



Annual ILP Sub-Funds Report

for the year ended 31 December 2021

For Z Link, Z Saver and Z Invest plans



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group ceo message

by Pearlyn Phau

Dear Policyholders,

I'm pleased to present the Investment-linked policy (ILP) sub-funds annual report for the year 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. Hence, we saw a divergence in performance outcomes across the sub-funds. Several equity sub-funds have continued to deliver outstanding performances while fixed income sub-funds struggled on the expectations of interest rate hikes.

2022 is a pivotal year for the economy, the markets and investors. As we continue to navigate the impact of the pandemic, whilst being conscious of geopolitical tensions, we remain cautiously optimistic that economies and markets will recover over time. Markets are always unpredictable and we encourage investors to monitor and re-balance and manage your 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,

A handwritten signature in black ink, appearing to be 'P. Phau', written in a cursive style.

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 aid 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.

BlackRock Global Funds - Global Allocation Fund

Investment in Collective Investment Schemes

The ILP sub-fund BlackRock Global Funds - Global Allocation Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted BlackRock Global Funds - Global Allocation Fund (Class A2 Acc SGD-Hedged).

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

SGD
35,392

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	SGD 4,505
Redemptions	(4,217)

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 (6 Mar 2017)
BlackRock Global Funds - Global Allocation Fund	1.81%	-0.11%	6.08%	13.37%	8.05%	6.35%	7.57%
Composite*	3.36%	3.84%	12.34%	13.62%	8.82%	8.91%	8.52%

*The benchmark for the sub-fund is Composite: 36% S&P 500 Index, 24% FTSE World (ex.US) Index, 24% ICE BofAML Current 5-yr US Treasury Index, 16% FTSE Non-USD World Govt Bond Index. Prior to 11 February 2019, the benchmark name was known as "36% S&P 500 Index, 24% FTSE World Index (Ex-US), 24% 5Yr US Treasury Note, 16% Citigroup Non-USD World Govt Bond Index".

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 USD	% of Net Assets
MICROSOFT CORP	459,809,978	2.47%
APPLE INC	378,642,810	2.03%
ALPHABET INC CLASS C C	343,171,093	1.84%
SPDR S&P ETF TRUST ETF-E	283,693,608	1.52%
AMAZON COM INC	258,271,308	1.39%
UNITEDHEALTH GROUP INC	228,388,336	1.23%
AUSTRALIA (COMMONWEALTH OF) 1.0 21-NOV-2031 Reg-S	224,848,267	1.21%
BANK OF AMERICA CORP	151,068,954	0.81%
SIEMENS N AG N	151,043,768	0.81%
JOHNSON & JOHNSON	150,709,420	0.81%

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

	Market Value USD	% of Net Assets
APPLE INC	344,159,380	2.20%
MICROSOFT CORP	309,927,590	1.98%
ISHARES \$ HIGH YIELD CRP BND ETF \$	280,630,706	1.79%
AMAZON COM INC	264,635,333	1.69%
ALPHABET INC CLASS C	223,625,730	1.43%
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 2.68 05/21/2030)	199,403,826	1.27%
TREASURY NOTE 1.75 11/15/2029	197,092,399	1.26%
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 3.29 05/23/2029)	195,462,059	1.25%
SPDR GOLD SHARES	184,042,550	1.20%
TREASURY (CPI) NOTE 0.125 10/15/2024	181,947,479	1.16%

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.	1.77%	1.77%

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 over daily average net asset value.	192.32%	153.50%

BlackRock Global Funds - World Energy Fund

Investment in Collective Investment Schemes

The ILP sub-fund BlackRock Global Funds - World Energy Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted BlackRock Global Funds - World Energy Fund (Class A2 Acc SGD-Hedged).

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

SGD
858,686

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	338,060
Redemptions	(89,745)

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 (2 Apr 2012)
BlackRock Global Funds - World Energy Fund	5.30%	8.04%	40.62%	2.53%	-3.60%	-3.98%	-4.39%
Benchmark: MSCI World Energy 10/40 Net Total Return*	3.26%	5.77%	42.09%	2.81%	-1.99%	0.44%	0.27%

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.

*Effective 30 September 2015, the benchmark was changed from MSCI World Energy Net Total Return to MSCI World Energy 10/40 Net Total Return.

