



ILP Sub-Funds **Report**

for period 29 July 2020 to 31 December 2021

For Grow plans



Singlife

with AVIVA

contents

Message by Group Chief Executive Officer	1
Important notes to the fund disclosures	2
Allianz Global Investors	
Allianz Best Styles Global Equity Fund	4
Blackrock	
Blackrock Global Funds (BGF) - US Dollar High Yield Bond Fund	6
Eastspring	
Eastspring Investments - Global Low Volatility Equity AS SGD	8
Fidelity	
Fidelity World ACC SGD	10
JPMorgan	
JPMorgan Asia Pacific Equity Fund	13
Neuberger Berman	
Neuberger Berman Strategic Income Fund	15
Nikko AM	
Nikko AM Shenton Global Opportunities Fund	17
UOB Asset Management	
United Asian High Yield Bond ACC SGD-H	19
United Global Quality Growth Fund	21
United SGD Fund	23
Financial Statements	
Capital Account for the period 29 July 2020 to 31 December 2021	25
Statement of Assets & Liabilities as at 31 December 2021	27
Summary of Significant Accounting Policies	29
Independent Auditors' Report	30



group ceo message

by Pearlyn Phau

Dear Policyholders,

I'm pleased to present the Investment-linked policy (ILP) sub-funds report for the period ended 31 December 2021.

Singlife with Aviva was launched on 1 January 2022 as a homegrown financial services brand. Leveraging the best of Singlife's insurtech capabilities and Aviva Singapore's 40-year track record of providing insurance and investment solutions, advisory capabilities and strong customer base, we aim to help consumers gain control of their financial wellbeing at every stage of their lives. The coming together of Singlife and Aviva Singapore was first announced in September 2020. Valued at S\$3.2 billion, the merger was one of the largest insurance deals in Southeast Asia.

2021, was a year of quantitative easing and stimulus plans and a very volatile one for markets. Despite that, all 3 of our Grow portfolios delivered positive annualised returns for the year.

As we continue to navigate the impact of the pandemic, we remain optimistic that economies and markets will recover over time. There are also lessons that 'markets are indeed unpredictable' and carry with implications how we should review our investment portfolios regularly, and collectively re-balance and manage our wealth for the long-run.

Thank you for choosing Singlife with Aviva. We are committed to help you find a better way to financial freedom.

Yours sincerely,

Pearlyn Phau
Group Chief Executive 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 31 December 2021; on bid-to-bid basis with dividends reinvested at the bid price and in Singapore dollar terms.

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

3 Top 10 holdings

Top 10 Holdings are presented as at 31 December 2021 and 31 December 2020. In the event that these holdings are not available as at the date of this report, they will be represented by the latest available information.

4 Expense ratio

Expense ratios are presented for the 12 months ended 31 December 2021 and for the 12 months ended 31 December 2020. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information.

important notes to the fund disclosures

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

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

5 Turnover ratio

Turnover ratios are presented for the 12 months ended 31 December 2021 and for the 12 months ended 31 December 2020. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information. Where the ILP sub-fund invests 100% of its assets into the Underlying Fund, the turnover ratio for that ILP sub-fund follows that of its Underlying Fund's. For ILP sub-fund that does not 100% feed into an underlying, refer to the respective ILP sub-fund for the turnover ratio.

Allianz Global Investors

Allianz Best Styles Global Equity Fund

Investment in Collective Investment Schemes

The ILP sub-fund Allianz Best Styles Global Equity Fund invests 100% into the underlying fund (collective investment scheme), Singapore authorised Allianz Global Investors Fund - Best Styles Global Equity SGD-Hedged.

Market value of ILP sub-fund as at 31 December 2021

SGD
845,471

Exposure to financial derivatives

Not Applicable

Related-party transactions

Not Applicable

Debt

Not Applicable

Soft dollar commission

Not Applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the financial year ended 31 December 2021

Subscriptions 1,602,564
Redemptions (752,741)
SGD

Performance of the ILP sub-fund as at 31 December 2021

ILP sub-fund / Benchmark	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception (5 Nov 2021)
Allianz Best Styles Global Equity Fund ET H2 SGD	9.91%	NA	NA	NA	N/A	N/A	3.89%
Benchmark: MSCI World NR EUR	7.02%	NA	NA	NA	N/A	N/A	0.01%

Source: Morningstar

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.

The benchmark of the Fund: MSCI World NR EUR

Top 10 holdings of the underlying fund as at 31 December 2021

	Market Value SGD	% of Net Assets
APPLE INC (US)	59,780,125	4.90%
MICROSOFT CORP (US)	51,240,107	4.20%
ALLIANZ G EQ ARTINT-WTEURACC	26,840,056	2.20%
AMAZON.COM INC (US)	24,400,051	2.00%
ALLIANZ USEQ ARTINT-WTEURACC	20,740,043	1.70%
ALPHABET INC-CL A (US)	19,520,041	1.60%
ALPHABET INC-CL C (US)	18,300,038	1.50%
META PLATFORMS INC-CLASS A (US)	15,860,033	1.30%
NVIDIA CORP (US)	14,640,031	1.20%

