



# Semi-Annual ILP Funds Report

for the period ended 30 June 2022

For Singlife Sure Invest plans



# Contents

Message by Group Chief Executive Officer	1
Message by Group Chief Investment Officer	2
Important notes to the fund disclosures	4
<b>Allianz Global Investors Singapore Limited</b>	
Allianz Global Investors Fund - Allianz Best Style Global Equity Fund	6
<b>BlackRock (Singapore) Limited</b>	
BlackRock Global Funds - US Dollar High Yield Bond Fund	8
<b>Eastspring Investments (Singapore) Limited</b>	
Eastspring Investments - Global Low Volatility Equity Fund	10
<b>FIL Investment Management (Singapore) Limited</b>	
Fidelity Funds - World Fund	12
<b>JPMorgan Asset Management (Singapore) Ltd</b>	
JPMorgan Funds - Asia Pacific Equity Fund	14
<b>Neuberger Berman Asia Limited</b>	
Neuberger Berman Strategic Income Fund	16
<b>Nikko Asset Management Asia Limited</b>	
Nikko AM Shenton Global Opportunities Fund	18
<b>UOB Asset Management Ltd</b>	
United Asian High Yield Bond Fund	20
United SGD Fund	22
<b>Financial Statements</b>	
Capital Account for 6 months ended 30 June 2022	24
Statement of Assets & Liabilities as at 30 June 2022	26
Notes to the Financial Statements	28
Independent Auditors' Report	30

***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 Policyholders,

We've witnessed numerous events taking place in the first half of 2022, including sustained pandemic measures, rising interest rates, war in Europe and increased geopolitical tension in North Asia. These developments gave rise to market uncertainties and volatility.

With customers at the core of who we are and what we do, our Investment Office will continue to monitor market conditions and aim to make appropriate investment decisions accordingly.

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. We are committed to helping you find a better way to financial freedom.

A handwritten signature in black ink, appearing to read 'Pearlyn Phau'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Pearlyn Phau  
Group Chief Executive Officer  
Singlife with Aviva



# Group CIO message

by Kim Rosenkilde

Dear Policyholders,

Please find enclosed our Semi-Annual ILP Funds Report for the period ended 30 June 2022. We hope you will find it useful.

Markets have been extremely difficult in the first half of 2022. With ongoing socioeconomic and geopolitical uncertainties – inflation has become increasingly prevalent and unavoidable, with a surge to a 40-year high in major economies.

Overall, US equities were one of the weakest markets, with the technology sector suffering a sharp reversal of fortunes as investors questioned if the recent pace of earnings growth could be sustained in a potentially extended downturn. European markets also lost considerable ground given their proximity to the Ukraine war zone and the evolving energy crisis. Emerging markets were mixed, with Asian equities suffering the fallout from ongoing supply-chain blockages and a sharp slowdown in the Chinese economy.

While the outlook seems tilted to the downside in the short term, we are confident that markets will stabilise in the near future. As investors, we will have to be prepared for a different regime, slowing growth, and accept higher levels of inflation.

With your interests at heart, we have increased the number of funds in our product offering, to allow you better flexibility and control over your investment needs for the longer term. As we commit to charting A Better Way to Sustainability, we are committed to evaluating the funds with a sustainability lens and aim to bring a variety of ESG themes and products to you in the future.

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. We are committed to helping you find a better way to financial freedom.

A handwritten signature in black ink, appearing to read 'Kim Rosenkilde', with a long horizontal flourish extending to the right.

Kim Rosenkilde  
Group Chief Investment Officer  
Singlife with Aviva

# 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 100% of their assets into the Underlying Funds.

## 2 Fund performance

Fund performance figures are presented as at 30 June 2022; on bid-to-bid basis with dividends reinvested at the bid price and in the ILP fund currency terms.

*Since Inception dates refer to the ILP Sub-Funds.*

*Source of fund performance and benchmark performance - Fund Manager of Underlying Fund.*

## 3 Top 10 holdings

Top 10 Holdings are presented as at 30 June 2022 and 30 June 2021. In the event that these holdings are not available as at the date of this report, they will be represented by the latest available information.

#### **4 Expense ratio**

Expense ratios are presented for the 12 months ended 30 June 2022 and for the 12 months ended 30 June 2021. 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. The Expense Ratio for the ILP sub-fund follows that of its Underlying Fund's as there is no additional fund charge.

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 and tax deducted at source or arising out of income received.

#### **5 Turnover ratio**

Turnover ratios are presented for the 12 months ended 30 June 2022 and for the 12 months ended 30 June 2021. 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 fund, refer to the respective ILP sub-fund for the turnover ratio.

# Allianz Global Investors Singapore Limited

## Allianz Global Investors Fund - Allianz Best Style Global Equity Fund

### Investment in Collective Investment Schemes

Allianz Global Investors Fund - Allianz Best Style Global Equity Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Allianz Global Investors Fund - Allianz Best Style Global Equity Fund (Class ET H2-SGD Accumulation).

