
SISF - EURO EQUITY I ACC	42,661,493	6.80%
SISF - GLOBAL EQUITY ALPHA I ACC	41,766,988	6.66%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS SGD I ACC	38,151,381	6.08%
SISF - GLOBAL CORPORATE BOND I ACC	31,304,840	4.99%
MAS BILL SERIES 84 4 MAR 2022	30,269,870	4.83%
SISF - JAPANESE EQUITY I ACC	22,835,907	3.64%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	20,156,875	3.21%

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%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
1.50%	1.50%

Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
63.37%	67.86%

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
317,432	3,675,902	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2021

	SGD
Subscriptions	109,751
Redemptions	(447,301)

Fund Performance as at 31 December 2021

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Aug 2020)
Templeton Global (RP)	-2.40%	-3.91%	4.52%	NA	NA	NA	12.38%
Templeton Global (SP)	-2.22%	-3.65%	5.04%	NA	NA	NA	12.92%
Benchmark: MSCI All Country World Index - NR	6.03%	6.06%	21.42%	NA	NA	NA	24.72%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
Templeton Global (RP)	2.88%	NA [^]
Templeton Global (SP)	2.43%	NA [^]

[^]Note: Expense ratios for the 12 months ended 31 December 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 31 December 2021

	Market Value SGD	% of Net Assets
SONY GROUP CORP	35,301,012	3.53%
COMCAST CORP	34,751,825	3.47%
CROWN HOLDINGS INC	29,181,930	2.92%
SAMSUNG ELECTRONICS CO LTD	29,176,928	2.92%
LLOYDS BANKING GROUP PLC	28,830,811	2.88%
AMERICAN EXPRESS CO	28,639,746	2.86%
WALT DISNEY CO/THE	28,190,593	2.82%
ASTRAZENECA PLC	26,589,048	2.66%
HONDA MOTOR CO LTD	25,440,657	2.54%
HITACHI LTD	25,439,657	2.54%

Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
SAMSUNG ELECTRONICS CO LTD	45,829,531	4.29%
SONY GROUP 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%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
1.82%	1.87%

Turnover Ratio

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
70.19%	72.67%

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	Market Value SGD	% of Net Assets
2,147,238	29,310,093	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2021

	SGD
Subscriptions	680,893
Redemptions	(6,682,580)

Fund Performance as at 31 December 2021

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (15 April 2021)
Templeton Global Balanced (RP)	-0.61%	-1.60%	NA	NA	NA	NA	-1.70%
Templeton Global Balanced (SP)	-0.61%	-1.30%	NA	NA	NA	NA	-1.50%
Benchmark: Custom 65% MSCI ACWI-NR + 35% JP Morgan Global Government Bond Index	3.37%	3.37%	NA	NA	NA	NA	6.03%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
Templeton Global Balanced (RP)	NA^	NA^
Templeton Global Balanced (SP)	NA^	NA^

^aNote: Expense ratios for the 12 months ended 31 December 2021 and for the 12 months ended 31 December 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 31 December 2021

	Market Value SGD	% of Net Assets
GOVERNMENT OF CHINA, 2.64%, 8/13/22	24,061,522	3.19%
GOVERNMENT OF INDIA, SENIOR NOTE, 7.59%, 1/1/26	19,248,765	2.55%
WHEATON PRECIOUS METALS CORP.	15,722,878	2.09%
MARATHON PETROLEUM CORP.	15,596,227	2.07%
SUMITOMO METAL MINING CO. LTD.	15,048,158	2.00%
AMERICAN EXPRESS CO.	14,603,370	1.94%
KOREA TREASURY BOND, SR UNSECURED, SR UNSECURED, 2406, 1.125%, 6/10/24	14,359,113	1.90%
SAMSUNG ELECTRONICS CO. LTD.	13,958,050	1.85%
HONDA MOTOR CO. LTD.	12,984,794	1.72%
F5 NETWORKS INC.	12,886,790	1.71%

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%, 1/1/26	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 TESOURO NACIONAL, 10.00%, 1/01/21	15,875,638	1.70%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
1.65%	1.68%

Turnover Ratio

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
82.64%	66.47%

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
2,583,688	20,464,083	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2021

	SGD
Subscriptions	838,838
Redemptions	(7,571,103)