Top 10 holdings of the underlying fund as at 31 December 2020

	Market Value SGD	% of Net Assets
APPLE INC (US)	25,853,698	4.50%
MICROSOFT CORP (US)	18,959,379	3.30%
AMAZON.COM INC (US)	15,512,219	2.70%
ALLIANZ-BE STY SRI EM EQ-WT9	10,341,479	1.80%
ALLIANZ-BE STY SRI EU EQ-WT9	10,341,479	1.80%
ALLIANZ BEST STY GL AC E-CA	9,192,426	1.60%
FACEBOOK INC-CLASS A (US)	7,468,846	1.30%
JOHNSON & JOHNSON (US)	5,170,740	0.90%
PROCTER & GAMBLE CO/THE (US)	5,170,740	0.90%
HOME DEPOT INC (US)	4,596,213	0.80%

Expense ratio of the underlying fund share class

	For the 12 months ended 30 September 2021	For the 12 months ended 30 September 2020
The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.	1.33%	1.34%

Turnover ratio of the underlying fund

	For the 12 months ended 30 September 2021	For the 12 months ended 30 September 2020
The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average net asset value.	14.31%	39.53%

**Calculation methodology based on IMAS guidelines: The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.*

Blackrock Global Funds (BCF) - US Dollar High Yield Bond Fund

Investment in Collective Investment Schemes

The BCF US Dollar High Yield Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in high yield fixed income transferable securities denominated in US dollars. The Fund may invest in the full spectrum of available fixed income transferable securities, including non-investment grade. Currency exposure is flexibly managed.

Market value of ILP sub-fund as at 31 December 2021

SGD
1,109,483

Exposure to financial derivatives

Not Applicable

Related-party transactions

Not Applicable

Debt

Not Applicable

Soft dollar commission

Not Applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the financial year ended 31 December 2021

	SGD
Subscriptions	1,887,542
Redemptions	(811,104)

Performance of the ILP sub-fund as at 31 December 2021

ILP sub-fund / Benchmark	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception (29 Jul 2020)
Blackrock USD High Yield Bd A2 SGD-H	0.54%	1.15%	4.23%	7.41%	4.76%	5.46%	7.28%
Benchmark: BBG Barc US Corp High Yield 2% Issuer Capped Index	-0.01%	1.89%	7.37%	8.41%	4.82%	7.24%	7.06%

Source: BlackRock, Morningstar as of end December 2021. Net performance of Fund in SGD on a NAV pricing basis with income reinvested. Performance of Benchmark in SGD. Returns above one year are annualised. Past performance is not a guide to future performance.

Top 10 holdings of the underlying fund as at 31 December 2021

	Market Value SGD	% of Net Assets
ISHARES \$ HIGH YIELD CRP BND ETF \$	96,565,927	2.72%
CLARIOS GLOBAL LP 144A 8.5 05/15/2027	23,431,438	0.66%
CONNECT FINCO SARL 144A 6.75 10/01/2026	22,366,373	0.63%
ALTICE FRANCE HOLDING SA 144A 10.5 05/15/2027	21,656,329	0.61%
ALLIANT HOLDINGS INTERMEDIATE LLC 144A 6.75 10/15/2027	20,591,264	0.58%
RADIATE HOLDCO LLC / RADIATE FINAN 144A 6.5 09/15/2028	19,526,198	0.55%
KRAFT HEINZ FOODS CO 5.5 06/01/2050	18,461,133	0.52%
SPRINT CAPITAL CORPORATION 8.75 03/15/2032	18,461,133	0.52%
CHS/COMMUNITY HEALTH SYSTEMS INC 144A 6.625 02/15/2025	17,751,089	0.50%
ZAYO GROUP HOLDINGS INC 144A 4 03/01/2027	17,751,089	0.50%

Top 10 holdings of the underlying fund as at 31 December 2020

	Market Value SGD	% of Net Assets
ISHARES \$ HIGH YIELD CRP BND ETF \$	58,297,779	1.72%
ALLIED UNIVERSAL HOLDCO LLC 144A 6.625 07/15/2026	22,709,018	0.67%
CONNECT FINCO SARL 144A 6.75 10/01/2026	21,692,197	0.64%
PANTHER BF AGGREGATOR 2 LP 144A 8.5 05/15/2027	21,014,316	0.62%
ALTICE FRANCE HOLDING SA 144A 10.5 05/15/2027	21,014,316	0.62%
CSC HOLDINGS LLC 144A 4.625 12/01/2030	20,336,434	0.60%
ZAYO GROUP HOLDINGS INC 144A 4 03/01/2027	18,980,672	0.56%
ALLIANT HOLDINGS INTERMEDIATE LLC 144A 6.75 10/15/2027	17,963,850	0.53%
VERSCEND ESCROW CORP 144A 9.75 08/15/2026	17,624,910	0.52%
RADIATE HOLDCO LLC / RADIATE FINAN 144A 6.5 09/15/2028	17,285,969	0.51%

Expense ratio of the underlying fund share class

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.	1.46%	1.45%

Turnover ratio of the underlying fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average net asset value.	60.13%	78.62%

Eastspring

Eastspring Investments - Global Low Volatility Equity AS SGD

Investment in Collective Investment Schemes

This Fund aims to generate total returns in line with global equity markets, via a combination of capital growth and income, but with lower volatility. The Fund will invest primarily in equities and equity-related securities of companies, which are listed, or to be listed, on any global stock exchanges, including emerging markets worldwide. The Fund may also invest in depository receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.