<b>Market Value SGD</b>	<b>% of Net Assets</b>
751,436	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	<b>SGD</b>
Subscriptions	464,083
Redemptions	(198,374)

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

Nil

### Soft Dollar Commission

Not Applicable

### Fund Performance as at 30 June 2022

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (5 Nov 2021)</b>
Allianz Global Investors Fund - Allianz Best Style Global Equity Fund	-10.70%	-13.55%	NA	NA	NA	NA	-9.85%
Benchmark: MSCI World NR EUR	-13.81%	-17.94%	NA	NA	NA	NA	-17.80%

\*Annualised Performance

## Underlying Fund:

Allianz Global Investors Fund - Allianz Best Style Global Equity Fund (Class ET H2-SGD Accumulation)

**Top 10 Holdings as at 30 June 2022**

	<b>Market Value EUR</b>	<b>% of Net Assets</b>
APPLE INC	36,757,474	4.69%
MICROSOFT CORP	31,779,358	4.05%
ALLIANZ G EQ ARTINT-WTEURACC	16,041,060	2.05%
ALLIANZ USEQ ARTINT-WTEURACC	13,203,900	1.68%
ALPHABET INC-CL C	11,798,000	1.51%
ALPHABET INC-CL A	11,027,533	1.41%
UNITEDHEALTH GROUP INC	10,026,437	1.28%
AMAZON.COM INC	10,014,406	1.28%
JOHNSON & JOHNSON	8,008,777	1.02%
NVIDIA CORP	7,652,171	0.98%

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

	<b>Market Value EUR</b>	<b>% of Net Assets</b>
APPLE INC	28,664,244	4.20%
MICROSOFT CORP	23,886,870	3.50%
AMAZON.COM INC	17,062,050	2.50%
ALLIANZ-BE STY SRI EM EQ-WT9	12,284,676	1.80%
ALLIANZ-BE STY SRI EU EQ-WT9	11,602,194	1.70%
ALLIANZ BEST STY GL AC E-CA	11,602,194	1.70%
FACEBOOK INC-CLASS A	8,872,266	1.30%
NVIDIA CORP	7,507,302	1.10%
ALPHABET INC-CL C	6,824,820	1.00%
ALPHABET INC-CL A	6,142,338	0.90%

*Note: Market Values are based in EUR according to data source provided by Allianz Global Investors Singapore Pte Ltd.*

**Expense Ratio**

	<b>For the 12 months ended 30 September 2021</b>	<b>For the 12 months ended 30 September 2020</b>
	1.33%	1.34%

**Turnover Ratio**

	<b>For the 12 months ended 30 September 2021</b>	<b>For the 12 months ended 30 September 2020</b>
	90.39%	75.76%

**Other Material Information**

Nil

# BlackRock (Singapore) Limited

## BlackRock Global Funds - US Dollar High Yield Bond Fund

### Investment in Collective Investment Schemes

BlackRock Global Funds - US Dollar High Yield Bond Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock Global Funds - US Dollar High Yield Bond (Class A2 SGD-Hedged).

<b>Market Value SGD</b>	<b>% of Net Assets</b>
332,264	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	<b>SGD</b>
Subscriptions	173,645
Redemptions	(327,644)

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

Nil

### Soft Dollar Commission

Not Applicable

### Fund Performance as at 30 June 2022

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (29 Jul 2020)</b>
BlackRock Global Funds - US Dollar High Yield Bond Fund	-10.41%	-14.70%	-13.72%	NA	NA	NA	-3.03%
Benchmark: BBC Barc US Corp High Yield 2% Issuer Capped Index	-7.28%	-11.41%	-9.74%	NA	NA	NA	-2.49%

\*Annualised Performance

Underlying Fund:  
BlackRock Global Funds - US Dollar High Yield Bond (Class A2 SGD-Hedged)

### Top 10 Holdings as at 30 June 2022

	Market Value USD	% of Net Assets
CLARIOS GLOBAL LP 144A 8.5 05/15/2027	22,223,187	0.93%
ZAYO GROUP HOLDINGS INC 144A 4 03/01/2027	16,010,253	0.67%
ALLIANT HOLDINGS INTERMEDIATE LLC 144A 6.75 10/15/2027	15,771,294	0.66%
VERSCEND ESCROW CORP 144A 9.75 08/15/2026	15,054,417	0.63%
ALTICE FRANCE HOLDING SA 144A 10.5 05/15/2027	15,054,417	0.63%
CHENIERE ENERGY INC 4.625 10/15/2028	14,815,458	0.62%
SPRINT CAPITAL CORPORATION 8.75 03/15/2032	14,098,581	0.59%
NFP CORP 144A 6.875 08/15/2028	13,381,704	0.56%
ISHARES \$ HIGH YIELD CRP BND ETF \$	12,664,827	0.53%
VENTURE GLOBAL CALCASIEU PASS LLC 144A 3.875 11/01/2033	12,186,909	0.51%