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

	Market Value USD	% of Net Assets
TOTALENERGIES SE	217,568,578	9.29%
CHEVRON CORP	217,049,034	9.26%
ROYAL DUTCH SHELL PLC	213,386,805	9.11%
CONOCOPHILLIPS	129,831,682	5.54%
CANADIAN NATURAL RESOURCES LTD	117,397,214	5.01%
SUNCOR ENERGY INC	108,125,536	4.61%
EXXON MOBIL CORP	104,204,061	4.45%
TC ENERGY CORP	103,640,282	4.42%
MARATHON PETROLEUM CORP	100,391,607	4.28%
PIONEER NATURAL RESOURCES COMPANY	99,764,454	4.26%

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

	Market Value USD	% of Net Assets
TOTAL SE	200,549,715	9.30%
CHEVRON CORP	193,427,067	8.97%
ROYAL DUTCH SHELL PLC	175,115,606	8.12%
CONOCOPHILLIPS	108,310,636	5.02%
BP PLC	98,950,087	4.59%
TC ENERGY CORP	98,334,424	4.56%
SUNCOR ENERGY INC	93,606,930	4.34%
KINDER MORGAN INC	91,584,557	4.25%
WILLIAMS COMPANIES INC	83,124,172	3.85%
PIONEER NATURAL RESOURCES COMPANY	81,019,752	3.76%

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.	2.06%	2.07%

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.	109.32%	118.54%

BlackRock Global Funds - World Gold Fund

Investment in Collective Investment Schemes

The ILP sub-fund BlackRock Global Funds - World Gold Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted BlackRock Global Funds - World Gold Fund (Class A2 Acc SGD-Hedged).

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

SGD
825,929

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	98,872
Redemptions	(313,041)

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 (2 Apr 2012)
BlackRock Global Funds - World Gold Fund	10.49%	-2.25%	-11.16%	14.59%	4.46%	-4.43%	-4.36%
Benchmark: FTSE Gold Mines Cap Only	10.32%	-2.72%	-10.97%	14.53%	6.52%	-4.31%	-3.70%

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 USD	% of Net Assets
NEWMONT CORPORATION	418,022,056	8.06%
BARRICK GOLD CORP	362,205,626	6.98%
ENDEAVOUR MINING PLC	304,089,092	5.86%
NORTHERN STAR RESOURCES LTD	275,688,474	5.31%
KIRKLAND LAKE GOLD LTD	263,925,214	5.09%
WHEATON PRECIOUS METALS CORP	262,388,656	5.06%
SSR MINING INC	243,117,470	4.69%
GOLD FIELDS LTD	238,523,471	4.60%
KINROSS GOLD CORP	222,291,437	4.28%
NEWCREST MINING LTD	204,166,706	3.93%

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

	Market Value USD	% of Net Assets
NEWMONT CORPORATION	570,297,135	9.01%
BARRICK GOLD CORP	485,260,562	7.67%
KINROSS GOLD CORP	325,079,756	5.14%
KIRKLAND LAKE GOLD LTD	292,587,706	4.62%
CENTERRA GOLD INC	274,449,961	4.34%
GOLD FIELDS LTD	255,985,806	4.05%
SSR MINING INC	254,717,430	4.03%
ENDEAVOUR MINING CORP	244,058,338	3.86%
NEWCREST MINING LTD	239,186,366	3.78%
WHEATON PRECIOUS METALS CORP	225,283,860	3.56%

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.	2.06%	2.06%

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 over daily average net asset value.	51.65%	83.50%

Franklin Templeton Investments

Franklin Biotechnology Discovery Fund

Investment in Collective Investment Schemes

The ILP sub-fund Franklin Biotechnology Discovery Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund (Class A acc SGD).

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

SGD
381,981

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	39,977
Redemptions	(53,151)

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 (2 Apr 2012)
Franklin Biotechnology Discovery Fund	-9.47%	-13.20%	-15.60%	11.66%	5.11%	13.23%	12.19%
Benchmark: NASDAQ Biotechnology Index	-7.67%	-7.90%	1.43%	15.40%	9.69%	16.39%	15.16%

Source: Franklin Templeton Investments, Morningstar. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

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

	Market Value USD	% of Net Assets
REGENERON PHARMACEUTICALS INC	128,590,986	5.99%
VERTEX PHARMACEUTICALS INC	120,940,362	5.64%
AMGEN INC	119,093,142	5.55%
GILEAD SCIENCES INC	113,684,498	5.30%
HORIZON THERAPEUTICS PLC	106,381,435	4.96%
ILLUMINA INC	95,452,585	4.45%
MIRATI THERAPEUTICS INC	65,086,086	3.03%
ASCENDIS PHARMA A/S	63,440,537	2.96%
BIOGEN INC	62,196,184	2.90%
PTC THERAPEUTICS INC	61,589,026	2.87%

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

	Market Value USD	% of Net Assets
GILEAD SCIENCES INC	122,607,644	5.79%
VERTEX PHARMACEUTICALS INC	120,878,749	5.71%
REGENERON PHARMACEUTICALS INC	104,061,701	4.92%
AMGEN INC	101,877,834	4.81%
IOVANCE BIOTHERAPEUTICS INC	89,976,603	4.25%
ILLUMINA INC	84,952,862	4.01%
CW PHARMACEUTICALS PLC	73,934,066	3.49%
PTC THERAPEUTICS INC	65,069,512	3.07%
SEAGEN INC	57,252,452	2.71%
HORIZON PHARMA PLC	56,331,926	2.66%

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.	1.81%	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.	-25.22%	-82.43%

Franklin Templeton Investments

Templeton Asian Smaller Companies Fund

Investment in Collective Investment Schemes

The ILP sub-fund Templeton Asian Smaller Companies Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted Franklin Templeton Investment Funds - Templeton Asian Smaller Companies Fund (Class A acc SGD).