Market value of ILP sub-fund as at 31 December 2021

SGD
693,450

Exposure to financial derivatives

Not Applicable

Related-party transactions

Not Applicable

Debt

Not Applicable

Soft dollar commission

Not Applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the financial year ended 31 December 2021

	SGD
Subscriptions	1,438,517
Redemptions	(814,478)

Performance of the ILP sub-fund as at 31 December 2021

ILP sub-fund / Benchmark	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception (29 Jul 2020)
Eastspring Investments - Global Low Volatility Equity AS SGD	3.90%	4.29%	13.78%	11.40%	8.06%	N/A	14.22%
Benchmark: MSCI ACWI Minimum Volatility Index	5.55%	6.69%	16.23%	11.88%	8.94%	N/A	13.06%

Source: Eastspring, Morningstar

Top 10 holdings of the underlying fund as at 31 December 2021

	Market Value SGD	% of Net Assets
PROCTER & GAMBLE CO/THE	10,069,230	1.93%
CISCO SYSTEMS INC/DELAWARE	9,837,850	1.88%
MICROSOFT CORP	9,709,122	1.86%
ABBVIE INC	9,615,801	1.84%
TARGET CORP	9,431,120	1.81%
UNITED PARCEL SERVICE INC - CLASS B	9,202,151	1.76%
NESTLE SA	8,898,336	1.70%
JOHNSON & JOHNSON	8,820,649	1.69%
COLGATE-PALMOLIVE CO	8,806,005	1.69%
WALMART INC	8,532,828	1.63%

Top 10 holdings of the underlying fund as at 31 December 2020

	Market Value SGD	% of Net Assets
BAIDU INC ADR	9,022,569	1.66%
ABBVIE INC	8,568,735	1.55%
SAMSUNG ELECTRONICS CO LTD - PREFERENCE	8,357,120	1.53%
JOHNSON & JOHNSON	8,027,047	1.45%
PROCTER & GAMBLE CO/THE	7,760,815	1.41%
ENEL SPA	7,700,143	1.41%
ORACLE CORP	7,579,958	1.38%
VERIZON COMMUNICATIONS INC	7,308,214	1.33%
COLGATE-PALMOLIVE CO	6,485,850	1.18%
WALMART INC	6,132,392	1.12%

Expense ratio of the underlying fund share class

	For the 12 months ended 31 December 2021	For the 12 months ended 30 December 2020
The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.	1.61%	1.56%

Turnover ratio of the underlying fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average net asset value.	106.21%	99.29%

Fidelity World ACC SGD

Investment in Collective Investment Schemes

The underlying Fund aims to achieve long-term capital growth from a portfolio primarily made up of the equity securities of companies around the world. The Investment Manager is not restricted in its choice of companies either by region, industry or size, and will select equity securities primarily based on the availability of attractive investment opportunities. As this underlying Fund may invest globally, it may be exposed to countries considered to be emerging markets. A minimum of 50% of the underlying Fund's net assets will be invested in securities deemed to maintain sustainable characteristics. The underlying Fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include, but are not limited to, climate change, mitigation and adaptation, water and waste management and biodiversity, while social characteristics include, but are not limited to, product safety, supply chain, health and safety and human rights. Environmental and social characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity Sustainability Ratings. The underlying Fund is actively managed. The Investment Manager will, when selecting investments for the underlying Fund and for the purposes of monitoring risk, reference MSCI World Index (the "Index") as the Index constituents are representative of the type of companies the underlying Fund invests in. The underlying Fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the underlying Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the underlying Fund's performance will differ from the Index. However, over short time periods, the underlying Fund's performance may be close to the Index, depending on market conditions. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the underlying Fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described above.

Market value of ILP sub-fund as at 31 December 2021

SGD
2,838,125

Exposure to financial derivatives

Not Applicable

Related-party transactions

Not Applicable

Debt

Not Applicable

Soft dollar commission

Not Applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the financial year ended 31 December 2021

	SGD
Subscriptions	4,364,516
Redemptions	(1,743,697)

Performance of the ILP sub-fund as at 31 December 2021

ILP sub-fund / Benchmark	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception (29 Jul 2020)
Fidelity World ACC SGD	5.05%	5.11%	16.84%	20.04%	12.31%	N/A	21.03%
MSCI World Index (Net)	7.02%	8.07%	24.26%	21.26%	13.45%	N/A	26.18%

Source: Fidelity International as at 31 December 2021

Top 10 holdings of the underlying fund as at 31 December 2021

	Market Value SGD	% of Net Assets
MICROSOFT CORP	305,668,532	3.97%
APPLE INC	275,139,106	3.58%
ALPHABET INC CL A	254,768,609	3.31%
AMAZON.COM INC	230,614,490	3.00%
SONY GROUP CORP	129,460,089	1.68%
UNITEDHEALTH GROUP INC	128,893,779	1.67%
AMERISOURCEBERGEN CORP	124,829,090	1.62%
HCA HEALTHCARE INC	124,559,897	1.62%
IQVIA HOLDINGS INC	122,132,244	1.59%
INTERCONTINENTAL EXCHANGE INC	119,643,200	1.55%

Top 10 holdings of the underlying fund as at 31 December 2020

	Market Value SGD	% of Net Assets
MICROSOFT CORP	183,785,092	3.04%
ALPHABET INC CL A	181,375,032	3.00%
APPLE INC	151,173,975	2.50%
AMAZON.COM INC	128,444,644	2.12%
TDK CORP	114,078,706	1.89%
ORSTED A/S	109,240,773	1.81%
HCA HEALTHCARE INC	102,843,578	1.70%
CHARTER COMMUNICATIONS INC A	102,430,154	1.69%
MURATA MFG CO LTD	101,272,211	1.67%
T-MOBILE US INC	100,448,688	1.66%

Expense ratio of the underlying fund share class

	For the 12 months ended 31 October 2021	For the 12 months ended 31 October 2020
The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.	1.89%	1.89%

Turnover ratio of the underlying fund

	For the 12 months ended 31 October 2021	For the 12 months ended 31 October 2020
The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average net asset value.	28.69%	33.30%

JPMorgan Asia Pacific Equity Fund

Investment in Collective Investment Schemes

The ILP sub-fund JPMorgan Funds - Asia Pacific Equity Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted JPMorgan Funds - Asia Pacific Equity Fund (Class A acc SGD).