### Top 10 Holdings as at 30 June 2021

	Market Value USD	% of Net Assets
ISHARES \$ HIGH YIELD CRP BND ETF \$	51,200,341	1.41%
CONNECT FINCO SARL 144A 6.75 10/01/2026	25,745,940	0.71%
PANTHER BF AGGREGATOR 2 LP 144A 8.5 05/15/2027	22,897,689	0.63%
ALTICE FRANCE HOLDING SA 144A 10.5 05/15/2027	22,764,806	0.63%
ALLIANT HOLDINGS INTERMEDIATE LLC 144A 6.75 10/15/2027	20,903,822	0.57%
RADIATE HOLDCO LLC / RADIATE FINAN 144A 6.5 09/15/2028	20,855,957	0.57%
SPRINT CAPITAL CORPORATION 8.75 03/15/2032	18,724,353	0.51%
TRIVIUM PACKAGING FINANCE BV 144A 8.5 08/15/2027	18,501,991	0.51%
CHS/COMMUNITY HEALTH SYSTEMS INC 144A 6.625 02/15/2025	18,227,267	0.50%
ZAYO GROUP HOLDINGS INC 144A 4 03/01/2027	17,745,127	0.49%

*Note: Market Values are based in USD according to data source provided by BlackRock (Singapore) Limited.*

### Expense Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
1.46%	1.45%

### Turnover Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
43.36%	65.36%

### Other Material Information

Nil

# Eastspring Investments (Singapore) Limited

## Eastspring Investments - Global Low Volatility Equity Fund

### Investment in Collective Investment Schemes

Eastspring Investments - Global Low Volatility Equity Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Eastspring Investments - Global Low Volatility Equity Fund (Class AS SGD).

<b>Market Value SGD</b>	<b>% of Net Assets</b>
540,664	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	<b>SGD</b>
Subscriptions	95,883
Redemptions	(198,446)

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

Nil

### Soft Dollar Commission

Not Applicable

### Fund Performance as at 30 June 2022

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (29 Jul 2020)</b>
Eastspring Investments - Global Low Volatility Equity Fund	-6.73%	-8.17%	-4.23%	NA	NA	NA	5.59%
Benchmark: MSCI ACWI Minimum Volatility Index	-6.70%	-9.17%	-3.09%	NA	NA	NA	4.20%

\*Annualised Performance

Underlying Fund:  
Eastspring Investments - Global Low Volatility Equity Fund (Class AS SGD)

### Top 10 Holdings as at 30 June 2022

	Market Value USD	% of Net Assets
VERTEX PHARMACEUTICALS INC	9,624,355	2.12%
MERCK & CO INC	9,304,188	2.04%
JOHNSON & JOHNSON	8,708,127	1.91%
PROCTER & GAMBLE CO/THE	8,469,531	1.86%
CCOLGATE-PALMOLIVE CO	7,959,985	1.75%
ABBVIE INC	7,791,255	1.71%
ADOLLAR GENERAL CO	7,787,427	1.71%
UNITED PARCEL SERVICE INC	7,458,608	1.64%
KIMBERLY-CLARK CO	7,188,155	1.58%
VERIZON COMMUNICATIONS INC	7,154,408	1.57%

### Top 10 Holdings as at 30 June 2021

	Market Value USD	% of Net Assets
TARGET CORP	10,907,513	1.83%
UNITED PARCEL SERVICE INC	10,634,541	1.78%
ROCHE HOLDING AG GENU	10,334,568	1.73%
ORACLE CORP	9,643,476	1.62%
WALMART INC	9,312,099	1.56%
COLGATE-PALMOLIVE CO	9,292,260	1.56%
JOHNSON & JOHNSON	9,241,185	1.55%
MERCK & CO INC	9,175,592	1.54%
PROCTER & GAMBLE CO/THE	9,171,850	1.54%
AMGEN INC	9,007,568	1.51%

*Note: Market Values are based in USD according to data source provided by Eastspring Investments (Singapore) Limited.*

### Expense Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
1.61%	1.56%

### Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
106.21%	99.29%

### Other Material Information

Nil

# FIL Investment Management (Singapore) Limited

## Fidelity Funds - World Fund

### Investment in Collective Investment Schemes

Fidelity Funds - World Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Fidelity Funds - World Fund (Class A Accumulation SGD).

<b>Market Value SGD</b>	<b>% of Net Assets</b>
1,584,857	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	<b>SGD</b>
Subscriptions	398,784
Redemptions	(569,332)

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

Nil

### Soft Dollar Commission

Not Applicable

### Fund Performance as at 30 June 2022

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (29 Jul 2020)</b>
Fidelity Funds - World Fund	-14.24%	-18.90%	-14.76%	NA	NA	NA	3.31%
Benchmark: MSCI World Index (Net)	-13.81%	-17.94%	-11.31%	NA	NA	NA	7.21%

\*Annualised Performance

Underlying Fund:  
Funds - World Fund (Class A Accumulation SGD)

