



# Annual ILP Funds Report

## for the year ended 30 June 2022

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 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 stylized, handwritten signature in black ink, which appears to read 'P. Phau'.

Pearlyn Phau  
Group Chief Executive Officer  
Singlife with Aviva



# Group CIO message

by Kim Rosenkilde

Dear Policyholders,

Please find enclosed our Annual ILP Funds Report for the year 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 line 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 fully or jointly 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 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 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.

**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 unitholders.

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

## 5 Turnover ratio

Turnover ratios are presented for the 12 months ended 30 June 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.



# abrdn Asia Limited<sup>^</sup>

## abrdn PAC Equity (RP)<sup>^^</sup> abrdn PAC Equity (SP)<sup>^^</sup>

### Investment in Collective Investment Schemes

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

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

<sup>^^</sup>Prior to 11 April 2022, abrdn PAC Equity (RP), abrdn PAC Equity (SP), abrdn Pacific Equity Fund and abrdn Select Portfolio were known as Aberdeen Standard PAC Equity (RP), Aberdeen Standard PAC Equity (SP), Aberdeen Standard Pacific Equity Fund and Aberdeen Standard Select Portfolio respectively.

Number of Shares	Market Value SGD	% of Net Assets
384,699	2,543,234	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2022

	SGD
Subscriptions	208,743
Redemptions	(658,503)

### Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
abrdn PAC Equity (RP)	-9.41%	-16.40%	-23.30%	1.29%	1.51%	3.24%	2.31%
abrdn PAC Equity (SP)	-9.30%	-16.19%	-22.91%	1.82%	2.04%	3.77%	2.62%
Benchmark: MSCI AC Asia Pacific ex Japan Index	-7.90%	-12.80%	-20.40%	3.40%	3.80%	6.62%	6.64%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
abrdn PAC Equity (RP)	2.95%	2.90%
abrdn PAC Equity (SP)	2.44%	2.39%

### 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 March 2022

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	135,540,772	9.20%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	98,405,052	6.70%
AIA GROUP	81,853,279	5.50%
TENCENT	61,057,397	4.10%
NEW INDIA INVESTMENT TRUST PUBLIC LISTED COMPANY	44,062,551	3.00%
BHP GROUP LTD	43,118,337	2.90%
CSL	42,074,138	2.80%
CHINA MERCHANTS BANK A SHARES	38,674,045	2.60%
HDFC	35,832,326	2.40%
BANK CENTRAL ASIA	34,169,105	2.30%

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

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

#### Expense Ratio of the Underlying Fund

For the 12 months ended 31 March 2022	For the 12 months ended 31 March 2021
1.67%	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<sup>^</sup>

## abrdn Pacific Equity (SP)<sup>^^</sup>

### Investment in Collective Investment Schemes

abrdn Pacific Equity (SP) invests 100% into the underlying abrdn Pacific Equity Fund<sup>^^</sup>, a sub-fund of abrdn Select Portfolio<sup>^^</sup>, which is a Singapore authorised open-ended umbrella unit trust.

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

<sup>^^</sup>Prior to 11 April 2022, abrdn Pacific Equity (SP), abrdn Pacific Equity Fund and abrdn Select Portfolio were known as Aberdeen Standard Pacific Equity (SP), Aberdeen Standard Pacific Equity Fund and Aberdeen Standard Select Portfolio respectively.

Number of Shares	Market Value SGD	% of Net Assets
556,524	3,679,386	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2022

	SGD
Subscriptions	21,522
Redemptions	(55,540)

### Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (5 May 2006)
abrdn Pacific Equity (SP)	-9.33%	-16.26%	-23.15%	1.35%	1.55%	3.29%	3.45%
Benchmark: MSCI AC Asia Pacific ex Japan Index	-7.90%	-12.80%	-20.40%	3.40%	3.80%	6.62%	6.64%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
abrdn Pacific Equity (SP)	2.94%	2.90%

### 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 March 2022

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	135,540,772	9.20%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	98,405,052	6.70%
AIA GROUP	81,853,279	5.50%
TENCENT	61,057,397	4.10%
NEW INDIA INVESTMENT TRUST PUBLIC LISTED COMPANY	44,062,551	3.00%
BHP GROUP LTD	43,118,337	2.90%
CSL	42,074,138	2.80%
CHINA MERCHANTS BANK A SHARES	38,674,045	2.60%
HDFC	35,832,326	2.40%
BANK CENTRAL ASIA	34,169,105	2.30%

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

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

#### Expense Ratio of the Underlying Fund

For the 12 months ended 31 March 2022	For the 12 months ended 31 March 2021
1.67%	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<sup>A</sup>.

<sup>A</sup>Prior to 3 February 2022, Aviva Investors - Global Emerging Markets Core Fund was known as Aviva Investors - Emerging Markets Equity Income Fund.

Number of Shares	Market Value SGD	% of Net Assets
568,965	2,592,144	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2022

	SGD
Subscriptions	15,068
Redemptions	(73,816)

### Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (31 Aug 2002)
Emerging Countries Growth (SP)	-9.52%	-13.66%	-22.01%	-1.93%	-1.96%	0.33%	3.74%
Benchmark: MSCI EM (Emerging Markets) TR	-8.82%	-14.81%	-22.35%	1.87%	2.77%	4.41%	7.96%

<sup>A</sup>Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
Emerging Countries Growth (SP)	2.38%	2.72%

### 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 30 June 2022**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR	92,147,900	6.76%
TENCENT HOLDINGS LTD	57,258,987	4.20%
SAMSUNG ELECTRONICS CO	51,785,350	3.80%
ALIBABA GROUP HOLDING	42,947,954	3.15%
ISHARES MSCI SAUDI	41,014,691	3.01%
RELIANCE INDUSTRIES LTD	32,960,843	2.42%
HON HAI PRECISION	27,514,201	2.02%
CHINA CONSTRUCTION BANK	25,093,707	1.84%
JD.COM INC ADR USD	23,329,817	1.71%
INFOSYS LTD COMMON STOCK	22,805,222	1.67%

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

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

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
1.94%	2.16%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
49.81%	41.59%

**Other Material Information**

Nil

# First Sentier Investors (Singapore)

FSSA Regional China (RP)

FSSA Regional China (SP)

## Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
401,871	1,955,391	100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 12 months ended 30 June 2022

	SGD
Subscriptions	112,076
Redemptions	(152,661)

## Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
FSSA Regional China (RP)	-4.46%	-15.98%	-21.48%	5.79%	6.00%	8.46%	6.28%
FSSA Regional China (SP)	-4.33%	-15.80%	-21.08%	6.33%	6.52%	9.01%	6.67%
Benchmark: MSCI Golden Dragon Index	-1.39%	-11.46%	-24.39%	4.10%	4.59%	8.38%	5.45%