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

SGD
818,033

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	71,009
Redemptions	(37,621)

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 (2 Apr 2012)
Templeton Asian Smaller Companies Fund	4.57%	0.88%	29.84%	13.16%	9.81%	10.53%	9.63%
Benchmark: MSCI AC Asia ex- Japan Small Cap Index	1.83%	0.95%	23.15%	17.34%	10.55%	8.78%	7.77%

Source: Franklin Templeton Investments, Morningstar. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

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

	Market Value USD	% of Net Assets
BAJAJ HOLDINGS & INVESTMENT LTD	45,439,768	5.50%
NOVATEK MICROELECTRONICS CORP	39,302,652	4.76%
MERIDA INDUSTRY CO LTD	34,301,428	4.15%
SYNNEX TECHNOLOGY INTERNATIONAL CORP	27,527,387	3.33%
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	27,138,293	3.29%
LX SEMICON CO LTD	23,163,088	2.80%
HOA PHAT GROUP JSC	21,642,233	2.62%
DALMIA BHARAT LTD	21,486,100	2.60%
FEDERAL BANK LTD	21,230,834	2.57%
FILA HOLDINGS CORP	19,304,363	2.34%

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

	Market Value USD	% of Net Assets
BAJAJ HOLDINGS & INVESTMENT LTD	42,262,577	5.12%
NOVATEK MICROELECTRONICS CORP	40,925,118	4.95%
XINYI SOLAR HOLDINGS LTD	35,214,271	4.26%
FILA HOLDINGS CORP	33,136,623	4.01%
MERIDA INDUSTRY CO LTD	26,562,500	3.22%
HOA PHAT GROUP JSC	25,539,785	3.09%
BAOZUN INC	23,812,404	2.88%
DALMIA BHARAT LTD	20,223,815	2.45%
SYNNEX TECHNOLOGY INTERNATIONAL CORP	18,459,260	2.23%
DAQO NEW ENERGY CORP	18,251,908	2.21%

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.	2.20%	2.27%

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.	-39.68%	0.22%

Franklin Templeton Investments

Templeton Emerging Markets Fund

Investment in Collective Investment Schemes

The ILP sub-fund Templeton Emerging Markets Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted Franklin Templeton Investment Funds - Templeton Emerging Markets Fund (Class A acc SGD).

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

SGD
430,846

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	46,035
Redemptions	(86,943)

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 (2 Apr 2012)
Templeton Emerging Markets Fund	-2.25%	-12.59%	-4.23%	10.57%	7.83%	4.44%	3.78%
Benchmark: MSCI Emerging Markets Index	-2.00%	-9.03%	-0.59%	10.54%	8.37%	5.90%	4.93%

Source: Franklin Templeton Investments, Morningstar. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

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

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	107,857,134	10.72%
SAMSUNG ELECTRONICS CO LTD	105,614,658	10.50%
ALIBABA GROUP HOLDING LTD	54,489,437	5.42%
ICICI BANK LTD	49,848,549	4.95%
TENCENT HOLDINGS LTD	45,629,194	4.54%
MEDIATEK INC	41,680,466	4.14%
NAVER CORP	37,857,493	3.76%
LUKOIL PJSC	25,133,029	2.50%
CHINA MERCHANTS BANK CO LTD	23,901,629	2.38%
LG CORP	22,246,685	2.21%

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

	Market Value USD	% of Net Assets
SAMSUNG ELECTRONICS CO LTD	112,444,387	10.68%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	111,546,272	10.59%
ALIBABA GROUP HOLDING LTD	94,565,271	8.98%
TENCENT HOLDINGS LTD	86,546,464	8.22%
NAVER CORP	44,084,483	4.19%
NASPERS LTD	40,015,065	3.80%
ICICI BANK LTD	37,255,442	3.54%
LG CORP	24,184,872	2.30%
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	24,002,722	2.28%
UNILEVER PLC	23,973,241	2.28%

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.	1.99%	2.00%

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.	-53.21%	-41.61%

Fullerton

Fullerton SGD Cash Fund

Investment in Collective Investment Schemes

The ILP sub-fund Fullerton SGD Cash Fund invests 100% into the underlying fund (collective investment scheme), Singapore authorised Fullerton Fund - Fullerton SGD Cash Fund (Class A SGD).