**Top 10 Holdings as at 30 June 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
MICROSOFT CORP	283,895,324	4.51%
ALPHABET INC CL A	180,324,223	2.86%
UNITEDHEALTH GROUP INC	146,371,788	2.32%
AMAZON.COM INC	142,412,975	2.26%
BRISTOL-MYERS SQUIBB CO	139,021,118	2.21%
AMERISOURCEBERGEN CORP	117,369,485	1.86%
CANADIAN PAC RAILWAY LTD	115,988,732	1.84%
MASTERCARD INC CL A	112,322,369	1.78%
IQVIA HOLDINGS INC	110,455,207	1.75%
CENTENE CORP	100,660,755	1.60%

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
ALPHABET INC CL A	248,721,181	3.41%
MICROSOFT CORP	244,908,883	3.36%
APPLE INC	214,704,541	2.94%
AMAZON.COM INC	195,522,368	2.68%
HCA HEALTHCARE INC	122,485,720	1.68%
ASML HOLDING NV	117,064,190	1.60%
JPMORGAN CHASE & CO	110,535,540	1.51%
BRISTOL-MYERS SQUIBB CO	107,736,873	1.48%
AMERISOURCEBERGEN CORP	104,447,419	1.43%
INTERCONTINENTAL EXCHANGE INC	103,530,415	1.42%

**Expense Ratio**

<b>For the 12 months ended 30 April 2022</b>	<b>For the 12 months ended 30 April 2021</b>
1.89%	1.89%

**Turnover Ratio**

<b>For the 12 months ended 30 April 2022</b>	<b>For the 12 months ended 30 April 2021</b>
33.86%	27.46%

**Other Material Information**

Nil

# JPMorgan Asset Management (Singapore) Ltd

## JPMorgan Funds - Asia Pacific Equity Fund

### Investment in Collective Investment Schemes

JPMorgan Funds - Asia Pacific Equity Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered JPMorgan Funds - Asia Pacific Equity Fund (Class A Accumulation SGD).

Market Value SGD	% of Net Assets
1,216,423	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	SGD
Subscriptions	259,407
Redemptions	(328,037)

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

Nil

### Soft Dollar Commission

Not Applicable

### Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (29 Jul 2020)
JPMorgan Funds - Asia Pacific Equity Fund	-9.02%	-12.26%	-21.52%	NA	NA	NA	3.16%
Benchmark: MSCI AC Asia Pacific ex Japan Net	-8.03%	-12.93%	-20.63%	NA	NA	NA	0.41%

\*Annualised Performance

Underlying Fund:  
JPMorgan Funds - Asia Pacific Equity Fund (Class A Accumulation SGD)

### Top 10 Holdings as at 30 June 2022

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR	80,200,038	7.40%
TENCENT	53,105,430	4.90%
SAMSUNG ELECTRONICS	42,267,587	3.90%
AIA	36,848,666	3.40%
ALIBABA	35,764,882	3.30%
JD.COM	30,345,960	2.80%
RELIANCE INDUSTRIES	28,178,392	2.60%
BHP	26,010,823	2.40%
HDFC	21,675,686	2.00%
DBS	20,591,902	1.90%

### Top 10 Holdings as at 30 June 2021

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR	99,982,273	7.10%
SAMSUNG ELECTRONICS	83,083,861	5.90%
TENCENT	80,267,459	5.70%
ALIBABA	80,267,459	5.70%
AIA	32,388,624	2.30%
WUXI BIOLOGICS	28,164,021	2.00%
AUSTRALIA & NZ BANKING	28,164,021	2.00%
DBS	28,164,021	2.00%
SK HYNIX SEMICONDUCTOR	28,164,021	2.00%
INFOSYS TECHNOLOGIES	25,347,619	1.80%

*Note: Market Values are based in USD according to data source provided by JPMorgan Asset Management (Singapore) Ltd.*

### Expense Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
1.80%	1.80%

### Turnover Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
43.67%	42.33%

### Other Material Information

Nil

# Neuberger Berman Asia Limited

## Neuberger Berman Strategic Income Fund

### Investment in Collective Investment Schemes

Neuberger Berman Strategic Income Fund, an ILP sub-fund, feeds 100% into the underlying Neuberger Berman Strategic Income Fund (Class A Accumulation SGD).

<b>Market Value SGD</b>	<b>% of Net Assets</b>
3,005,437	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	<b>SGD</b>
Subscriptions	759,315
Redemptions	(1,210,591)

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

Nil

### Soft Dollar Commission

Not Applicable

### Fund Performance as at 30 June 2022

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (29 Jul 2020)</b>
Neuberger Berman Strategic Income Fund	-8.10%	-11.68%	-11.64%	NA	NA	NA	-2.65%
Benchmark: Bloomberg U.S. Aggregate Bond Index	-4.69%	-10.35%	-10.29%	NA	NA	NA	-6.26%

\*Annualised Performance

Underlying Fund:  
Neuberger Berman Strategic Income Fund (Class A Accumulation SGD)

**Top 10 Holdings as at 30 June 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TREASURY NOTE	197,672,440	5.05%
UMBS 30YR TBA(REG A)	168,031,868	4.29%
UMBS 30YR TBA(REG A)	160,154,754	4.09%
UMBS 30YR TBA(REG A)	143,867,082	3.68%
UMBS 30YR TBA(REG A)	102,080,536	2.61%
UMBS 30YR TBA(REG A)	101,295,622	2.59%
TREASURY NOTE	61,186,745	1.56%
UMBS 30YR TBA(REG A)	56,246,505	1.44%
TREASURY NOTE	55,840,308	1.43%
TREASURY NOTE	55,261,514	1.41%