\*Annualised Performance

## Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
FSSA Regional China (RP)	2.94%	3.00%
FSSA Regional China (SP)	2.43%	2.49%

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

Nil

## Soft Dollar Commission

Not Applicable

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

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MFG CO LTD	96,086,592	6.65%
AIA GROUP LTD	81,891,161	5.67%
TENCENT HOLDINGS LTD	79,650,538	5.51%
CHINA MERCHANTS BANK CO LTD	64,139,643	4.44%
ENN ENERGY HOLDINGS LTD	60,511,280	4.19%
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD	57,013,016	3.94%
CHINA MENGNIU DAIRY CO LTD	51,592,154	3.57%
MIDEA GROUP CO LTD	51,042,840	3.53%
CHINA RESOURCES LAND LTD	50,956,106	3.53%
AIRTAC INTERNATIONAL GROUP	49,337,075	3.41%

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

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

#### Expense Ratio of the Underlying Fund

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
1.65%	1.72%

#### 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
524,422	740,227	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2022

	SGD
Subscriptions	4,071
Redemptions	(13,871)

### Fund Performance as at 30 June 2022

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)	-6.27%	-12.04%	-12.86%	-3.15%	-1.79%	-0.23%	-0.34%
Benchmark: FTSE World Govt Bond Index ex Japan (S\$)	-5.08%	-10.13%	-10.01%	-1.51%	0.78%	2.21%	1.84%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
Legg Mason Western Asset Global Bond Trust (SP)	2.38%	2.38%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Legg Mason Western Asset Global Bond Trust

### Top 10 Holdings as at 30 June 2022

	Market Value SGD	% of Net Assets
US TREASURY N/B 1.625% 15 NOV 2022 UNITED STATES	24,068,820	8.66%
US TREASURY N/B 1.250% 30 NOV 2026 UNITED STATES	23,179,441	8.34%
BUNDESREPUB. DEUTSCHLAND (BR) 1.75% 15 FEB 2024 GERMANY	18,871,511	6.79%
US TREASURY N/B 2.250% 15 NOV 2024 UNITED STATES	15,147,237	5.45%
US TREASURY N/B 2% 31 OCT 2022 UNITED STATES	12,506,893	4.50%
US TREASURY N/B 0.375% 31 JAN 2026 UNITED STATES	11,478,548	4.13%
US TREASURY 0.375% 30/04/2025 UNITED STATES	9,338,480	3.36%
US TREASURY N/B 2.125% 29 FEB 2024 UNITED STATES	9,255,101	3.33%
MEX BONDS DESARR FIX RT SER M 7.75% 13/11/2042 MEXICO	9,004,963	3.24%
US TREASURY 2.875% 15/05/2049 UNITED STATES	8,143,377	2.93%

### Top 10 Holdings as at 30 June 2021

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

### Expense Ratio of the Underlying Fund

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
0.88%	0.88%

### Turnover Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
15.01%	19.46%

### 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
1,589,862	2,852,526	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2022

	SGD
Subscriptions	16,166
Redemptions	(96,798)

### Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal India (SP)	-10.36%	-11.20%	-3.24%	4.60%	3.80%	6.17%	5.68%
Benchmark: MSCI India	-11.20%	-12.50%	-1.40%	8.30%	7.50%	9.20%	10.50%

*\*Annualised Performance*

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
LionGlobal India (SP)	2.66%	2.77%

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

Nil

### Soft Dollar Commission

Not Applicable

### Top 10 Holdings as at 30 June 2022

	Market Value SGD	% of Net Assets
RELIANCE INDUSTRIES LTD	12,450,992	10.45%
ICICI BANK LTD	10,044,932	8.43%
INFOSYS LTD	9,331,164	7.83%
HOUSING DEVELOPMENT FINANCE CORP	7,069,708	5.94%
MAHINDRA & MAHINDRA LTD	4,261,226	3.58%
HINDUSTAN UNILEVER LTD	3,144,716	2.64%
LARSEN & TOUBRO LTD	3,103,025	2.61%
SAPPHIRE FOODS INDIA LTD	3,112,819	2.61%
SBI LIFE INSURANCE CO LTD	2,988,701	2.51%
HINDALCO INDUSTRIES LTD	2,959,477	2.49%

### Top 10 Holdings as at 30 June 2021

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

### Expense Ratio of the Underlying Fund

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
1.45%	1.52%

### Turnover Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
49.00%	32.00%

### 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**

267,348

**Market Value SGD**

306,158

**% of Net Assets**

100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2022

	SGD
Subscriptions	1,869
Redemptions	(24,221)

### Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal Japan Growth (SP)	-13.27%	-20.43%	-20.11%	1.08%	0.99%	6.15%	1.77%
Benchmark: Topix Total Return Index	-11.50%	-16.90%	-16.90%	1.50%	1.40%	6.40%	-1.10%

*\*Annualised Performance*

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
LionGlobal Japan Growth (SP)	2.76%	2.90%

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

Nil

### Soft Dollar Commission

Not Applicable

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

	Market Value SGD	% of Net Assets
SONY GROUP CORP	8,342,445	3.31%
DAIICHI SANKYO CO LTD	5,654,511	2.24%
KEYENCE CORP	5,178,777	2.05%
ORIENTAL LAND CO LTD	4,922,943	1.95%
ORIX CORP	4,938,194	1.95%
DENSO CORP	4,718,301	1.88%
HITACHI LTD	4,576,995	1.82%
DAIKIN INDUSTRIES LTD	4,433,863	1.76%
OLYMPUS CORP	4,206,302	1.67%
FUJI ELECTRIC CO LTD	4,035,750	1.60%

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

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

#### Expense Ratio of the Underlying Fund

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
1.46%	1.55%

#### Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
27.00%	26.00%

#### 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
4,876,629	2,930,832	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2022

	SGD
Subscriptions	53,083
Redemptions	(355,307)

### Fund Performance as at 30 June 2022

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)	-6.76%	-10.50%	-15.50%	-7.10%	-5.58%	-4.84%	-3.79%
Nikko AM Global Green Bond (SP)	-6.85%	-10.24%	-14.97%	-6.67%	-5.11%	-4.36%	-3.31%

\*Annualised Performance

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

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
Nikko AM Global Green Bond (RP)	3.72%	3.50%
Nikko AM Global Green Bond (SP)	3.21%	2.99%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Nikko AM Global Green Bond Fund