Market value of ILP sub-fund as at 31 December 2021

SGD
1,641,607

Exposure to financial derivatives

Not Applicable

Related-party transactions

Not Applicable

Debt

Not Applicable

Soft dollar commission

Not Applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the financial year ended 31 December 2021

	SGD
Subscriptions	2,591,741
Redemptions	(830,292)

Performance of the ILP sub-fund as at 31 December 2021

ILP sub-fund / Benchmark	3 Months	6 Months	1 Year	3 Years [^]	5 Years [^]	10 Years [^]	Since Inception [^] (29 Jul 2020)
JPMorgan Asia Pacific Equity Fund	-2.50%	-10.60%	-3.10%	13.60%	11.20%	N/A%	11.80%
Benchmark: MSCI AC Asia Pacific ex Japan Net	-1.50%	-8.80%	-0.90%	11.90%	9.30%	N/A%	10.10%

[^]Annualized Performance

Returns are calculated up to the fund's last HK dealing day in the month. 31Decyyyy is declared as a non-dealing day but it will be included for performance calculation if it is a valuation date for the fund.

Top 10 holdings of the underlying fund as at 31 December 2021

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR	108,396,256	8.50%
SAMSUNG ELECTRONICS	77,790,255	6.10%
TENCENT	67,588,254	5.30%
ALIBABA	33,156,502	2.60%
AIA	31,881,252	2.50%
DBS	31,881,252	2.50%
INFOSYS TECHNOLOGIES	30,606,002	2.40%
JD.COM	29,330,752	2.30%
HDFC	28,055,502	2.20%
RELIANCE INDUSTRIES	26,780,252	2.10%

Top 10 holdings of the underlying fund as at 31 December 2020

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR	93,853,567	6.90%
SAMSUNG ELECTRONICS	92,493,371	6.80%
ALIBABA	82,971,994	6.10%
TENCENT	82,971,994	6.10%
AIA	31,284,522	2.30%
JD.COM	29,924,326	2.20%
SK HYNIX SEMICONDUCTOR	28,564,129	2.10%
HDFC	23,123,343	1.70%
BHP	23,123,343	1.70%
INFOSYS TECHNOLOGIES	23,123,343	1.70%

Expense ratio of the underlying fund share class

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.	1.80%	1.80%

Turnover ratio of the underlying fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average net asset value.	40.89%	41.93%

**Calculation methodology based on IMAS guidelines: The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.*

Neuberger Berman

Neuberger Berman Strategic Income Fund

Investment in Collective Investment Schemes

The Neuberger Berman Strategic Income Fund aims to maximise total return through high current income and long-term growth from investments in fixed and floating rate bonds (debt securities) under varying market environments and with a focus on downside protection. The fund will invest primarily in debt securities issued by US corporations or by the US government and its agencies. Investments may be made in investment grade, high yield or unrated debt securities. Investment grade refers to sovereign and corporate bond issuers with a higher credit rating. High yield bonds have a lower credit rating because they carry a greater risk of not being paid back. High yield bonds typically offer a higher income to make them attractive to investors.

Market value of ILP sub-fund as at 31 December 2021

SGD
4,678,943

Exposure to financial derivatives

Not Applicable

Related-party transactions

Not Applicable

Debt

Not Applicable

Soft dollar commission

Not Applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the financial year ended 31 December 2021

Subscriptions 7,656,150
Redemptions (3,039,996)
SGD

Performance of the ILP sub-fund as at 31 December 2021

ILP sub-fund / Benchmark	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception (29 Jul 2020)
Neuberger Berman Strategic Income Fund SGD A Accumulating Class	-0.13%	0.04%	2.10%	5.77%	N/A	N/A	5.21%
Benchmark: Bloomberg U.S. Aggregate Bond Index	0.01%	0.06%	-1.54%	4.79%	N/A	N/A	-1.05%

Source: Neuberger Berman. For periods over 1 year, performance shown is annualised.

Top 10 holdings of the underlying fund as at 31 December 2021

	Market Value SGD	% of Net Assets
US T BILL ZCP 03/24/22	245,053,308	14.73%
FNMA 30YR TBA 2.5% JAN 22	137,173,432	8.24%
FNMA TBA 30YR 3% JAN 22	116,492,003	7.00%
WI TREASURY SE 0.125% 03/31/23	95,320,472	5.73%
US TREAS BDS 1.875% 02/15/51	48,106,116	2.89%
CNMA TBA 30 UR 2.5% JAN 22	45,826,706	2.75%
US TREAS NTS 0.125% 11/30/22	40,469,083	2.43%
UMBS TBA 30YR 2% JAN 22	33,116,270	1.99%
US TREAS NTS 1.625% 05/15/31	29,974,318	1.80%
US TREAS NTS 0.875% 6/30/26	26,315,113	1.58%