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
UMBS 30YR TBA(REG A)	312,015,802	7.47%
GNMA2 30YR TBA(REG C)	157,467,809	3.77%
UMBS 30YR TBA(REG A)	104,971,359	2.51%
TREASURY NOTE	59,920,748	1.43%
UMBS 30YR TBA(REG A)	58,952,165	1.41%
TREASURY (CPI) NOTE	44,500,442	1.07%
TREASURY (CPI) NOTE	41,814,495	1.00%
TREASURY (CPI) NOTE	37,573,970	0.90%
STACR 17-DNA2 M2	27,855,013	0.67%
CAS 2017-CO3 1M2	26,368,348	0.63%

**Expense Ratio**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
1.10%	1.15%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2021</b>	<b>For the 12 months ended 31 December 2020</b>
294.75%	407.25%

**Other Material Information**

Nil

# Nikko Asset Management Asia Limited

## Nikko AM Shenton Global Opportunities Fund

### Investment in Collective Investment Schemes

Nikko AM Shenton Global Opportunities Fund, an ILP sub-fund, feeds 100% into the underlying Nikko AM Shenton Global Opportunities Fund (SGD Class).

<b>Market Value SGD</b>	<b>% of Net Assets</b>
2,558,209	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	<b>SGD</b>
Subscriptions	2,398,343
Redemptions	(804,188)

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

Nil

### Soft Dollar Commission

Not Applicable

### Fund Performance as at 30 June 2022

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (29 Jul 2020)</b>
Nikko AM Shenton Global Opportunities Fund	-12.22%	-19.41%	-14.38%	NA	NA	NA	4.70%
Benchmark: MSCI AC WORLD NET TR INDEX	-13.27%	-17.60%	-12.77%	NA	NA	NA	6.43%

\*Annualised Performance

Underlying Fund:  
Nikko AM Shenton Global Opportunities Fund (SGD Class)

**Top 10 Holdings as at 30 June 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
MICROSOFT CORPORATION	7,851,953	6.35%
COMPASS GROUP PUBLIC LISTED COMPANY	4,408,726	3.57%
COCA-COLA COMPANY	4,163,418	3.37%
DANAHER CORPORATION	3,975,530	3.22%
ENCOMPASS HEALTH CORPORATION	3,619,682	2.93%
PROGRESSIVE CORPORATION	3,582,731	2.90%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	3,521,952	2.85%
WORLEY LIMITED	3,425,835	2.77%
SONY GROUP CORPORATION	3,389,219	2.74%
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	3,220,613	2.61%

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
MICROSOFT CORPORATION	11,015,336	6.01%
AMAZON.COM INCORPORATED	7,361,942	4.02%
ADOBE INCORPORATED	6,322,569	3.45%
ACCENTURE PUBLIC LISTED COMPANY	6,084,967	3.32%
COMPASS GROUP PUBLIC LISTED COMPANY	5,569,354	3.04%
HELLOFRESH SE	5,402,231	2.95%
CARLISLE COMPANIES INCORPORATED	5,297,968	2.89%
PROGRESSIVE CORPORATION	5,284,287	2.88%
ABBOTT LABORATORIES	5,281,331	2.88%
SONY GROUP CORPORATION	5,281,313	2.88%

**Expense Ratio**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
1.46%	1.49%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2021</b>	<b>For the 12 months ended 31 December 2020</b>
41.69%	38.85%

**Other Material Information**

Nil

# UOB Asset Management Ltd

## United Asian High Yield Bond Fund

### Investment in Collective Investment Schemes

United Asian High Yield Bond Fund, an ILP sub-fund, feeds 100% into the underlying Singapore registered United Asian High Yield Bond Fund (Class A Accumulation SGD Hedged).

<b>Market Value SGD</b>	<b>% of Net Assets</b>
178,479	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	<b>SGD</b>
Subscriptions	127,747
Redemptions	(238,104)

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

Nil

### Soft Dollar Commission

Not Applicable

### Fund Performance as at 30 June 2022

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (29 Jul 2020)</b>
United Asian High Yield Bond Fund	-6.27%	-11.91%	-27.33%	NA	NA	NA	-14.97%
Benchmark: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index	-7.05%	-16.16%	-26.15%	NA	NA	NA	-13.12%

\*Annualised Performance

Underlying Fund:  
United Asian High Yield Bond Fund (Class A Accumulation SGD Hedged)