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

	<b>Market Value USD</b>	<b>% of Net Assets</b>
INTL FIN CORP 8% 18-09/10/2023	1,728,981	15.06%
EUROPEAN INVT BK 1.625% 21-13/05/2031	1,465,485	12.58%
KFW 2% 17-29/09/2022	1,240,857	10.68%
EUROPEAN INVT BK 1.9% 20-22/01/2025	1,045,330	9.03%
NED WATERSCHAPBK 1% 15-03/09/2025	844,467	7.29%
INT BK RECON&DEV 4.25% 21-22/01/2026	755,820	6.62%
INT BK RECON&DEV 5% 21-22/01/2026	693,869	6.10%
ASIAN DEV BANK 1.875% 17-10/08/2022	599,978	5.18%
INT BK RECON&DEV 4.9% 21-12/02/2026	581,952	5.08%
KOMMUNEKREDIT 0.75% 17-18/05/2027	548,267	4.70%

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

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

*Note: The Top 10 Holdings as at 30 June 2022 and 30 June 2021, in USD, are based on Nikko AM Global Umbrella Fund - Nikko AM Global Green Bond Fund (the "Underlying Fund").*

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
2.16%	1.95%

**Turnover Ratio**

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

19,848,420

### Market Value SGD

32,771,690

### % of Net Assets

100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 12 months ended 30 June 2022

	SGD
Subscriptions	2,258,085
Redemptions	(19,036,504)

## Fund Performance as at 30 June 2022

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)	-9.62%	-17.71%	-21.51%	5.44%	3.82%	4.76%	1.41%
Nikko AM Shenton Asia Pacific (SP)	-9.47%	-17.50%	-21.07%	5.96%	4.35%	5.31%	1.91%
Benchmark: MSCI AC Asia Pacific ex Japan Index (Net Total Return)	-8.03%	-12.93%	-20.63%	3.07%	3.52%	6.34%	4.39%

\*Annualised Performance

## Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
Nikko AM Shenton Asia Pacific (RP)	2.72%	2.71%
Nikko AM Shenton Asia Pacific (SP)	2.21%	2.21%

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

Nil

## Soft Dollar Commission

Not Applicable

Underlying Fund:  
Nikko AM Shenton Asia Pacific Fund

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

	<b>Market Value USD</b>	<b>% of Net Assets</b>
AIA GROUP LTD	3,372,972	7.43%
TENCENT HOLDINGS LTD	2,384,660	5.26%
SAMSUNG ELECTRONICS CO LTD	2,380,048	5.25%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - SP ADR	2,049,136	4.52%
RELIANCE INDS-SPONS GDR 144A	1,898,744	4.19%
BAIDU INC-CLASS A	1,855,399	4.09%
BANK CENTRAL ASIA TBK PT	1,586,605	3.50%
JD.COM INC - CL A	1,401,088	3.09%
PROYA COSMETICS CO LTD-A	1,350,696	2.98%
MING YANG SMART ENERGY GRO-A	1,206,224	2.66%

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

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

*Note: The Top 10 Holdings as at 30 June 2022 and 30 June 2021 in USD, are based on Nikko AM Asia ex-Japan Fund, the underlying fund of Nikko AM Shenton Asia Pacific Fund.*

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
1.57%	1.57%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2021</b>	<b>For the 12 months ended 31 December 2020</b>
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
25,159,360	27,897,488	100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 12 months ended 30 June 2022

	SGD
Subscriptions	1,046,390
Redemptions	(6,199,547)

## Fund Performance as at 30 June 2022

Fund / Benchmark**	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (18 Jul 2003)
Nikko AM Shenton Income (RP)	-1.91%	-4.55%	-9.37%	-1.37%	-0.91%	0.85%	0.66%
Nikko AM Shenton Income (SP)	-1.81%	-4.23%	-8.99%	-0.89%	-0.41%	1.37%	1.16%

\*Annualised Performance

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

## Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
Nikko AM Shenton Income (RP)	2.64%	2.61%
Nikko AM Shenton Income (SP)	2.13%	2.09%

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

Nil

## Soft Dollar Commission

Not Applicable

Underlying Fund:  
Nikko AM Shenton Income Fund

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
NIKKO AM SHENTON ASIA BOND FUND	28,678,886	20.14%
NIKKO AM CHINA ONSHORE BOND FUND	22,357,050	15.70%
BANK TABUNGAN NEGARA PERSERO TBK PT 4.2% DUE 23/01/2025	4,807,841	3.38%
KB KOOKMIN CARD COMPANY LIMITED 4% DUE 09/06/2025	3,317,509	2.33%
MONETARY AUTHORITY OF SINGAPORE BILL 0% DUE 19/08/2022	2,992,035	2.10%
KEPPEL CORPORATION LIMITED 2.9% DUE 16/03/2170	2,827,555	1.99%
FRASERS PROPERTY AHL LIMITED 3% DUE 09/10/2028	2,801,515	1.97%
CELESTIAL MILES LIMITED 5.75% DUE 31/12/2049	2,787,737	1.96%
INDONESIA ASAHAN ALUMINIUM PERSERO PT 4.75% DUE 15/05/2025	2,769,478	1.94%
HUARONG FINANCE 2019 COMPANY LIMITED 2.63143% DUE 24/02/2023	2,735,590	1.92%

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

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
1.21%	1.17%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2021</b>	<b>For the 12 months ended 31 December 2020</b>
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
905,484	1,425,053	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2022

	SGD
Subscriptions	77,205
Redemptions	(190,217)

### Fund Performance as at 30 June 2022

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)	-0.59%	-2.52%	-3.91%	-1.23%	-0.79%	-0.28%	0.04%
Nikko AM Shenton Short Term Bond (SP)	-0.45%	-2.32%	-3.36%	-0.75%	-0.27%	0.22%	0.55%
Benchmark: 3-months SIBOR	0.27%	0.39%	0.61%	0.87%	1.13%	0.90%	1.07%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
Nikko AM Shenton Short Term Bond (RP)	2.58%	2.58%
Nikko AM Shenton Short Term Bond (SP)	2.08%	2.08%

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

Nil

### Soft Dollar Commission

Not Applicable

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

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
DBS GROUP HOLDINGS LIMITED 4.52% DUE 11/12/2028	13,780,183	2.75%
OVERSEA-CHINESE BANKING CORPORATION LIMITED 4.25% DUE 19/06/2024	11,204,757	2.23%
CMB WING LUNG BANK LIMITED 3.75% DUE 22/11/2027	10,989,215	2.19%
SINOPEC CAPITAL 2013 LIMITED 3.125% DUE 24/04/2023	9,749,578	1.94%
SHANGHAI COMMERCIAL BANK LIMITED 3.75% DUE 29/11/2027	9,741,840	1.94%
NATIONAL AUSTRALIA BANK LIMITED 4.15% DUE 19/05/2028	9,559,492	1.90%
MANULIFE FINANCIAL CORPORATION 3% DUE 21/11/2029	9,138,252	1.82%
CNAC HK FINBRIDGE COMPANY LIMITED 4.625% DUE 14/03/2023	9,125,322	1.82%
SSG RESOURCES LIMITED 4.25% DUE 04/10/2022	9,121,299	1.82%
NTUC INCOME INSURANCE CO-OPERATIVE LIMITED 3.65% DUE 23/08/2027	9,016,246	1.80%