Top 10 holdings of the underlying fund as at 31 December 2020

	Market Value SGD	% of Net Assets
FNMA 30YR TBA 2.5% JAN 21	139,186,643	8.62%
UMBS TBA 30YR 2% OCT 20	105,322,460	6.52%
CNMA TBA 30 UR 2.5% JAN 21	78,074,316	4.84%
US TIPS 1% 02/15/48	41,237,135	2.55%
FNMA 15YR TBA 2.0% JAN 21	39,145,599	2.42%
US TIPS 0.625% 01/15/26	32,027,121	1.98%
CNMA II 30 YR TBA 2% JAN 51	27,979,091	1.73%
STACR 2017-DNA1 V/R 07/25/29	16,121,179	1.00%
US T BILL ZCP 05/20/21	14,312,613	0.89%
STACR 2017-DNA3 V/R 03/25/30	14,274,922	0.88%

Expense ratio of the underlying fund share class

	For the 12 months ended 30 June 2021	For the 12 months ended 31 December 2020
The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.	1.15%	1.17%

Turnover ratio of the underlying fund

	For the 12 months ended 31 December 2020	For the 12 months ended 31 December 2019
The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average net asset value.	407.25%	392.16%

Nikko AM

Nikko AM Shenton Global Opportunities Fund

Investment in Collective Investment Schemes

The investment objective of the Nikko AM Shenton Global Opportunities Fund is to achieve medium to long term capital appreciation. The Fund invests primarily in equities of developed and emerging markets. The Fund may also invest in fixed income securities of developed countries or debt instruments with at least an "A" rating, and derivatives which will be used primarily for hedging. There is no target industry and sector.

Market value of ILP sub-fund as at 31 December 2021

SGD
3,449,376

Exposure to financial derivatives

Not Applicable

Related-party transactions

Not Applicable

Debt

Not Applicable

Soft dollar commission

Not Applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the financial year ended 31 December 2021

Subscriptions 4,938,003
Redemptions (1,762,217)
SGD

Performance of the ILP sub-fund as at 31 December 2021

ILP sub-fund / Benchmark	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception (29 Jul 2020)*
NIKKO AM SHENTON GLOBAL OPPORTUNITIES FUND - SGD CLASS	5.33%	6.24%	17.49%	N/A	N/A	N/A	23.76%
Benchmark: MSCI AC WORLD NET TR INDEX	5.93%	5.86%	20.91%	N/A	N/A	N/A	24.58%

Source: Nikko Asset Management Asia Limited as of 31 December 2021

Returns are calculated on a NAV-NAV basis and assuming all dividends and distributions are reinvested, if any.

*Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception Date: 29 July 2020

Note: The above information on the Nikko AM Shenton Global Opportunities Fund for the financial period ending 31 December 2021 is unaudited and in the course of full detailed checks, the information may be revised for the final Fund's Annual Report due to be published prior to 31 March 2021.

Top 10 holdings of the underlying fund as at 31 December 2021

	Market Value SGD	% of Net Assets
MICROSOFT CORPORATION	17,260,615	7.00%
ACCENTURE PUBLIC LISTED COMPANY	10,799,442	4.38%
CARLISLE COS INCORPORATED	9,319,139	3.78%
AMAZON.COM INCORPORATED	8,996,049	3.65%
ABBOTT LABORATORIES	8,094,520	3.28%
SONY GROUP CORPORATION	7,881,400	3.19%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	7,868,932	3.19%
ADOBE INCORPORATED	7,725,762	3.13%
COMPASS GROUP PUBLIC LISTED COMPANY	7,476,566	3.03%

Top 10 holdings of the underlying fund as at 31 December 2020

	Market Value SGD	% of Net Assets
MICROSOFT CORPORATION	6,404,561	5.00%
AMAZON.COM INCORPORATED	5,535,897	4.32%
HELLOFRESH SE	4,549,378	3.55%
SONY CORPORATION	4,144,083	3.24%
ACCENTURE PUBLIC LISTED COMPANY	3,701,507	2.89%
LIVANOVA PUBLIC LISTED COMPANY	3,681,938	2.88%
COCA-COLA COMPANY	3,656,540	2.86%
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	3,615,280	2.82%
PALOMAR HOLDINGS INCORPORATED	3,440,240	2.69%
SVB FINANCIAL GROUP	3,374,428	2.64%

Expense ratio of the underlying fund share class

	For the 12 months ended 31 December 2021	For the 12 months ended 30 December 2020
The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.	1.48%	1.49%

Turnover ratio of the underlying fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average net asset value.	41.69%	38.85%

Note: The above information on the Nikko AM Shenton Global Opportunities Fund for the financial period ending 31 December 2021 is unaudited and in the course of full detailed checks, the information may be revised for the final Fund's Annual Report due to be published prior to 31 March 2021.

UOB Asset Management

United Asian High Yield Bond ACC SGD-H

Investment in Collective Investment Schemes

The ILP sub-fund United Asian High Yield Bond Fund SGD-H invests 100% into the underlying fund (collective investment scheme), United Choice Portfolios - United Asian High Yield Bond Fund A SGD Acc (Hedged), an open-ended umbrella fund constituted in Singapore.

Market value of ILP sub-fund as at 31 December 2021

SGD
725,583

Exposure to financial derivatives

Not Applicable

Related-party transactions

Not Applicable

Debt

Not Applicable

Soft dollar commission

Not Applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the financial year ended 31 December 2021

Subscriptions 1,831,899
Redemptions (894,239)
SGD

Performance of the ILP sub-fund as at 31 December 2021

ILP sub-fund / Benchmark	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception (29 Jul 2020)
United Asian High Yield Bond - Fund - Class A SGD ACC (Hedged)	-9.21%	-17.51%	-19.39%	N/A	N/A	N/A	-12.17%
Benchmark	-7.49%	-11.92%	-9.26%	N/A	N/A	N/A	-6.37%

Source: Morningstar

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.