**Top 10 Holdings as at 30 June 2022**

	Market Value SGD	% of Net Assets
BARCLAYS PLC JR SUBORDINA REGS VAR	1,750,000	4.79%
CAR INC 03/24 9.75	1,047,687	2.87%
ANTON OILFIELD SERVICES GROUP / COMPANY GUARANT REGS 12/22 7.5	985,324	2.69%
CHINA SOUTH CITY HOLDING COMPANY GUARANT REGS 08/22 11.5	958,325	2.62%
IIFL FINANCE LTD SR SECURED REGS 04/23 5.875	954,804	2.61%
EHI CAR SERVICES LTD COMPANY GUARANT REGS 11/24 7.75	911,563	2.49%
INDIKA ENERGY CAPITAL IV SR SECURED REGS 10/25 8.25	876,788	2.40%
CHINA SOUTH CITY HOLDING COMPANY GUARANT REGS 02/23 11.95	840,587	2.30%
CHINA HONGQIAO GROUP LTD COMPANY GUARANT REGS 05/23 7.375	835,020	2.28%
GREENKO MAURITIUS LTD COMPANY GUARANT REGS 02/23 6.25	828,966	2.27%

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

	Market Value SGD	% of Net Assets
YANGO JUSTICE INTERNATIONAL COMPANY GUARANT REGS 09/24 7.875	9,201,136	3.37%
KFH TIER 1 SUKUK SUBORDINATED REGS 12/49 VAR	5,342,389	1.96%
BAOXIN AUTO FINANCE I LTD COMPANY GUARANT REGS 12/99 VAR	4,774,681	1.75%
SOFTBANK GROUP CORP SR UNSECURED REGS 07/31 5.25	4,032,600	1.48%
GREENLAND GLOBAL INVESTMENT COMPANY GUARANT REGS 12/22 6.25	3,868,731	1.42%
CHINA EVERGRANDE GROUP SR SECURED REGS 06/25 8.75	3,605,816	1.32%
KAISA GROUP HOLDINGS LTD SR SECURED REGS 06/26 11.65	3,543,631	1.30%
TBLA INTERNATIONAL PTE LTD COMPANY GUARANT REGS 01/23 7	3,476,908	1.28%
VEDANTA RESOURCES LTD SR UNSECURED REGS 08/24 6.125	3,384,561	1.24%
FED REPUBLIC OF BRAZIL SR UNSECURED 09/31 3.75	2,927,762	1.07%

**Expense Ratio**

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
	1.53%	1.51%

**Turnover Ratio**

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
	273.74%	189.54%

**Other Material Information**

Nil

# UOB Asset Management Ltd

## United SGD Fund

### Investment in Collective Investment Schemes

United SGD Fund, an ILP sub-fund, feeds 100% into the underlying Singapore registered United SGD Fund (Class A Accumulation SGD).

<b>Market Value SGD</b>	<b>% of Net Assets</b>
786,057	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	<b>SGD</b>
Subscriptions	193,940
Redemptions	(297,053)

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

Nil

### Soft Dollar Commission

Not Applicable

### Fund Performance as at 30 June 2022

Fund / Benchmark <sup>^</sup>	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (29 Jul 2020)
United SGD Fund	-0.31%	-2.16%	-2.35%	NA	NA	NA	-0.42%
Benchmark: 6M Compounded SORA	0.08%	0.14%	0.26%	NA	NA	NA	0.37%

\*Annualised Performance

<sup>^</sup>Benchmark was changed from 12M Bank Deposit Rate to 6M Compounded SORA with effect from 8 April 2022.

Underlying Fund:  
United Asian High Yield Bond Fund (Class A Accumulation SGD Hedged)

**Top 10 Holdings as at 30 June 2022**

	Market Value SGD	% of Net Assets
INDONESIA ASAHAN ALUMINI SR UNSECURED REGS 11/23 5.71	49,405,802	2.36%
SSG RESOURCES LTD SR SECURED REGS 10/22 4.25	48,281,694	2.31%
MIZUHO FIN GRP CAYMAN 3 COMPANY GUAR REGS 03/24 4.6	45,193,212	2.16%
WOORI BANK SUBORDINATED REGS 04/24 4.75	42,294,402	2.02%
SUMITOMO MITSUI FINANCIA SUBORDINATED REGS 04/24 4.436	41,830,103	2.00%
HANA BANK SUBORDINATED REGS 10/24 4.25	41,829,701	2.00%
BANK RAKYAT INDONESIA SR UNSECURED REGS 07/23 4.625	40,187,961	1.92%
MINOR INTERNATIONAL PCL BANK GUARANT REGS 12/99 VAR	38,608,193	1.85%
CHINA HUADIAN OVERSEAS COMPANY GUAR REGS VAR	36,307,922	1.73%
BANK OF CHINA SUBORDINATED REGS 11/24 5	35,626,016	1.70%

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

	Market Value SGD	% of Net Assets
SUMITOMO MITSUI FINANCIAL SUBORDINATED REGS 04/24 4.436	52,739,842	1.88%
INDONESIA ASAHAN ALUMINIUM SR UNSECURED REGS 11/23 5.71	52,030,218	1.85%
SSG RESOURCES LTD SR SECURED REGS 10/22 4.25	48,205,087	1.72%
MIZUHO FINANCIAL GROUP CAYMAN 3 COMPANY GUARANT REGS 03/24 4.6	47,397,847	1.69%
HANA BANK SUBORDINATED REGS 10/24 4.25	44,344,599	1.58%
CAPITALAND TREASURY LTD COMPANY GUARANT REGS 09/22 4.076	41,502,063	1.48%
MINOR INTERNATIONAL PCL BANK GUARANT REGS 12/99 VAR	38,594,946	1.38%
CHINA HUADIAN OVERSEAS COMPANY GUARANT REGS VAR	36,955,477	1.32%
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 03/23 4.625	35,367,295	1.26%
QIB SUKUK LTD SR UNSECURED REGS 05/22 3.251	34,364,473	1.22%