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

SGD
511,461

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	83,708
Redemptions	(181,415)

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 (2 Apr 2012)
Fullerton SGD Cash Fund	0.07%	0.12%	0.26%	0.92%	0.98%	0.76%	0.77%
Benchmark: Singapore Dollar Saving Deposits Rate	0.04%	0.06%	0.10%	0.13%	0.14%	0.13%	0.13%

Source: Fullerton. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

Additional Information for the underlying fund as at 31 December 2021

Distribution of non-deposit investments by type

Not Applicable

Distribution of non-deposit investments by credit rating

Not Applicable

Distribution of investments by term to maturity

	Market Value SGD	% of Net Assets
UP TO 4 WEEKS	846,389,524	71.85%
MORE THAN 4 WEEKS / LESS THAN 10 WEEKS	20,039,452	1.70%
MORE THAN 10 WEEKS	312,303,026	26.51%
CASH (INCLUDES RECEIVABLES)	-745,837	-0.06%
TOTAL	1,177,986,165	100.00%

The distribution of non-deposit investments by type and credit rating for the underlying fund is not applicable as the underlying fund has no exposure to non-deposit investment as at 31 December 2021.

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

	Market Value SGD	% of Net Assets
LANDESBANK B-WURTTENBERG SINGAPORE	370,593,875	31.46%
QATAR NATIONAL BANK SINGAPORE	337,394,478	28.64%
NATIONAL COMMERCIAL BANK SINGAPORE	148,925,337	12.64%
BANK OF TOKYO-MITSUBISHI UFJ	86,133,833	7.31%
CIMB BANK BERHAD	74,758,916	6.35%
BANK OF NOVA SCOTIA	55,910,903	4.75%
CALYON SINGAPORE	55,003,570	4.67%
SOCIETE GENERALE	40,003,036	3.40%
MAYBANK SINGAPORE	10,008,055	0.85%
CASH AND CASH EQUIVALENTS	-745,837	-0.06%

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

	Market Value SGD	% of Net Assets
QATAR NATIONAL BANK SINGAPORE	290,376,438	36.93%
BANK OF TOKYO-MITSUBISHI UFJ	247,067,867	31.42%
MAYBANK SINGAPORE	168,365,833	21.41%
BANK OF NOVA SCOTIA	131,307,915	16.70%
NATIONAL COMMERCIAL BANK SINGAPORE	108,352,662	13.78%
SUMITOMO MITSUI TRUST BANK	106,294,517	13.52%
CASH	-265,387,503	-33.75%

The Top 10 holdings is not applicable to the underlying fund.

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.	0.15%	0.15%

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (financial years ending 31 December 2019 and 31 December 2018), is not available.

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.	2546.46%	2786.22%

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (financial years ending 31 December 2019 and 31 December 2018), is not available.

Janus Henderson

Janus Henderson Horizon Fund - China Opportunities Fund

Investment in Collective Investment Schemes

The ILP sub-fund Janus Henderson Horizon Fund - China Opportunities Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted Janus Henderson Horizon Fund - China Opportunities Fund (Class A Accumulation SGD).

Note : The ILP sub-fund and the underlying fund were renamed from “Janus Henderson Horizon Fund - China Fund” to “Janus Henderson Horizon Fund - China Opportunities Fund” with effect on 1st July 2020.

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

SGD
735,662

Exposure to financial derivatives

Not Applicable

Related-party transactions

Not Applicable

Debt

Not Applicable

Soft dollar commission

No cash rebates were retained by the Management Company, Henderson Management S.A., the Sub-Investment Managers or any of its connected persons. All transactions carried out on behalf of the Fund were conducted on an arm's length basis and were executed on the best available terms. The Investment Manager, Henderson Global Investors Limited, and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making. The Investment Manager, and where relevant, Sub-Investment Managers, pay for research they use from their own resources.

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	211,589
Redemptions	(98,727)

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 (2 Apr 2012)
Janus Henderson Horizon Fund - China Opportunities Fund [^]	-2.54%	-18.80%	-17.65%	9.17%	6.95%	9.52%	9.24%
Benchmark: MSCI Zhong Hua 10/40 NR [^]	-6.34%	-20.67%	-16.55%	9.27%	9.00%	8.25%	8.71%

Source: Morningstar. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

[^]On 1 July 2020 the benchmark was changed from the the MSCI China Index to MSCI Zhong Hua 10/40 Index.

[^]China Fund changed its name to China Opportunities Fund and its benchmark from MSCI China Index to MSCI Zhong Hua 10/40 Index on 1 July 2020.