Fund Performance as at 31 December 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)	-1.58%	-3.11%	-4.74%	-4.58%	-3.84%	-0.05%	1.07%	NA
Templeton Global Bond (SP)	-1.53%	-2.86%	-4.23%	-4.11%	-3.35%	0.47%	1.61%	1.58%
Benchmark: JP Morgan Global Government Bond Index	-1.56%	-1.66%	-4.62%	2.45%	1.49%	1.46%	3.24%	2.26%

*Annualised Performance

Expense Ratio of the ILP sub-fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
Templeton Global Bond (RP)	2.97%	3.02%
Templeton Global Bond (SP)	2.46%	2.58%

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 2021

	Market Value SGD	% of Net Assets
KOREA MONETARY STABILIZATION BOND, SR UNSECURED, SR UNSECURED, 2304, .905%, 4/02/23	515,378,053	7.75%
GOVERNMENT OF SWEDEN, 3.50%, 6/01/22	423,577,439	6.37%
GOVERNMENT OF NORWAY, 144A, REG S, 2.00%, 5/24/23	378,917,861	5.70%
GOVERNMENT OF NORWAY, 144A, REG S, 3.00%, 3/14/24	328,410,559	4.94%
KOREA TREASURY BOND, SENIOR NOTE, .875%, 12/10/23	321,039,367	4.83%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR46, 9.50%, 7/15/23	246,908,326	3.71%
BRAZIL LETRAS DO TESOURO NACIONAL, BILLS, UNSECURED, LTN, 1/01/25	240,641,482	3.62%
KOREA TREASURY NOTE, SENIOR NOTE, 1.25%, 12/10/22	198,290,390	2.98%
BRAZIL LETRAS DO TESOURO NACIONAL, BILLS, UNSECURED, LTN, 7/01/24	171,127,414	2.57%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR40, 11.00%, 9/15/25	163,543,336	2.46%

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%

Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
1.39%	1.44%

Turnover Ratio

For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
125.41%	9.60%

Other Material Information

Nil

FINANCIAL STATEMENTS

Capital Account

For the 6 months ended 31 December 2021

	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\$)
Value of Fund as at 30 June 2021	3,820,922	4,850,907	3,442,682	2,533,126	854,538
Amount received by Fund	99,386	11,539	7,453	69,241	1,941
Amount paid by Fund	(470,148)	(29,191)	(38,326)	(76,675)	(8,543)
Net amount received/ (paid) by Fund	(370,762)	(17,652)	(30,873)	(7,434)	(6,602)
INCOME ON INVESTMENTS					
Dividends	-	-	-	-	-
	-	-	-	-	-
FUND EXPENSES					
Management charges	(20,163)	(28,773)	(8,310)	(12,987)	(5,896)
Other charges	(428)	(426)	(398)	(402)	(483)
	(20,591)	(29,199)	(8,708)	(13,389)	(6,379)
Net appreciation/(diminution) in value of investment during the period	(269,002)	(344,907)	(317,562)	(141,286)	(3,567)
Net income/(loss) before taxation	(289,593)	(374,106)	(326,270)	(154,675)	(9,946)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	(289,593)	(374,106)	(326,270)	(154,675)	(9,946)
VALUE OF FUND AS AT 31 DECEMBER 2021					
	3,160,567	4,459,149	3,085,539	2,371,017	837,990

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

Capital Account

For the 6 months ended 31 December 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\$)
Value of Fund as at 30 June 2021	3,018,242	407,207	3,766,426	60,414,859	36,023,391
Amount received by Fund	8,515	755	29,865	1,201,814	460,810
Amount paid by Fund	(35,409)	(4,759)	(141,502)	(10,684,122)	(3,221,636)
Net amount received/ (paid) by Fund	(26,894)	(4,004)	(111,637)	(9,482,308)	(2,760,826)
INCOME ON INVESTMENTS					
Dividends	-	-	-	-	679,230
	-	-	-	-	679,230
FUND EXPENSES					
Management charges	(19,412)	(2,156)	(20,454)	(305,202)	(226,473)
Other charges	(468)	(456)	(452)	(634)	(328)
	(19,880)	(2,612)	(20,906)	(305,836)	(226,801)
Net appreciation/(diminution) in value of investment during the period	327,668	7,541	(172,385)	(2,295,301)	(2,079,770)
Net income/(loss) before taxation	307,788	4,929	(193,291)	(2,601,137)	(1,627,341)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	307,788	4,929	(193,291)	(2,601,137)	(1,627,341)
VALUE OF FUND AS AT 31 DECEMBER 2021	3,299,136	408,132	3,461,498	48,331,414	31,635,224