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

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
0.40%	0.40%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
22.48%	25.94%

**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	7,377,222	25,871,918	61%
Schroder Singapore Fixed Income Fund - Class I	10,964,431	16,413,753	38%
Cash and Other Assets/Liabilities	NIL	419,439	1%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2022

	SGD
Subscriptions	1,076,909
Redemptions	(5,249,206)

### Fund Performance as at 30 June 2022

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	-4.39%	-11.64%	-16.26%	2.50%	3.11%	5.09%	5.06%	NA
Balanced Growth (RP)	-4.75%	-12.30%	-17.51%	0.98%	1.58%	3.53%	NA	3.80%
Balanced Growth (SP)	-4.63%	-12.09%	-17.08%	1.48%	2.09%	4.05%	NA	4.32%
Benchmark : 60% MSCI AC Asia ex Japan NDR + 40% Markit Iboxx ALBI Singapore	-5.13%	-11.20%	-16.91%	1.92%	2.48%	4.25%	3.81%	4.80%

\*Annualised Performance

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

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
MM Balanced Growth	1.31%	1.34%
Balanced Growth (RP)	2.71%	2.73%
Balanced Growth (SP)	2.21%	2.23%

#### Turnover Ratio

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
	5.77%	9.09%

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

Nil

#### Soft Dollar Commission

Not Applicable

#### Other Material Information

Nil



Underlying Fund:  
Schroder Asian Growth Fund A Class

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	194,418,296	8.36%
SAMSUNG ELECTRONICS CO LTD	141,634,930	6.09%
TENCENT HLDG LTD	100,203,123	4.32%
AIA GROUP LTD	98,915,417	4.25%
ICICI BANK LTD	67,974,371	2.92%
ALIBABA GROUP HLDG LTD ADR	56,999,975	2.46%
STANDARD CHARTERED PLC	55,939,127	2.40%
HDFC BANK LTD	54,318,687	2.34%
OVERSEA-CHINESE BANKING CORP LTD	54,101,965	2.33%
JD.COM INC	53,818,356	2.32%

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

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
1.34%	1.39%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
16.66%	17.45%

Underlying Fund:  
Schroder Singapore Fixed Income Fund - Class I

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	77,076,724	11.80%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	51,484,581	7.89%
SINGAPORE GOVERNMENT BOND 1.625% 1 JUL 2031	31,344,740	4.79%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	24,767,999	3.78%
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	22,873,500	3.50%
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	21,978,000	3.37%
SINGAPORE GOVERNMENT BOND 1.875% 1 MAR 2050	16,834,500	2.58%
SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046	15,946,000	2.44%
SINGAPORE GOVERNMENT BOND 2.375% 1 JUL 2039	15,385,000	2.36%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	15,125,920	2.32%

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

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
0.31%	0.33%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
73.93%	57.14%

# 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	10,286,985	36,076,456	90%
Schroder Singapore Fixed Income Fund - Class I	2,403,789	3,598,473	9%
Cash and Other Assets/Liabilities	NIL	474,481	1%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2022

	SGD
Subscriptions	1,300,815
Redemptions	(3,796,688)

### Fund Performance as at 30 June 2022

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	-4.65%	-13.25%	-19.73%	3.90%	4.42%	7.07%	5.98%	NA
Capital Growth (RP)	-5.00%	-13.86%	-20.91%	2.36%	2.87%	5.48%	NA	5.11%
Capital Growth (SP)	-4.91%	-13.70%	-20.53%	2.87%	3.39%	6.02%	NA	5.63%
Benchmark : 90% MSCI AC Asia ex Japan NDR + 10% Markit Iboxx ALBI Singapore	-6.10%	-12.98%	-21.03%	2.81%	3.13%	5.48%	4.04%	5.85%

\*Annualised Performance

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

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
MM Capital Growth	1.34%	1.37%
Capital Growth (RP)	2.74%	2.77%
Capital Growth (SP)	2.24%	2.27%

#### Turnover Ratio

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
	4.67%	6.04%

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

Nil

#### Soft Dollar Commission

Not Applicable

#### Other Material Information

Nil

Underlying Fund:  
Schroder Asian Growth Fund A Class

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	194,418,296	8.36%
SAMSUNG ELECTRONICS CO LTD	141,634,930	6.09%
TENCENT HLDG LTD	100,203,123	4.32%
AIA GROUP LTD	98,915,417	4.25%
ICICI BANK LTD	67,974,371	2.92%
ALIBABA GROUP HLDG LTD ADR	56,999,975	2.46%
STANDARD CHARTERED PLC	55,939,127	2.40%
HDFC BANK LTD	54,318,687	2.34%
OVERSEA-CHINESE BANKING CORP LTD	54,101,965	2.33%
JD.COM INC	53,818,356	2.32%

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

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
1.34%	1.39%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
16.66%	17.45%

Underlying Fund:  
Schroder Singapore Fixed Income Fund - Class I

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	77,076,724	11.80%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	51,484,581	7.89%
SINGAPORE GOVERNMENT BOND 1.625% 1 JUL 2031	31,344,740	4.79%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	24,767,999	3.78%
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	22,873,500	3.50%
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	21,978,000	3.37%
SINGAPORE GOVERNMENT BOND 1.875% 1 MAR 2050	16,834,500	2.58%
SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046	15,946,000	2.44%
SINGAPORE GOVERNMENT BOND 2.375% 1 JUL 2039	15,385,000	2.36%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	15,125,920	2.32%

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

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
0.31%	0.33%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
73.93%	57.14%

# 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	1,495,894	5,246,100	30%
Schroder Singapore Fixed Income Fund - Class I	8,094,605	12,117,624	69%
Cash and Other Assets/Liabilities	NIL	221,775	1%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2022

	SGD
Subscriptions	382,020
Redemptions	(1,357,338)

### Fund Performance as at 30 June 2022

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	-4.12%	-10.10%	-12.85%	0.66%	1.43%	2.75%	3.64%	NA
Income Growth (RP)	-4.53%	-10.83%	-14.15%	-0.87%	-0.08%	1.23%	NA	1.94%
Income Growth (SP)	-4.34%	-10.54%	-13.71%	-0.35%	0.42%	1.73%	NA	2.45%
Benchmark : 30% MSCI AC Asia ex Japan NDR + 70% Markit Iboxx ALBI Singapore	-4.16%	-9.39%	-12.67%	0.86%	1.66%	2.89%	3.20%	3.50%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
MM Income Growth	1.28%	1.30%
Income Growth (RP)	2.68%	2.70%
Income Growth (SP)	2.18%	2.20%