The benchmark of the Fund: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index.

Top 10 holdings of the underlying fund as at 31 December 2021

	Market Value SGD	% of Net Assets
INDIABULLS HOUSING FINANCE SR SECURED REGS 05/22 6.375	4,943,260	2.67%
ISLAMISCHE REPUBLIC OF PAKISTAN SR UNSECURED REGS 04/31 7.375	3,354,787	1.81%
ANTON OILFIELD SERVICES GROUP/ COMPANY GUARANT REGS 01/25 8.75	2,941,194	1.59%
MELCO RESORTS FINANCE SR UNSECURED REGS 06/25 4.875	2,925,148	1.58%
NWD FINANCE (BVI) LTD COMPANY GUARANT REGS 12/99 VAR ISIN XS2348062899	2,913,730	1.58%
SMC GLOBAL POWER HOLDINGS SR UNSECURED REGS 12/99 VAR ISIN XS2239056174	2,804,152	1.52%
MGM CHINA HOLDINGS LTD SR UNSECURED REGS 06/25 5.25	2,678,936	1.45%
JSW STEEL LTD SR UNSECURED REGS 04/27 3.95	2,667,108	1.44%
CLP PTE LTD SUBORDINATED REGS 12/99 VAR	2,627,865	1.42%
IIFL FINANCE LTD SR SECURED REGS 04/23 5.875	2,626,907	1.42%

Top 10 holdings of the underlying fund as at 31 December 2020

	Market Value SGD	% of Net Assets
CHONG HING BANK LTD JR SUBORDINATED REGS 12/99 VAR	7,424,959	2.66%
CFLD CAYMAN INVESTMENT COMPANY GUARANT REGS 04/24 8.6	5,041,830	1.80%
POWERLONG REAL ESTATE SR SECURED REGS 08/24 6.25	4,984,033	1.78%
BAOXIN AUTO FINANCE I LTD COMPANY GUARANT REGS 12/99 VAR	4,609,254	1.65%
BANK OF EAST ASIA LTD JR SUBORDINATED REGS 12/99 VAR ISIN XS2049804896	4,483,037	1.60%
CENTRAL CHINA REAL ESTATE SR SECURED REGS 08/22 6.875	4,324,516	1.55%
FANTASIA HOLDINGS GROUP SR SECURED REGS 04/22 11.75	4,173,110	1.49%
CHINA SCE GROUP HOLDINGS LTD SR SECURED REGS 05/25 7	4,141,547	1.48%
MONGOLIAN MORTGAGE CORP COMPANY GUARANT REGS 01/22 9.75	4,112,891	1.47%
YUZHOU GROUP SR SECURED REGS 10/24 8.375	4,038,302	1.44%

Expense ratio of the underlying fund share class

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.	1.48%	1.50%

Turnover ratio of the underlying fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average net asset value.	150.04%	43.89%

UOB Asset Management

United Global Quality Growth Fund

Investment in Collective Investment Schemes

The ILP sub-fund United Global Quality Growth Fund invests 100% into the underlying fund (collective investment scheme), Singapore authorised United Global Diversified Portfolios - United Global Quality Growth Fund SGD Acc.

Market value of ILP sub-fund as at 31 December 2021

SGD
3,132,312

Exposure to financial derivatives

Not Applicable

Related-party transactions

Not Applicable

Debt

Not Applicable

Soft dollar commission

Not Applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the financial year ended 31 December 2021

SGD
Subscriptions 6,285,052
Redemptions (3,580,090)

Performance of the ILP sub-fund as at 31 December 2021

ILP sub-fund / Benchmark	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception (29 Jul 2020)
United Global Quality Growth Fund -SGD ACC	5.13%	6.53%	18.22%	N/A	N/A	N/A	17.67%
Benchmark	5.93%	5.86%	20.91%	N/A	N/A	N/A	24.09%

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.

The benchmark of the Fund: MSCI AC World Index.

Top 10 holdings of the underlying fund as at 31 December 2021

	Market Value SGD	% of Net Assets
MICROSOFT CORP	70,807,650	4.71%
ALPHABET INC - CLASS C	58,136,504	3.87%
AMAZON.COM INC	46,075,702	3.07%
META PLATFORMS INC - CLASS A	33,550,784	2.23%
UNITEDHEALTH GROUP INC	27,599,661	1.84%
NESTLE SA	27,070,899	1.80%
JPMORGAN CHASE & CO	26,846,548	1.79%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	26,371,445	1.75%
ELI LILLY & CO	26,202,196	1.74%
ACCENTURE PLC - CLASS A	24,554,758	1.63%

Top 10 holdings of the underlying fund as at 31 December 2020

	Market Value SGD	% of Net Assets
APPLE INC	30,485,925	3.73%
MICROSOFT CORP	29,325,882	3.59%
AMAZON.COM INC	26,042,355	3.18%
ALPHABET INC - CLASS C	22,595,717	2.76%
FACEBOOK INC - CLASS A	16,244,903	1.99%
TENCENT HOLDINGS LTD	14,678,740	1.79%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	14,110,206	1.72%
UNITEDHEALTH GROUP INC	13,658,181	1.67%
ALIBABA GROUP HOLDING LTD - SPONSORED ADR	13,408,051	1.64%
VISA INC - CLASS A	13,141,782	1.61%

Expense ratio of the underlying fund share class

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.	1.83%	1.85%

Turnover ratio of the underlying fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average net asset value.	90.65%	102.23%

UOB Asset Management

United SGD Fund

Investment in Collective Investment Schemes

The fund seeks to invest substantially its assets in money market and short term interest bearing debt instruments and bank deposits with the objective of achieving a yield enhancement over Singapore dollar deposits.