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

FINANCIAL STATEMENTS

Capital Account

For the 6 months ended 31 December 2021

	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\$)
Value of Fund as at 30 June 2021	1,593,648	443,427	834,250	24,781,134	4,162,798
Amount received by Fund	44,283	8,988	17,427	64,621	109,751
Amount paid by Fund	(95,512)	(73,893)	(115,474)	(536,379)	(447,301)
Net amount received/ (paid) by Fund	(51,229)	(64,905)	(98,047)	(471,758)	(337,550)
INCOME ON INVESTMENTS					
Dividends	-	-	8,343	247,845	-
	-	-	8,343	247,845	-
FUND EXPENSES					
Management charges	(15,211)	(2,422)	655	19,392	(19,947)
Other charges	(490)	(394)	(38)	(1,116)	(428)
	(15,701)	(2,816)	617	18,276	(20,375)
Net appreciation/(diminution) in value of investment during the period	(2,867)	(46,636)	19,965	579,660	(128,971)
Net income/(loss) before taxation	(18,568)	(49,452)	28,925	845,781	(149,346)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	(18,568)	(49,452)	28,925	845,781	(149,346)
VALUE OF FUND AS AT 31 DECEMBER 2021					
	1,523,851	329,070	765,128	25,155,157	3,675,902

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

Note 1: 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 2021

	Templeton Global Balanced (S\$)	Templeton Global Bond (S\$)
Value of Fund as at 30 June 2021	35,798,558	27,893,083
Amount received by Fund	680,893	838,838
Amount paid by Fund	(6,682,580)	(7,571,103)
Net amount received/ (paid) by Fund	(6,001,687)	(6,732,265)
INCOME ON INVESTMENTS		
Dividends	-	583,236
	-	583,236
FUND EXPENSES		
Management charges	(150,798)	(187,762)
Other charges	(1,157)	(442)
	(151,955)	(188,204)
Net appreciation/(diminution) in value of investment during the period	(334,824)	(1,093,040)
Net income/(loss) before taxation	(486,779)	(698,008)
Taxation	-	-
Net income/(loss) after taxation	(486,779)	(698,008)
VALUE OF FUND AS AT 31 DECEMBER 2021	29,310,092	20,462,810

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

FINANCIAL STATEMENTS

Capital Account

For the 6 months ended 31 December 2021

	Balanced Growth (S\$)	Capital Growth (S\$)	Income Growth (S\$)
Value of Fund as at 30 June 2021	56,406,773	53,339,340	21,500,809
Amount received by Fund	609,152	729,108	190,994
Amount paid by Fund	(2,646,302)	(2,422,567)	(663,259)
Net amount received/(paid) by Fund	(2,037,150)	(1,693,459)	(472,265)
INCOME ON INVESTMENTS			
Dividends	388,981	551,829	73,636
Interest income	200,460	258,807	48,785
Net realised gains/(loss) on sale of investments	544,023	626,670	84,634
	1,133,464	1,437,306	207,055
FUND EXPENSES			
Management charges	(556,030)	(341,036)	(223,772)
Other charges	(8,913)	(8,353)	(4,253)
	(564,943)	(349,389)	(228,025)
Unrealised appreciation/(diminution) in value of investments during the period	(3,821,964)	(5,124,226)	(773,646)
Net Income/(loss) before taxation	(3,253,443)	(4,036,308)	(794,616)
Tax deducted at source	-	-	-
Net Income/(loss) after taxation	(3,253,443)	(4,036,308)	(794,616)
VALUE OF FUND AS AT 31 DECEMBER 2021	51,116,180	47,609,573	20,233,928

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 2021

	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	3,160,568	4,459,157	3,085,540	2,371,017	839,020
VALUE OF INVESTMENTS	3,160,568	4,459,157	3,085,540	2,371,017	839,020
OTHER ASSETS					
Other Assets	-	-	-	-	-
TOTAL ASSETS	3,160,568	4,459,157	3,085,540	2,371,017	839,020
OTHER LIABILITIES					
Other liabilities	(1)	(8)	(1)	-	(1,030)
VALUE OF FUND AS AT 31 DECEMBER 2021	3,160,567	4,459,149	3,085,539	2,371,017	837,990