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

	Market Value USD	% of Net Assets
TENCENT	10,608,668	9.78%
AIA GROUP	7,331,730	6.76%
ALIBABA GROUP	6,528,357	6.02%
HONG KONG EXCHANGES & CLEARING	4,534,786	4.18%
CHINA MERCHANTS BANK	4,137,837	3.82%
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY	3,944,397	3.64%
LONGI GREEN ENERGY TECHNOLOGY	3,710,334	3.42%
NETEASE	3,667,759	3.38%
MEITUAN	3,557,649	3.28%
JD.COM	3,346,889	3.09%

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

	Market Value USD	% of Net Assets
TENCENT HOLDINGS LTD	13,426,153	8.71%
AIA GROUP LTD	11,430,633	7.42%
ALIBABA GROUP HOLDING LTD	10,991,352	7.13%
PING AN INSURANCE GROUP CO OF CHINA LTD	7,967,833	5.17%
HONG KONG EXCHANGES & CLEARING LTD	6,271,924	4.07%
MEITUAN	6,271,158	4.07%
SANY HEAVY INDUSTRY CO LTD	6,027,978	3.91%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	5,261,120	3.41%
NETEASE INC	5,078,129	3.29%
MIDEA GROUP CO LTD	5,004,507	3.25%

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.	1.92%	1.92%

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.	36.20%	62.20%

JPMorgan Funds - ASEAN Equity Fund[^]

Investment in Collective Investment Schemes

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

[^]The underlying fund (and hence the ILP sub-fund) JPMorgan Funds - JF ASEAN Equity Fund was renamed as JPMorgan Funds - ASEAN Equity Fund with effect from 4 February 2013.

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

SGD
2,522,151

Exposure to financial derivatives

Not Applicable

Related-party transactions

Not Applicable

Debt

Not Applicable

Soft dollar commission

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

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	278,125
Redemptions	(546,277)

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 (2 Apr 2012)
JPMorgan ASEAN Equity A (acc) - SGD	0.60%	4.10%	7.00%	4.80%	5.20%	5.90%	4.90%
Benchmark: MSCI AC ASEAN Index (Total Return Net)*	0.70%	2.30%	1.70%	0.30%	2.40%	3.00%	2.10%

Sources: JPMAM, Thomson Reuters Datastream and RIMES. Performance in SGD %, Net of fees. Returns are calculated up to the fund's last HK dealing day in the month. 31Dec2020 is declared as a non-dealing day but it will be included for performance calculation if it is a valuation date for the fund. For periods over 1 year, performance shown is annualised.

*With effect from 12 January 2017, the benchmark of the Sub-Fund was renamed from "MSCI South East Asia Index (Total Return Net)" to "MSCI AC ASEAN Index (Total Return Net)".

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

	Market Value USD	% of Net Assets
DBS	113,812,129	8.60%
BANK CENTRAL ASIA	84,697,398	6.40%
SEA	82,050,605	6.20%
OVERSEA-CHINESE BANKING	68,816,636	5.20%
BANK RAKYAT INDONESIA	52,935,874	4.00%
TELKOM INDONESIA PERSERO	44,995,493	3.40%
AIRPORTS OF THAILAND	30,438,128	2.30%
PUBLIC BANK	29,114,731	2.20%
CIMB	26,467,937	2.00%
PTT EXPLORATION & PRODUCTION	25,144,540	1.90%

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

	Market Value USD	% of Net Assets
DBS	62,407,686	6.50%
BANK CENTRAL ASIA	62,407,686	6.50%
OVERSEA-CHINESE BANKING	47,045,794	4.90%
BANK RAKYAT INDONESIA	43,205,321	4.50%
PTT	35,524,375	3.70%
PUBLIC BANK	31,683,902	3.30%
TELKOM INDONESIA PERSERO	28,803,547	3.00%
CP ALL	27,843,429	2.90%
SEA	26,883,311	2.80%
SINGAPORE TELECOMMUNICATIONS	23,042,838	2.40%

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.	86.74%	139.40%

JPMorgan Funds - Emerging Markets Equity Fund

Investment in Collective Investment Schemes

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

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

SGD
1,952,727

Exposure to financial derivatives

Not Applicable

Related-party transactions

Not Applicable

Debt

Not Applicable

Soft dollar commission

Not applicable*

*The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

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	213,259
Redemptions	(379,007)

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 (2 Apr 2012)
JPM Emerging Markets Equity A (acc) - SGD	-5.90%	-12.70%	-8.10%	15.30%	11.40%	7.10%	6.20%
Benchmark: MSCI Emerging Markets Index (Total Return Net)	-2.00%	-9.00%	-0.60%	10.50%	8.40%	5.90%	5.00%

Sources: JPMAM, Thomson Reuters Datastream and RIMES. Performance in SGD %, Net of fees. Returns are calculated up to the fund's last HK dealing day in the month. 31Dec2020 is declared as a non-dealing day but it will be included for performance calculation if it is a valuation date for the fund. For periods over 1 year, performance shown is annualised.