### Turnover Ratio

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
	4.43%	3.78%

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

Nil

### Soft Dollar Commission

Not Applicable

### Other Material Information

Nil



Underlying Fund:  
Schroder Asian Growth Fund A Class

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	194,418,296	8.36%
SAMSUNG ELECTRONICS CO LTD	141,634,930	6.09%
TENCENT HLDG LTD	100,203,123	4.32%
AIA GROUP LTD	98,915,417	4.25%
ICICI BANK LTD	67,974,371	2.92%
ALIBABA GROUP HLDG LTD ADR	56,999,975	2.46%
STANDARD CHARTERED PLC	55,939,127	2.40%
HDFC BANK LTD	54,318,687	2.34%
OVERSEA-CHINESE BANKING CORP LTD	54,101,965	2.33%
JD.COM INC	53,818,356	2.32%

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

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
1.34%	1.39%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
16.66%	17.45%

Underlying Fund:  
Schroder Singapore Fixed Income Fund - Class I

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	77,076,724	11.80%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	51,484,581	7.89%
SINGAPORE GOVERNMENT BOND 1.625% 1 JUL 2031	31,344,740	4.79%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	24,767,999	3.78%
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	22,873,500	3.50%
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	21,978,000	3.37%
SINGAPORE GOVERNMENT BOND 1.875% 1 MAR 2050	16,834,500	2.58%
SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046	15,946,000	2.44%
SINGAPORE GOVERNMENT BOND 2.375% 1 JUL 2039	15,385,000	2.36%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	15,125,920	2.32%

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

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
0.31%	0.33%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
73.93%	57.14%

# 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

209,605

#### Market Value SGD

236,152

#### % of Net Assets

100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2022

	SGD
Subscriptions	16,575
Redemptions	(112,030)

### Fund Performance as at 30 June 2022

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)	-11.20%	-17.98%	-27.79%	0.25%	1.79%	3.69%	0.72%
Schroder Global Emerging Market Opportunities (SP)	-11.09%	-17.76%	-27.42%	0.75%	2.31%	4.21%	1.07%
Benchmark: MSCI EM NR USD	-8.94%	-14.97%	-22.64%	1.52%	2.40%	2.12%	1.77%

\*Annualised Performance

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

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
Schroder Global Emerging Market Opportunities (RP)	3.14%	3.10%
Schroder Global Emerging Market Opportunities (SP)	2.63%	2.59%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Schroder Global Emerging Market Opportunities Fund

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

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	131,933,426	8.75%
TENCENT HOLDINGS LTD	100,570,966	6.67%
SAMSUNG ELECTRONICS CO LTD	84,437,393	5.60%
JD.COM INC	45,535,880	3.02%
AIA GROUP LTD	44,631,193	2.96%
ITAU UNIBANCO HOLDING SA	42,821,821	2.84%
CHINA MENGNIU DAIRY CO LTD	38,901,513	2.58%
SAMSUNG SDI CO LTD	32,870,271	2.18%
LQ CHEM LTD	31,362,460	2.08%
HON HAI PRECISION INDUSTRY CO LTD	30,156,212	2.00%

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

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

*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 30 June 2022	For the 12 months ended 30 June 2021
1.59%	1.60%

#### Turnover Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
0.78%	3.38%

#### 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
435,992	638,713	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2022

	SGD
Subscriptions	40,832
Redemptions	(170,558)

### Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (20 Jun 2011)
Schroder Multi Asset Revolution (RP)	-7.88%	-12.11%	-8.94%	6.31%	4.91%	5.67%	5.16%
Benchmark: 60% MSCI World Index & 40% FTSE World Government Bond Index (100% hedged in SGD)	-10.16%	-14.41%	-10.22%	4.42%	5.27%	7.08%	6.72%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
Schroder Multi Asset Revolution (RP)	1.39%	1.44%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Schroder Multi-Asset Revolution

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SISF - US LARGE CAP I ACC	154,004,990	26.65%
SCHRODER GLOBAL QUALITY BOND CLASS I2 ACC	69,336,295	12.00%
SISF - QEP GLOBAL CORE I ACC	46,570,273	8.06%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS SGD I ACC	35,029,819	6.06%
SISF - GLOBAL EQUITY ALPHA I ACC	32,717,649	5.66%
SISF - JAPANESE EQUITY I ACC	28,715,200	4.97%
SISF - ASIAN OPPORTUNITIES I ACC	24,449,922	4.23%
SISF - EURO EQUITY I ACC	22,924,927	3.97%
SISF - CHINA OPPORTUNITIES I ACC	19,193,176	3.32%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	18,441,758	3.19%

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

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
1.51%	1.55%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
46.21%	70.89%

**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
14,827,335	21,721,453	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2022

	SGD
Subscriptions	120,675
Redemptions	(944,281)

### Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (13 Sep 2017)
Schroder Multi Asset Revolution (SP)	-7.77%	-11.99%	-8.76%	6.55%	NA	NA	5.11%
Benchmark: 60% MSCI World Index & 40% FTSE World Government Bond Index (100% hedged in SGD)	-10.16%	-14.41%	-10.22%	4.42%	NA	NA	5.18%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
Schroder Multi Asset Revolution (SP)	1.38%	1.42%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Schroder Multi-Asset Revolution

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SISF - US LARGE CAP I ACC	154,004,990	26.65%
SCHRODER GLOBAL QUALITY BOND CLASS I2 ACC	69,336,295	12.00%
SISF - QEP GLOBAL CORE I ACC	46,570,273	8.06%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS SGD I ACC	35,029,819	6.06%
SISF - GLOBAL EQUITY ALPHA I ACC	32,717,649	5.66%
SISF - JAPANESE EQUITY I ACC	28,715,200	4.97%
SISF - ASIAN OPPORTUNITIES I ACC	24,449,922	4.23%
SISF - EURO EQUITY I ACC	22,924,927	3.97%
SISF - CHINA OPPORTUNITIES I ACC	19,193,176	3.32%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	18,441,758	3.19%

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

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
1.51%	1.55%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
46.21%	70.89%

**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
232,816	2,259,310	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2022

	SGD
Subscriptions	203,035
Redemptions	(1,446,633)

### Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Aug 2020)
Templeton Global (RP)	-14.52%	-16.12%	-19.40%	NA	NA	NA	-0.58%
Templeton Global (SP)	-14.41%	-15.92%	-18.99%	NA	NA	NA	-0.10%
Benchmark: MSCI All Country World Index - NR	-13.13%	-17.38%	-12.38%	NA	NA	NA	6.52%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
Templeton Global (RP)	2.90%	NA^
Templeton Global (SP)	2.44%	NA^