**Expense Ratio**

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
0.67%	0.68%

**Turnover Ratio**

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
121.06%	138.81%

**Other Material Information**

Nil

# Financial Statements

## Capital Account

For the 6 months ended 30 June 2022

	Allianz Global Investors Best Styles Global Equity Fund (S\$)	BlackRock Global Funds - US Dollar High Yield Bond Fund (S\$)	Eastspring Investments - Global Low Volatility Equity Fund (S\$)	Fidelity Funds - World Fund (S\$)	JPMorgan Funds - Asia Pacific Equity Fund (S\$)
<b>Value of Fund as at 1 Jan 2022</b>	845,471	1,109,483	693,450	2,838,125	1,641,607
Amount received by Fund	464,083	173,645	95,883	398,784	259,407
Amount paid by Fund	(198,374)	(327,644)	(198,446)	(569,332)	(328,037)
Net amount received/(paid) by Fund	265,709	(153,999)	(102,563)	(170,548)	(68,630)
Realised and unrealised gain/ (loss) in value of investments (Movement)	(359,744)	(623,220)	(50,223)	(1,082,720)	(356,554)
Net income/(loss) before taxation	(359,744)	(623,220)	(50,223)	(1,082,720)	(356,554)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	(359,744)	(623,220)	(50,223)	(1,082,720)	(356,554)
<b>VALUE OF FUND AS AT 30 JUNE 2022</b>	<b>751,436</b>	<b>332,264</b>	<b>540,664</b>	<b>1,584,857</b>	<b>1,216,423</b>

# Financial Statements

## Capital Account

For the 6 months ended 30 June 2022

	Neuberger Berman Strategic Income Fund (S\$)	Nikko AM Shenton Global Opportunities Fund (S\$)	United Asian High Yield Bond Fund (S\$)	United SGD Fund (S\$)
<b>Value of Fund as at 1 Jan 2022</b>	4,678,943	3,449,376	725,583	864,818
Amount received by Fund	759,315	2,398,343	127,747	193,940
Amount paid by Fund	(1,210,591)	(804,188)	(238,104)	(297,053)
Net amount received/(paid) by Fund	(451,276)	1,594,155	(110,357)	(103,113)
Realised and unrealised gain/ (loss) in value of investments (Movement)	(1,222,230)	(2,485,322)	(436,747)	24,352
Net income/(loss) before taxation	(1,222,230)	(2,485,322)	(436,747)	24,352
Taxation	-	-	-	-
Net income/(loss) after taxation	(1,222,230)	(2,485,322)	(436,747)	24,352
<b>VALUE OF FUND AS AT 30 JUNE 2022</b>	<b>3,005,437</b>	<b>2,558,209</b>	<b>178,479</b>	<b>786,057</b>

# Financial Statements

## Statement of Assets & Liabilities

As at 30 June 2022

	Allianz Global Investors Best Styles Global Equity Fund (S\$)	BlackRock Global Funds - US Dollar High Yield Bond Fund (S\$)	Eastspring Investments - Global Low Volatility Equity Fund (S\$)	Fidelity Funds - World Fund (S\$)	JPMorgan Funds - Asia Pacific Equity Fund (S\$)
<b>UNIT TRUSTS</b>	751,436	332,264	540,664	1,584,857	1,216,423
<b>VALUE OF INVESTMENTS</b>	751,436	332,264	540,664	1,584,857	1,216,423
<b>Other Assets</b>	-	-	-	-	-
<b>TOTAL ASSETS</b>	751,436	332,264	540,664	1,584,857	1,216,423
<b>OTHER LIABILITIES</b>	-	-	-	-	-
<b>VALUE OF FUND AS AT 30 JUNE 2022</b>	<b>751,436</b>	<b>332,264</b>	<b>540,664</b>	<b>1,584,857</b>	<b>1,216,423</b>

# Financial Statements

## Statement of Assets & Liabilities

As at 30 June 2022

	Neuberger Berman Strategic Income Fund (S\$)	Nikko AM Shenton Global Opportunities Fund (S\$)	United Asian High Yield Bond Fund (S\$)	United SGD Fund (S\$)
<b>UNIT TRUSTS</b>	3,005,437	2,558,209	178,479	786,057
<b>VALUE OF INVESTMENTS</b>	3,005,437	2,558,209	178,479	786,057
<b>Other Assets</b>	-	-	-	-
<b>TOTAL ASSETS</b>	3,005,437	2,558,209	178,479	786,057
<b>OTHER LIABILITIES</b>	-	-	-	-
<b>VALUE OF FUND AS AT 30 JUNE 2022</b>	<b>3,005,437</b>	<b>2,558,209</b>	<b>178,479</b>	<b>786,057</b>

# 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 new and recurring subscriptions from policyholders upon contract acceptance and subsequent premium receipt 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.