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

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR	891,591,479	7.80%
SAMSUNG ELECTRONICS	582,963,660	5.10%
TENCENT	491,518,380	4.30%
HDFC BANK	377,211,780	3.30%
HDFC	342,919,800	3.00%
MERCADOLIBRE	320,058,480	2.80%
EPAM SYSTEMS	320,058,480	2.80%
TECHTRONIC INDUSTRIES	320,058,480	2.80%
JD.COM	308,627,820	2.70%
MEITUAN	297,197,160	2.60%

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

	Market Value USD	% of Net Assets
SAMSUNG ELECTRONICS	659,847,464	5.20%
TAIWAN SEMICONDUCTOR	659,847,464	5.20%
ALIBABA	596,400,592	4.70%
TENCENT	482,196,224	3.80%
HDFC BANK	444,128,101	3.50%
SEA	418,749,352	3.30%
HDFC	393,370,603	3.10%
WUXI BIOLOGICS	367,991,855	2.90%
MERCADOLIBRE	367,991,855	2.90%
MEITUAN	355,302,480	2.80%

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.	26.01%	17.05%

JPMorgan Funds - Global Equity Fund

Investment in Collective Investment Schemes

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

Note: The ILP sub-fund and underlying fund have been renamed from JPMorgan Funds - Global Dynamic Fund to JPMorgan Funds - Global Equity Fund with effect from 3 June 2019.

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

SGD
5,302,821

Exposure to financial derivatives

	SGD
Net Unrealised Gain on Forward Currency Exchange Contracts	-1,097,099
Net Unrealised Loss on Financial Futures Contracts	-15,328

Related-party transactions

Not Applicable

Debt

Not Applicable

Soft dollar commission

Not applicable*

*The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

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	470,901
Redemptions	(881,757)

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 (2 Apr 2012)
JPM Global Equity A (acc) - SGD*	5.70%	5.90%	25.40%	16.20%	9.80%	10.40%	9.60%
Benchmark: MSCI World Index (Total Return Net)	7.00%	8.10%	24.30%	21.30%	13.50%	13.10%	12.60%

Sources: JPMAM, Thomson Reuters Datastream and RIMES. Performance in SGD %, Net of fees. Returns are calculated up to the fund's last HK dealing day in the month. 31Dec2020 is declared as a non-dealing day but it will be included for performance calculation if it is a valuation date for the fund. For periods over 1 year, performance shown is annualised.

*Prior to 3Jun2019, JPM Global Equity A (acc) - SGD was known as JPM Global Dynamic A (acc) - SGD.

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

	Market Value USD	% of Net Assets
APPLE	11,714,209	4.50%
MICROSOFT	11,453,893	4.40%
ALPHABET	8,850,735	3.40%
AMAZON.COM	7,028,525	2.70%
NVIDIA	3,904,736	1.50%
NESTLE	3,384,105	1.30%
BANK OF AMERICA	3,123,789	1.20%
PROCTER & GAMBLE	3,123,789	1.20%
META PLATFORMS	3,123,789	1.20%
ABBVIE	3,123,789	1.20%

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

	Market Value USD	% of Net Assets
APPLE	9,944,276	5.30%
MICROSOFT	7,505,114	4.00%
ALPHABET	5,441,208	2.90%
AMAZON.COM	5,065,952	2.70%
FACEBOOK	2,626,790	1.40%
BANK OF AMERICA	2,626,790	1.40%
PROCTER & GAMBLE	2,439,162	1.30%
ABBVIE	2,251,534	1.20%
VISA	2,063,906	1.10%
ALLIANZ	2,063,906	1.10%

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.	1.30%	1.30%

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.	51.43%	70.94%

JPMorgan Funds - Global Natural Resources Fund

Investment in Collective Investment Schemes

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

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

SGD
180,527

Exposure to financial derivatives

Not Applicable

Related-party transactions

Not Applicable

Debt

Not Applicable

Soft dollar commission

Not applicable*

*The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

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	24,961
Redemptions	(179,355)

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 (2 Apr 2012)
JPM Global Natural Resources A (acc) - SGD	6.80%	3.00%	23.40%	11.80%	5.90%	-2.20%	-2.70%
Benchmark: EMIX Global Mining & Energy Index (Total Return Net)*	5.60%	2.10%	26%	14.40%	8.40%	1.50%	1.50%

Sources: JPMAM, Thomson Reuters Datastream and RIMES. Performance in SGD %, Net of fees. Returns are calculated up to the fund's last HK dealing day in the month. 31Dec2020 is declared as a non-dealing day but it will be included for performance calculation if it is a valuation date for the fund. For periods over 1 year, performance shown is annualised.