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

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

Nil

### Soft Dollar Commission

Not Applicable

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

### Top 10 Holdings as at 30 June 2022

	Market Value SGD	% of Net Assets
CROWN HOLDINGS INC	28,812,637	3.78%
ABBVIE INC	28,514,108	3.74%
COMCAST CORP	28,390,736	3.73%
HITACHI LTD	26,398,510	3.47%
WALT DISNEY CO/THE	22,853,476	3.00%
FAURECIA SE	22,765,136	2.99%
ZIMMER BIOMET HOLDINGS INC	22,434,621	2.95%
SHELL PLC	22,350,850	2.93%
SAMSUNG ELECTRONICS CO LTD	22,299,826	2.93%
UNITEDHEALTH GROUP INC	22,193,209	2.91%

### Top 10 Holdings as at 30 June 2021

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

### Expense Ratio of the Underlying Fund

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
1.82%	1.84%

### Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
82.72%	111.87%

### 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
1,742,697	21,822,795	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2022

	SGD
Subscriptions	1,366,540
Redemptions	(12,610,086)

### Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (15 Apr 2021)
Templeton Global Balanced (RP)	-8.88%	-8.14%	-9.61%	NA	NA	NA	-8.10%
Templeton Global Balanced (SP)	-8.84%	-7.92%	-9.12%	NA	NA	NA	-7.76%
Benchmark: Custom 65% MSCI ACWI-NR + 35% JP Morgan Global Government Bond Index	-10.62%	-15.22%	-12.36%	NA	NA	NA	-10.11%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
Templeton Global Balanced (RP)	2.64%	NA^
Templeton Global Balanced (SP)	2.23%	NA^

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

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:

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

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
GOVERNMENT OF CHINA, 2.64%, 8/13/22	23,792,080	3.59%
GOVERNMENT OF INDIA, SENIOR NOTE, 7.59%, 1/11/26	17,855,000	2.69%
SHELL PLC	14,979,953	2.26%
DUPONT DE NEMOURS INC.	13,731,402	2.07%
NCR CORP.	13,316,324	2.01%
KOREA TREASURY BOND, SR UNSECURED, SR UNSECURED, 2406, 1.125%, 6/10/24	13,240,071	2.00%
ADECCO GROUP AG	12,750,067	1.92%
FEDEX CORP.	12,412,567	1.87%
CITIGROUP INC.	11,948,422	1.80%
CARDINAL HEALTH INC.	11,715,686	1.77%

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

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
1.65%	1.66%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2021</b>	<b>For the 12 months ended 31 December 2020</b>
63.22%	104.46%

**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
2,107,919	15,793,236	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2022

	SGD
Subscriptions	1,581,341
Redemptions	(12,373,078)

### Fund Performance as at 30 June 2022

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)	-5.29%	-3.38%	-6.38%	-6.03%	-3.93%	-0.55%	0.82%	NA
Templeton Global Bond (SP)	-5.16%	-3.18%	-5.94%	-5.56%	-3.45%	-0.04%	1.36%	1.33%
Benchmark: JP Morgan Global Government Bond Index	-5.83%	-11.36%	-12.83%	-3.05%	-0.77%	0.43%	1.16%	1.43%

\*Annualised Performance

### Expense Ratio of the ILP sub-fund

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
Templeton Global Bond (RP)	2.99%	2.99%
Templeton Global Bond (SP)	2.47%	2.49%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:

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

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
KOREA MONETARY STABILIZATION BOND, SR UNSECURED, SR UNSECURED, 2304, .905%, 4/02/23	487,498,767	8.72%
GOVERNMENT OF SWEDEN, REG S, 144A, 1.50%, 11/13/23	457,418,878	8.18%
KOREA TREASURY BOND, SENIOR NOTE, .875%, 12/10/23	299,211,625	5.35%
GOVERNMENT OF NORWAY, 144A, REG S, 3.00%, 3/14/24	289,408,554	5.18%
BRAZIL LETRAS DO TESOURO NACIONAL, BILLS, UNSECURED, LTN, 1/01/25	231,685,571	4.15%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR46, 9.50%, 7/15/23	200,616,432	3.59%
BRAZIL LETRAS DO TESOURO NACIONAL, BILLS, UNSECURED, LTN, 7/01/24	189,460,828	3.39%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR40, 11.00%, 9/15/25	152,769,175	2.73%
GOVERNMENT OF INDIA, SENIOR BOND, 8.13%, 9/21/22	140,931,716	2.52%
INTER-AMERICAN DEVELOPMENT BANK, SENIOR BOND, 7.50%, 12/05/24	122,845,777	2.20%

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

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

**Expense Ratio of the Underlying Fund**

<b>For the 12 months ended 30 June 2022</b>	<b>For the 12 months ended 30 June 2021</b>
1.39%	1.41%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2021</b>	<b>For the 12 months ended 31 December 2020</b>
177.85%	32.66%

**Other Material Information**

Nil

# Financial Statements

## Capital Account

For the year ended 30 June 2022

	abrdn PAC Equity (S\$)	abrdn 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	208,743	21,522	15,068	112,076	4,071
Amount paid by Fund	(658,503)	(55,540)	(73,816)	(152,661)	(13,871)
Net amount received/ (paid) by Fund	(449,760)	(34,018)	(58,748)	(40,585)	(9,800)
<b>INCOME ON INVESTMENTS</b>					
Dividends	-	-	-	-	-
	-	-	-	-	-
<b>FUND EXPENSES</b>					
Management charges	(35,678)	(52,706)	(23,422)	(23,741)	(11,116)
Other charges	(997)	(1,045)	(972)	(941)	(1,096)
	(36,675)	(53,751)	(24,394)	(24,682)	(12,212)
Net appreciation/(diminution) in value of investment during the period	(791,253)	(1,083,758)	(767,393)	(512,468)	(92,299)
Net income/(loss) before taxation	(827,928)	(1,137,509)	(791,787)	(537,150)	(104,511)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	(827,928)	(1,137,509)	(791,787)	(537,150)	(104,511)
<b>VALUE OF FUND AS AT 30 JUNE 2022</b>					
	<b>2,543,234</b>	<b>3,679,380</b>	<b>2,592,147</b>	<b>1,955,391</b>	<b>740,227</b>

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

## Capital Account

For the year ended 30 June 2022

	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	16,166	1,869	53,083	2,258,085	1,046,390
Amount paid by Fund	(96,798)	(24,221)	(355,307)	(19,036,504)	(6,199,547)
Net amount received/ (paid) by Fund	(80,632)	(22,352)	(302,224)	(16,778,419)	(5,153,157)
<b>INCOME ON INVESTMENTS</b>					
Dividends	-	-	76,357	-	1,278,997
	-	-	76,357	-	1,278,997
<b>FUND EXPENSES</b>					
Management charges	(37,190)	(3,919)	(37,940)	(519,357)	(418,138)
Other charges	(993)	(1,017)	(936)	(1,383)	(1,013)
	(38,183)	(4,936)	(38,876)	(520,740)	(419,151)
Net appreciation/(diminution) in value of investment during the period	(46,902)	(73,761)	(570,851)	(10,385,277)	(3,853,381)
Net income/(loss) before taxation	(85,085)	(78,697)	(533,370)	(10,906,017)	(2,993,535)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	(85,085)	(78,697)	(533,370)	(10,906,017)	(2,993,535)
<b>VALUE OF FUND AS AT 30 JUNE 2022</b>	<b>2,852,525</b>	<b>306,158</b>	<b>2,930,832</b>	<b>32,730,423</b>	<b>27,876,699</b>