There are dealing limits below which trades are not placed with external funds. As a result, investments into certain funds are not made until the dealing limit is met.

Notwithstanding this, policyholders are given the unit price on the date in which their investment is made ("investment date"). Any exposure to unit pricing fluctuations between the investment date and the actual trade date is borne by insurer.

- 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 The management charges due to the underlying fund houses are taken to Capital Account under realised and unrealised gain/(loss) in value of investments.
- 1.5 Unit trust investments are recognised on the trade date and valued at the closing market prices as at 30 June 2022.
- 1.6 At 30 June 2022, there were no contingent liabilities or commitments.
- 1.7 The financial statements are stated in the foreign currencies of the respective underlying funds.
- 1.8 Monetary assets and liabilities in foreign currencies are translated into the presentation currency at exchange rates approximating 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 realised and unrealised gain/(loss) in value of investments during the period.
- 1.9 The cost of disposal of investment is determined on the average cost basis. All gains and losses are taken to the Capital Account and recognised in realised and unrealised gain/(loss) in value of investments during the period.
- 1.10 Tax deducted at source is charged to the Capital Account. Any recoveries of tax deducted at source are credited to the Capital Account when received.

2. Number of issued units at 30 June 2022:

<b>Fund Name</b>	<b>Number of units</b>
Allianz Global Investors Fund - Allianz Best Style Global Equity Fund	53,293
BlackRock Global Funds - US Dollar High Yield Bond Fund	23,268
Eastspring Investments - Global Low Volatility Equity Fund	36,850
Fidelity Funds - World Fund	1,031,808
JPMorgan Funds - Asia Pacific Equity Fund	69,351
Neuberger Berman Strategic Income Fund	148,857
Nikko AM Shenton Global Opportunities Fund	1,294,640
United Asian High Yield Bond Fund	238,928
United SCD Fund	403,313

# Independent Auditors' Report

Singapore Life Ltd. (formerly known as Aviva Ltd.)

## ***Our Opinion***

We have audited the accompanying financial statements of the Singlife Sure Invest Funds (formerly known as Grow Funds) (the Funds) of Singapore Life Ltd. (formerly known as Aviva Ltd.) (the Company) which comprise the Statements of Assets and Liabilities as at 30 June 2022, the Capital and Income Accounts for the period from 1 January 2022 to 30 June 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information as set out on pages 24 to 29. The financial statements have been prepared by management based on the accounting policies set out in Note 1 to the financial statements (the stated accounting policies).

In our opinion, the accompanying financial statements of the Funds for the period ended 30 June 2022 are prepared, in all material aspects, in accordance with the stated accounting policies as set out in Note 1 in the financial statements.

## ***Basis for Opinion***

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements of the funds" section of our report. We are independent of the Company and the Funds in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We draw attention to Note 1 to the financial statements, which describe the basis of accounting. Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the financial statements which are prepared to assist the Company to comply with paragraph 15(a) of the Monetary Authority of Singapore (MAS) Notice 307 Investment-Linked Policies and for no other purpose. As required by paragraph 36 of the MAS Notice 307, this report shall be sent by the Company to its policyholders for their information. This report is intended for the sole benefit and use of the Company and is not intended to nor may it be relied upon by any other party, other than the Company. We accept no liability or responsibility to any other party to whom this report is disclosed or otherwise made available to. This report relates solely to the financial statements of the Funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our opinion is not modified in respect of this matter.

## ***Other Information***

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the Annual Fund Report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

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

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

### ***Responsibilities of the Management and Directors for the Financial Statements of the Funds***

Management is responsible for the preparation of these financial statements in accordance with the stated accounting policies. This includes determining that the stated accounting policies are an acceptable basis for the preparation of the financial statements of the Funds in the circumstances, and for such internal control as management determines is necessary to enable the preparation of financial statements of the Funds that are free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the financial reporting process.

### ***Auditors' Responsibilities for the Audit of the Financial Statements of the Funds***

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

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

- Identify and assess the risks of material misstatement of these financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

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



**KPMG LLP**

Public Accountants and  
Chartered Accountants

**Singapore**

26 September 2022

# Giving you a **better way**, for a better tomorrow.

Singlife with Aviva is a home-grown financial services company. We bring together the best of two brands, Singlife's digital innovation and the solidity of Aviva Singapore's comprehensive solutions and quality advisory services.

Our commitment and dedication to our customers is what sets us apart. We believe that working together with our customers, advisers and the wider community; Singlife will be there for our customers and showing a better way with financial and digital innovation that benefit our communities today, tomorrow and for many years to come.



**Singlife**  
with **AVIVA**

**Singapore Life Ltd.**

4 Shenton Way, #01-01, SGX Centre 2 Singapore 068807

+65 6827 9933

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

Company Reg. No. 196900499K