*The fund does not have a benchmark. The index is shown for comparison only and the fund should not be expected to perform similar to the index. Prior to 4Jan16, Euromoney Global Gold, Mining & Energy Net. Prior to 16Nov2017, EMIX Global Mining & Energy Net was known as Euromoney Global Mining & Energy Net. Prior to 1 October 2013, the benchmark was known as HSBC Global Mining, Gold & Energy Index (Total Return Net). With effect from 24 November 2014, the benchmark was renamed from "Euromoney Global Mining, Gold & Energy Index (Total Return Net)" to "Euromoney Global Gold, Mining & Energy Index (Total Return Net)".

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

	Market Value USD	% of Net Assets
FREEPORT-MCMORAN	75,287,365	5.90%
RIO TINTO	74,011,308	5.80%
ROYAL DUTCH SHELL	66,354,966	5.20%
TOTALENERGIES	58,698,623	4.60%
BHP	57,422,566	4.50%
NEWMONT	56,146,509	4.40%
CHEVRON	56,146,509	4.40%
CENOVUS ENERGY	35,729,597	2.80%
HESS	35,729,597	2.80%
FRANCO-NEVADA	34,453,540	2.70%

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

	Market Value USD	% of Net Assets
RIO TINTO	56,333,259	6.30%
BHP	45,603,115	5.10%
CHEVRON	44,708,936	5.00%
FREEPORT-MCMORAN	41,132,221	4.60%
TOTAL SE	41,132,221	4.60%
NEWMONT GOLDCORP	36,661,328	4.10%
ANGLO AMERICAN	30,402,077	3.40%
FORTESCUE METALS	27,719,540	3.10%
IMPALA PLATINUM	24,142,825	2.70%
MMC NORILSK NICKEL	24,142,825	2.70%

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 Turnover Ratio = Lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average NAV.	41.44%	64.30%

Franklin Templeton Investments

Legg Mason Western Asset Singapore Bond Fund

Investment in Collective Investment Schemes

The ILP sub-fund Legg Mason Western Asset Singapore Bond Fund invests 100% into the underlying fund (collective investment scheme), Singapore authorised Legg Mason Western Asset Singapore Bond Fund (Class A SGD).

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

SGD
2,725,591

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	340,639
Redemptions	(488,138)

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 (2 Apr 2012)
Legg Mason Western Asset Singapore Bond Fund	-0.10%	-0.49%	-1.78%	2.33%	2.46%	2.50%	2.53%
Benchmark: J.P Morgan Singapore Government Bond Index (S\$)*	-0.77%	-0.98%	-4.90%	2.43%	2.77%	2.17%	2.16%

Source: Legg Mason Asset Management Singapore Pte Limited. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

*Prior to 3 April 2017, the benchmark was UOB Singapore Government Bond Index All (S\$).

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

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT 2.625% 01 MAY 2028 GOVERNMENT	2,561,986	10.80%
SINGAPORE GOVERNMENT 2.25% 01 AUG 2036 GOVERNMENT	2,550,125	10.75%
SINGAPORE (GOVT OF) 3.375% 01 SEP 2033 GOVERNMENT	2,486,075	10.48%
SINGAPORE (GOVT OF) 2.750% 01 MAR 2046 GOVERNMENT	1,463,653	6.17%
HOUSING & DEVELOPMENT BRD (SER MTN) 1.865% 21/07/2033 GOVERNMENT	1,240,665	5.23%
NATIONAL ENVIRONMENTAL AGE (SER MTN) (REG S) (REQ) 1.67% 15/09/2031 OTHER	1,228,804	5.18%
SINGAPORE GOVERNMENT 1.875% 01/03/2050 GOVERNMENT	1,050,889	4.43%
SINGAPORE GOVERNMENT 1.25% 01/11/2050 GOVERNMENT	996,328	4.20%
SINGAPORE GOVERNMENT 1.625% 01/07/2031 GOVERNMENT	996,328	4.20%
NATIONAL ENVIRONMENTAL AGE (SER MTN) (REG S) (REQ) 2.50% 15/09/2051 OTHER	751,990	3.17%

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

	Market Value SGD	% of Net Assets
SPH REIT (SER MTN) (REQ) (REG S) VA R PERP 31/12/2049	2,524,450	8.10%
SINGAPORE GOVERNMENT 2.125% 01/06/2026	2,274,237	7.29%
SINGAPORE GOVERNMENT 2.25% 01/08/2036	2,095,326	6.71%
MAPLE TREE TREASURY SVCS SER MTN (REG S) VAR PERP	1,806,455	5.79%
SINGAPORE GOVERNMENT 2.75% 01/03/2046	1,735,656	5.56%
AIMS APAC REIT (SER MTN) (REG S) 3.6% 12/11/2024	1,492,440	4.78%
SINGAPORE (GOVT OF) 2.875% 01/09/2030	1,486,263	4.76%
AVIVA SINGLIFE HOLDINGS (SER MTN) (REQ) (REG S) VAR 24/02/2031	1,302,169	4.17%
CAPITALAND TREASURY LTD (SER EMTN) (REQ) (REG S) VAR PERP 31/12/2049	1,291,900	4.14%
KEPPEL CORP LTD (SER MTN) (REG S) BR 3% 01/10/2026	1,279,863	4.10%