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



# Financial Statements

## Capital Account

For the year ended 30 June 2022

	Nikko AM Shenton Short Term Bond Fund (S\$)	Schroder Global Emerging Market Opportunities (S\$)	Schroder Multi Asset Revolution <sup>1</sup> (S\$)	Schroder Multi Asset Revolution <sup>2</sup> (S\$)	Templeton Global (S\$)
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	77,205	16,575	40,832	120,675	203,035
Amount paid by Fund	(190,217)	(112,030)	(170,558)	(944,281)	(1,446,633)
Net amount received/ (paid) by Fund	(113,012)	(95,455)	(129,726)	(823,606)	(1,243,598)
<b>INCOME ON INVESTMENTS</b>					
Dividends	-	-	31,861	984,717	-
	-	-	31,861	984,717	-
<b>FUND EXPENSES</b>					
Management charges	(29,101)	(4,002)	1,185	36,792	(34,637)
Other charges	(1,140)	(918)	(57)	(1,744)	(938)
	(30,241)	(4,920)	1,128	35,048	(35,575)
Net appreciation/(diminution) in value of investment during the period	(26,549)	(106,900)	(98,800)	(3,255,840)	(637,042)
Net income/(loss) before taxation	(56,790)	(111,820)	(65,811)	(2,236,075)	(672,617)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	(56,790)	(111,820)	(65,811)	(2,236,075)	(672,617)
<b>VALUE OF FUND AS AT 30 JUNE 2022</b>					
	<b>1,423,846</b>	<b>236,152</b>	<b>638,713</b>	<b>21,721,453</b>	<b>2,246,583</b>

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

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

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

## Capital Account

For the year ended 30 June 2022

	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	1,366,540	1,581,341
Amount paid by Fund	(12,610,086)	(12,373,078)
Net amount received/ (paid) by Fund	(11,243,546)	(10,791,737)
<b>INCOME ON INVESTMENTS</b>		
Dividends	-	1,080,979
	-	1,080,979
<b>FUND EXPENSES</b>		
Management charges	(268,773)	(326,482)
Other charges	(1,845)	(1,145)
	(270,618)	(327,627)
Net appreciation/(diminution) in value of investment during the period	(2,536,012)	(2,108,610)
Net income/(loss) before taxation	(2,806,630)	(1,355,258)
Taxation	-	-
Net income/(loss) after taxation	(2,806,630)	(1,355,258)
<b>VALUE OF FUND AS AT 30 JUNE 2022</b>	<b>21,748,382</b>	<b>15,746,088</b>

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

# Financial Statements

## Capital Account

For the year ended 30 June 2022

	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	1,076,909	1,300,815	382,020
Amount paid by Fund	(5,249,206)	(3,796,688)	(1,357,338)
Net amount received/(paid) by Fund	(4,172,297)	(2,495,873)	(975,318)
<b>INCOME ON INVESTMENTS</b>			
Dividends	1,214,637	1,716,127	235,684
Interest income	370,959	475,942	92,187
Net realised gains/(loss) on sale of investments	848,734	727,723	178,073
	2,434,330	2,919,792	505,944
<b>FUND EXPENSES</b>			
Management charges	(1,015,640)	(619,989)	(417,544)
Other charges	(16,653)	(15,384)	(8,128)
	(1,032,293)	(635,373)	(425,672)
Unrealised appreciation/(diminution) in value of investments during the period	(10,931,403)	(12,978,476)	(3,020,264)
Net Income/(loss) before taxation	(9,529,366)	(10,694,057)	(2,939,992)
Tax deducted at source	-	-	-
Net Income/(loss) after taxation	(9,529,366)	(10,694,057)	(2,939,992)
<b>VALUE OF FUND AS AT 30 JUNE 2022</b>	<b>42,705,110</b>	<b>40,149,410</b>	<b>17,585,499</b>

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

# Financial Statements

## Statement of Assets & Liabilities

As at 30 June 2022

	abrdrn PAC Equity (S\$)	abrdrn Pacific Equity (S\$)	Emerging Countries Growth (S\$)	FSSR Regional China (S\$)	Legg Mason Western Asset Global Bond Trust (S\$)
<b>UNIT TRUSTS</b>	2,543,234	3,679,386	2,592,144	1,955,391	740,227
<b>VALUE OF INVESTMENTS</b>	2,543,234	3,679,386	2,592,144	1,955,391	740,227
<b>OTHER ASSETS</b>					
Other Assets	-	-	3	-	-
<b>TOTAL ASSETS</b>	2,543,234	3,679,386	2,592,147	1,955,391	740,227
<b>OTHER LIABILITIES</b>					
Other liabilities	-	(6)	-	-	-
<b>VALUE OF FUND AS AT 30 JUNE 2022</b>	<b>2,543,234</b>	<b>3,679,380</b>	<b>2,592,147</b>	<b>1,955,391</b>	<b>740,227</b>

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

## Statement of Assets & Liabilities

As at 30 June 2022

	LionGlobal India (S\$)	LionGlobal Japan Growth (S\$)	Nikko AM Global Green Bond (S\$)	Nikko AM Shenton Asia Pacific (S\$)	Nikko AM Shenton Income (S\$)
<b>UNIT TRUSTS</b>	2,852,526	306,158	2,930,832	32,771,690	27,897,488
<b>VALUE OF INVESTMENTS</b>	2,852,526	306,158	2,930,832	32,771,690	27,897,488
<b>OTHER ASSETS</b>					
Other Assets	-	-	-	-	1
<b>TOTAL ASSETS</b>	2,852,526	306,158	2,930,832	32,771,690	27,897,489
<b>OTHER LIABILITIES</b>					
Other liabilities	(1)	-	-	(41,267)	(20,790)
<b>VALUE OF FUND AS AT 30 JUNE 2022</b>	<b>2,852,525</b>	<b>306,158</b>	<b>2,930,832</b>	<b>32,730,423</b>	<b>27,876,699</b>