Market value of ILP sub-fund as at 31 December 2021

SGD
864,818

Exposure to financial derivatives

Not Applicable

Related-party transactions

Not Applicable

Debt

Not Applicable

Soft dollar commission

Not Applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the financial year ended 31 December 2021

Subscriptions 1,203,590
Redemptions (301,158)
SGD

Performance of the ILP sub-fund as at 31 December 2021

ILP sub-fund / Benchmark	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception (29 Jul 2020)
United SGD Fund - Class A SGD ACC	-0.35%	-0.20%	0.15%	N/A	N/A	N/A	0.96%
Benchmark	0.00%	0.00%	0.22%	N/A	N/A	N/A	0.31%

Source: Morningstar

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.

The benchmark of the Fund: Since Inception - 2 May 21: 6-month SIBID rate; 3 May 2021 to Present: 12M Bank Deposit Rate.

Top 10 holdings of the underlying fund as at 31 December 2021

	Market Value SGD	% of Net Assets
INDONESIA ASAHAN ALUMINIUM SR UNSECURED REGS 11/23 5.71	50,651,950	1.85%
SSG RESOURCES LTD SR SECURED REGS 10/22 4.25	47,620,912	1.74%
MIZUHO FINANCIAL GROUP CAYMAN 3 COMPANY GUARANT REGS 03/24 4.6	46,356,131	1.69%
WOORI BANK SUBORDINATED REGS 04/24 4.75	43,414,075	1.58%
HANA BANK SUBORDINATED REGS 10/24 4.25	43,298,375	1.58%
SUMITOMO MITSUI FINANCIAL SUBORDINATED REGS 04/24 4.436	42,935,938	1.57%
BANK RAKYAT INDONESIA PERSERO SR UNSECURED REGS 07/23 4.625	41,008,960	1.50%
MINOR INTERNATIONAL PCL BANK GUARANT REGS 12/99 VAR	38,590,504	1.41%
CHINA HUADIAN OVERSEAS COMPANY GUARANT REGS VAR	36,935,718	1.35%
BANK OF CHINA SUBORDINATED REGS 11/24 5	36,788,450	1.34%

Top 10 holdings of the underlying fund as at 31 December 2020

	Market Value SGD	% of Net Assets
DIANJIAN HAIYU LTD COMPANY GUARANT REGS 12/99 VAR	39,946,871	1.79%
FEDERAL INTERNATIONAL FINANCE SR UNSECURED REGS 05/21 4.125	39,748,624	1.78%
MINOR INTERNATIONAL PCL BANK GUARANT REGS 12/99 VAR	37,674,671	1.69%
SSG RESOURCES LTD SR SECURED REGS 10/22 4.25	37,552,332	1.68%
INDONESIA ASAHAN ALUMINIUM SR UNSECURED REGS 11/23 5.71	36,560,143	1.64%
QIB SUKUK LTD SR UNSECURED REGS 05/22 3.251	33,953,579	1.52%
CHINA MINMETALS CORP SR UNSECURED REGS 12/99 VAR	33,355,142	1.49%
MAS BILLS 15/01/21 0.00000 (SERIES 28)	32,795,318	1.47%
SINGAPORE TREASURY BILLS 06/21 0.00000	32,730,715	1.46%
HUARONG FINANCE 2017 CO COMPANY GUARANT REGS 07/23 VAR	32,493,827	1.45%

Expense ratio of the underlying fund share class

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.	0.67%	0.68%

Turnover ratio of the underlying fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average net asset value.	121.06%	138.81%

FINANCIAL STATEMENTS

Capital Account

For the period ended 29 July 2020 to 31 December 2021

	Allianz Global Investors Best Styles Global Equity Fund (S\$)	BlackRock Global Funds - US Dollar High Yield Bond Fund (S\$)	Eastspring Investments - Global Low Volatility Equity Fund (S\$)	Fidelity Funds - World Fund (S\$)	JPMorgan Funds - Asia Pacific Equity Fund (S\$)
Value of Fund as at 28 July 2020 (AFB)	-	-	-	-	-
Amount received by Fund (Sub)	1,602,564	1,887,542	1,438,517	4,364,516	2,591,741
Amount paid by Fund (Redm)	752,741	811,104	814,478	1,743,697	830,292
Net amount received/(paid) by Fund	849,823	1,076,438	624,039	2,620,819	1,761,449
INCOME ON INVESTMENTS					
Realised and unrealised gain/ (loss) in value of investments (Movement)	(4,352)	33,045	69,411	217,306	(119,842)
Net income/(loss) before taxation	845,471	1,109,483	693,450	2,838,125	1,641,607
Taxation	-	-	-	-	-
Net increase/(decrease) in net assets value for the period	845,471	1,109,483	693,450	2,838,125	1,641,607
VALUE OF FUND AS AT 31 DECEMBER 2021	845,471	1,109,483	693,450	2,838,125	1,641,607