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

Statement of Assets & Liabilities

As at 31 December 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\$)
UNIT TRUSTS	3,299,117	408,132	3,461,498	48,330,913	31,635,224
VALUE OF INVESTMENTS	3,299,117	408,132	3,461,498	48,330,913	31,635,224
OTHER ASSETS					
Other Assets	19	-	-	501	-
TOTAL ASSETS	3,299,136	408,132	3,461,498	48,331,414	31,635,224
OTHER LIABILITIES					
Other liabilities	-	-	-	-	-
VALUE OF FUND AS AT 31 DECEMBER 2021	3,299,136	408,132	3,461,498	48,331,414	31,635,224

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

FINANCIAL STATEMENTS

Statement of Assets & Liabilities

As at 31 December 2021

	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	1,523,851	329,069	765,128	25,153,473	3,675,902
VALUE OF INVESTMENTS	1,523,851	329,069	765,128	25,153,473	3,675,902
OTHER ASSETS					
Other Assets	-	1	-	1,684	-
TOTAL ASSETS	1,523,851	329,070	765,128	25,155,157	3,675,902
OTHER LIABILITIES					
Other liabilities	-	-	-	-	-
VALUE OF FUND AS AT 31 DECEMBER 2021	1,523,851	329,070	765,128	25,155,157	3,675,902

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 2021

	Templeton Global Balanced (S\$)	Templeton Global Bond (S\$)
UNIT TRUSTS	29,310,093	20,464,083
VALUE OF INVESTMENTS	29,310,093	20,464,083
OTHER ASSETS		
Other Assets	-	-
TOTAL ASSETS	29,310,093	20,464,083
OTHER LIABILITIES		
Other liabilities	(1)	(1,273)
VALUE OF FUND AS AT 31 DECEMBER 2021	29,310,092	20,462,810

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

FINANCIAL STATEMENTS

Statement of Assets & Liabilities

As at 31 December 2021

	Balanced Growth (S\$)	Capital Growth (S\$)	Income Growth (S\$)
INVESTMENTS IN FUNDS	50,346,493	46,983,830	19,950,341
VALUE OF INVESTMENTS	50,346,493	46,983,830	19,950,341
OTHER ASSETS			
Interest bearing deposits and bank balances	745,923	605,688	296,931
Other assets	57,704	63,289	7,991
TOTAL OTHER ASSETS	803,627	668,977	304,922
TOTAL ASSETS	51,150,120	47,652,807	20,255,263
OTHER LIABILITIES			
Other liabilities	(33,940)	(43,234)	(21,335)
VALUE OF FUND AS AT 31 DECEMBER 2021	51,116,180	47,609,573	20,233,928

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 2021.
- 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 2021.
- 1.7 At 31 December 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 31 December 2021:

Fund Name	Number of units
Aberdeen PAC Equity (RP)	1,663,399
Aberdeen PAC Equity (SP)	351,519
Aberdeen Pacific Equity (SP)	2,152,039
Emerging Countries Growth (SP)	1,283,642
FSSA Regional China (RP)	697,290
FSSA Regional China (SP)	274,445
Legg Mason Western Asset Global Bond Trust (SP)	782,149
LionGlobal India (SP)	1,104,911
LionGlobal Japan Growth (SP)	238,712
Nikko AM Shenton Asia Pacific (RP)	30,920,363
Nikko AM Shenton Asia Pacific (SP)	518,603
Nikko AM Shenton Income (RP)	21,905,481
Nikko AM Shenton Income (SP)	4,361,232
Nikko AM Shenton Short Term Bond (RP)	918,112
Nikko AM Shenton Short Term Bond (SP)	513,634
Nikko AM Global Green Bond (RP)	1,380,198
Nikko AM Global Green Bond (SP)	4,749,331
Schroder Global Emerging Market Opportunities (RP)	179,780
Schroder Global Emerging Market Opportunities (SP)	65,533
Schroder Multi Asset Revolution (RP)	387,410
Schroder Multi Asset Revolution (SP)	17,492,404
MM Balanced Growth	2,392,587
Balanced Growth (RP)	9,210,352
Balanced Growth (SP)	7,254,938
MM Capital Growth	7,056,573
Capital Growth (RP)	2,258,943
Capital Growth (SP)	1,418,758
MM Income Growth	681,807
Income Growth (RP)	4,884,319
Income Growth (SP)	5,667,090
Templeton Global (RP)	2,967,433
Templeton Global (SP)	157,910
Templeton Global Balanced (RP)	26,765,648
Templeton Global Balanced (SP)	3,120,049
Templeton Global Bond (RP)	16,635,608
Templeton Global Bond (SP)	544,810

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