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

# Financial Statements

## Statement of Assets & Liabilities

As at 30 June 2022

	Nikko AM Shenton Short Term Bond Fund (S\$)	Schroder Global Emerging Market Opportunities (S\$)	Schroder Multi Asset Revolution <sup>1</sup> (S\$)	Schroder Multi Asset Revolution <sup>2</sup> (S\$)	Templeton Global (S\$)
<b>UNIT TRUSTS</b>	1,425,053	236,152	638,713	21,721,453	2,259,310
<b>VALUE OF INVESTMENTS</b>	1,425,053	236,152	638,713	21,721,453	2,259,310
<b>OTHER ASSETS</b>					
Other Assets	-	-	-	-	-
<b>TOTAL ASSETS</b>	1,425,053	236,152	638,713	21,721,453	2,259,310
<b>OTHER LIABILITIES</b>					
Other liabilities	(1,207)	-	-	-	(12,727)
<b>VALUE OF FUND AS AT 30 JUNE 2022</b>	<b>1,423,846</b>	<b>236,152</b>	<b>638,713</b>	<b>21,721,453</b>	<b>2,246,583</b>

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

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

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

## Statement of Assets & Liabilities

As at 30 June 2022

	Templeton Global Balanced (S\$)	Templeton Global Bond (S\$)
<b>UNIT TRUSTS</b>	21,822,795	15,793,236
<b>VALUE OF INVESTMENTS</b>	21,822,795	15,793,236
<b>OTHER ASSETS</b>		
Other Assets	-	-
<b>TOTAL ASSETS</b>	21,822,795	15,793,236
<b>OTHER LIABILITIES</b>		
Other liabilities	(74,413)	(47,148)
<b>VALUE OF FUND AS AT 30 JUNE 2022</b>	<b>21,748,382</b>	<b>15,746,088</b>

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

# Financial Statements

## Statement of Assets & Liabilities

As at 30 June 2022

	Balanced Growth (S\$)	Capital Growth (S\$)	Income Growth (S\$)
<b>INVESTMENTS IN FUNDS</b>	42,285,671	39,674,929	17,363,724
<b>VALUE OF INVESTMENTS</b>	42,285,671	39,674,929	17,363,724
<b>OTHER ASSETS</b>			
Interest bearing deposits and bank balances	437,064	430,815	239,428
Other assets	53,876	68,276	13,945
<b>TOTAL OTHER ASSETS</b>	490,940	499,091	253,373
<b>TOTAL ASSETS</b>	42,776,611	40,174,020	17,617,097
<b>OTHER LIABILITIES</b>			
Other liabilities	(71,501)	(24,610)	(31,598)
<b>VALUE OF FUND AS AT 30 JUNE 2022</b>	<b>42,705,110</b>	<b>40,149,410</b>	<b>17,585,499</b>

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



# Financial Statements

## Notes to the Financial Statements

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

### 1. Summary of significant accounting policies

- 1.1 The financial statements are prepared under the historical cost convention except for investments, which are stated at the market value.
- 1.2 The amount received by Fund includes recurring subscriptions from premium receipt, bonus distribution upon policy anniversary and switches between funds. The amount paid by Fund includes partial or full withdrawal and maturity from policyholders upon withdrawal approval and maturity date and switches between funds.
- 1.3 Interest income from investments is recognised on an accrual basis. Dividends are credited to income when the right to receive payment is established.
- 1.4 Expenses are recognised on an accrual basis. The management charges due to the underlying fund houses are taken up as net appreciation/(diminution) in value of investments.
- 1.5 Equity and unit trust investments are recognised on trade date and valued at the closing market prices as at 30 June 2022.
- 1.6 Debt securities are recognised on trade date and valued inclusive of accrued interest at bid price from financial institutions as at 30 June 2022.
- 1.7 At 30 June 2022, there were no contingent liabilities or commitments.
- 1.8 The financial statements are stated in Singapore dollars.
- 1.9 Monetary assets and liabilities in foreign currencies are translated into the presentation currency at exchange rates approximately to those ruling at the balance sheet date. Transactions in foreign currencies are translated at rates ruling on transaction dates. Exchange differences are taken to the Capital Account under net appreciation/(diminution) in value of investments during the period.
- 1.10 The cost of disposal is determined on an average cost basis. For Balanced Growth, Capital Growth and Income Growth ILP sub-funds, the gains and losses are taken to the Capital Account under net realised gain/(loss) on sales of investments. Gains and losses on disposal of other ILP sub-funds are taken to the Capital Account and recognised in net appreciation/(diminution) in value of investments during the period.
- 1.11 Tax deducted at source is charged to the Capital Account. Any recoveries of tax deducted at source are credited to the Capital Account when received.

2. Number of issued units at 30 June 2022:

Fund Name	Number of units
abrdn PAC Equity (RP)	1,605,616
abrdn PAC Equity (SP)	353,294
abrdn Pacific Equity (SP)	2,143,329
Emerging Countries Growth (SP)	1,270,413
FSSR Regional China (RP)	683,993
FSSR Regional China (SP)	275,662
Legg Mason Western Asset Global Bond Trust (SP)	779,149
LionGlobal India (SP)	1,086,411
LionGlobal Japan Growth (SP)	226,495
Nikko AM Global Green Bond (RP)	1,197,339
Nikko AM Global Green Bond (SP)	4,568,815
Nikko AM Shenton Asia Pacific (RP)	25,589,276
Nikko AM Shenton Asia Pacific (SP)	516,795
Nikko AM Shenton Income (RP)	19,926,471
Nikko AM Shenton Income (SP)	4,262,843
Nikko AM Shenton Short Term Bond (RP)	859,587
Nikko AM Shenton Short Term Bond (SP)	509,560
MM Balanced Growth	2,255,964
Balanced Growth (RP)	8,584,340
Balanced Growth (SP)	7,156,519
MM Capital Growth	6,931,257
Capital Growth (RP)	2,182,257
Capital Growth (SP)	1,415,193
MM Income Growth	655,259
Income Growth (RP)	4,707,939
Income Growth (SP)	5,571,342
Schroder Global Emerging Market Opportunities (RP)	153,988
Schroder Global Emerging Market Opportunities (SP)	65,860
Schroder Multi Asset Revolution (RP)	369,216
Schroder Multi Asset Revolution (SP)	17,230,687
Templeton Global (RP)	2,207,102
Templeton Global (SP)	98,228
Templeton Global Balanced (RP)	21,402,494
Templeton Global Balanced (SP)	2,969,257
Templeton Global Bond (RP)	13,189,630
Templeton Global Bond (SP)	547,441

# Independent Auditors' Report

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

### ***Our Opinion***

We have audited the accompanying financial statements of the investment-linked insurance policy sub-funds, (the Funds, the list of funds is set out in Note 2) 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 financial year then ended 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 52 to 65. 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 year 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 matter***

The financial statements of the Funds for the year ended 30 June 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements on 20 September 2021.

### ***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, 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.

The KPMG logo, featuring a stylized 'K' and 'M' in a dark blue color.

**KPMG LLP**

Public Accountants and  
Chartered Accountants

**Singapore**

26 September 2022

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