FINANCIAL STATEMENTS

Capital Account

For the period ended 29 July 2020 to 31 December 2021

	Neuberger Berman Strategic Income Fund (S\$)	Nikko AM Shenton Global Opportunities Fund (S\$)	United Asian High Yield Bond Fund (S\$)	United Global Quality Growth Fund (S\$)	United SGD Fund (S\$)
Value of Fund as at 28 July 2020 (AFB)	-	-	-	-	-
Amount received by Fund (Sub)	7,656,150	4,938,003	1,831,899	6,285,052	1,203,590
Amount paid by Fund (Redm)	3,039,996	1,762,217	894,239	3,580,090	301,158
Net amount received/(paid) by Fund	4,616,154	3,175,786	937,660	2,704,962	902,432
INCOME ON INVESTMENTS					
Realised and unrealised gain/ (loss) in value of investments (Movement)	62,789	273,590	(212,077)	427,350	(37,614)
Net income/(loss) before taxation	4,678,943	3,449,376	725,583	3,132,312	864,818
Taxation	-	-	-	-	-
Net increase/(decrease) in net assets value for the period	4,678,943	3,449,376	725,583	3,132,312	864,818
VALUE OF FUND AS AT 31 DECEMBER 2021	4,678,943	3,449,376	725,583	3,132,312	864,818

FINANCIAL STATEMENTS

Statement of Assets & Liabilities

As at 31 December 2021

	Allianz Global Investors Best Styles Global Equity Fund (S\$)	BlackRock Global Funds - US Dollar High Yield Bond Fund (S\$)	Eastspring Investments - Global Low Volatility Equity Fund (S\$)	Fidelity Funds - World Fund (S\$)	JPMorgan Funds - Asia Pacific Equity Fund (S\$)
UNIT TRUSTS	845,471	1,109,483	693,450	2,838,125	1,641,607
VALUE OF INVESTMENTS	845,471	1,109,483	693,450	2,838,125	1,641,607
TOTAL ASSETS	845,471	1,109,483	693,450	2,838,125	1,641,607
OTHER LIABILITIES	-	-	-	-	-
VALUE OF FUND AS AT 31 DECEMBER 2021	845,471	1,109,483	693,450	2,838,125	1,641,607

FINANCIAL STATEMENTS

Statement of Assets & Liabilities

As at 31 December 2021

	Neuberger Berman Strategic Income Fund (S\$)	Nikko AM Shenton Global Opportunities Fund (S\$)	United Asian High Yield Bond Fund (S\$)	United Global Quality Growth Fund (S\$)	United SGD Fund (S\$)
UNIT TRUSTS	4,678,943	3,449,376	725,583	3,132,312	864,818
VALUE OF INVESTMENTS	4,678,943	3,449,376	725,583	3,132,312	864,818
TOTAL ASSETS	4,678,943	3,449,376	725,583	3,132,312	864,818
OTHER LIABILITIES	-	-	-	-	-
VALUE OF FUND AS AT 31 DECEMBER 2021	4,678,943	3,449,376	725,583	3,132,312	864,818

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements of the Grow Investment-linked funds of Singlife Financial Pte. Ltd. (“the Company”) are presented in Singapore dollars. The financial statements have been prepared on the historical cost basis, except for investments which are carried at fair value.

1.2 Investments

All purchases of investments are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the fair value of the consideration given. Subsequent to initial recognition, the investments are recorded at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account. The fair value is determined by using open market valuation at the year-end date.

1.3 Amounts received/ paid in relation to unit creations/ liquidation

Cash received by the fund comprises gross premiums received and switches between funds and is after deducting policy charges.

Cash paid by the fund for liquidation of units comprises the sale of units in the unit-linked fund for switches, the payment of death claims or surrenders.

Singapore Life Pte. Ltd. has dealing limits below which trades are not placed with external funds. As a result investments into certain funds are not made until the dealing limit is met.

Notwithstanding this, policy holders are given the unit price on the date in which their investment is made (“investment date”). Any exposure to unit pricing fluctuations between the investment date and the actual trade date is borne by Singapore Life Pte. Ltd.

1.4 Realised and unrealised gains and losses

Realised and unrealised gains and losses on investments represent the difference between the valuation at the balance sheet date and their purchase price or if they have been previously valued at the last balance sheet date. The movement in unrealised gains and losses recognised in the period also includes the reversal of unrealised gains and losses recognised in earlier accounting periods in respect of investments disposed of in the current period.

1.5 Foreign currencies

Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the balance sheet date. Foreign currency transactions are translated at exchange rates on transaction dates. Differences in exchange are included within the gains and losses on investments in the Capital and Income Account.

1.6 Annual management charge

The Funds are not subject to an annual management charge.

1.7 Expenses

Expenses are accounted for on an accruals basis.

INDEPENDENT AUDITORS' REPORT

SINGLIFE FINANCIAL PTE. LTD. (FORMERLY KNOWN AS SINGAPORE LIFE PTE LTD)

Opinion

We have audited the accompanying financial statements of the investment-linked insurance policy sub-fund for Growth plans (the "Funds") of Singlife Financial Pte. Ltd. (formerly known as Singapore Life Pte Ltd) (the "Company") which comprise the Statements of Assets and Liabilities as at 31 December 2021, the Capital and Income Accounts for the period 29 July 2020 to 31 December 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management based on the accounting policies set out in Summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Funds as at and for the period ended 31 December 2021 are prepared, in all material aspects, in accordance with the stated accounting policies as set out in Summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the "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.

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.

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

We draw attention to Summary of significant accounting policies, 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. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report. 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.

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' abilities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 logo for KPMG LLP features a large, stylized 'K' on the left. To its right, the word 'KPMG' is written in a cursive, handwritten style. Below the 'K' and 'KPMG' text, the letters 'LLP' are printed in a bold, sans-serif font.

Public Accountants and
Chartered Accountants

Singapore
31 March 2022

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