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.	0.93%	0.95%

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 a scheme expressed as a percentage of daily average net asset value.	90.08%	79.27%

Lion Global Investors

LionGlobal Singapore Fixed Income Investment Fund

Investment in Collective Investment Schemes

The ILP sub-fund LionGlobal Singapore Fixed Income Investment Fund invests 100% into the underlying fund (collective investment scheme), Singapore authorised LionGlobal TEAM - LionGlobal Singapore Fixed Income Investment Fund (Class A SGD).

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

SGD
1,510,056

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	172,504
Redemptions	(294,690)

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 (2 Apr 2012)
LionGlobal Singapore Fixed Income Investment Fund	-0.77%	-0.98%	-4.90%	2.43%	2.77%	2.13%	2.12%
Benchmark: JPMorgan SGB Index	-0.66%	-0.88%	-4.09%	2.42%	2.76%	2.43%	2.42%

Source: Morningstar/LionGlobal. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. 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
SINGAPORE (GOVT OF) 2.875% 01/09/2030	12,570,650	6.64%
SINGAPORE GOVERNMENT 2.25% 01/08/2036	9,931,045	5.24%
SINGAPORE (REPUBLIC OF) 2.875% 01/07/2029	9,496,375	5.02%
SINGAPORE (GOVT OF) 3.5% 01/03/2027	6,606,000	3.49%
SINGAPORE GOVERNMENT 2.75% 01/03/2046	6,162,179	3.26%
SINGAPORE GOVERNMENT 2.625% 01/05/2028	6,132,950	3.24%
SINGAPORE GOVERNMENT 2.125% 01/06/2026	5,851,705	3.09%
AUST & NZ BANKING GROUP SER EMTN (REG S) VAR 23/03/2027	5,035,000	2.66%
SINGAPORE (GOVT OF) 3.375% 01/09/2033	4,991,328	2.64%
SINGAPORE (GOVT OF) 2.75% 01/04/2042	4,553,870	2.41%
15/09/2051 OTHER		

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

	Market Value SGD	% of Net Assets
SINGAPORE (GOVT OF) 2.875% 01/09/2030	15,148,275	11.63%
SINGAPORE GOVERNMENT 2.25% 01/08/2036	11,098,055	8.52%
SINGAPORE GOVERNMENT 2.75% 01/03/2046	7,306,521	5.61%
SINGAPORE (GOVT OF) 3.5% 01/03/2027	7,014,600	5.39%
SINGAPORE (REPUBLIC OF) 2.875% 01/07/2029	6,136,200	4.71%
SINGAPORE (GOVT OF) 3.375% 01/09/2033	5,505,408	4.23%
SINGAPORE (GOVT OF) 2.75% 01/04/2042	3,960,870	3.04%
SINGAPORE GOVERNMENT 1.875% 01/03/2 050	3,183,570	2.44%
SINGAPORE GOVERNMENT 2.125% 01/06/2026	2,867,565	2.20%
SINGAPORE GOVERNMENT 2.375% 01/07/2 039	2,684,475	2.06%

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.	0.58%	0.67%

Turnover ratio of the underlying fund

	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 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.	28.00%	10.00%

PIMCO Funds - Emerging Markets Bond Fund

Investment in Collective Investment Schemes

The ILP sub-fund PIMCO Funds - Emerging Markets Bond Fund invests 100% into the underlying fund (collective investment scheme), Ireland constituted PIMCO Funds: Global Investors Series plc - Emerging Markets Bond Fund (Class E Accumulation SGD-hedged).

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

SGD
1,324,108

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	121,375
Redemptions	(229,537)

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 (2 Apr 2012)
PIMCO Funds - Emerging Markets Bond Fund	-1.33%	-2.01%	-3.20%	5.13%	3.54%	3.73%	3.24%
Benchmark: JPMorgan EMBI Global (SGD Hedged)	0.00%	-0.54%	-1.53%	5.61%	3.97%	4.70%	4.32%

Source: PIMCO. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

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

	Market Value USD	% of Net Assets
SOUTH AFIRCA (REP) BD SER R186	84,910,367	1.74%
PEMEX SR UNSEC	60,022,846	1.23%
REPUBLIC OF TURKEY SR UNSEC	49,287,052	1.01%
HAZINE MUSTESARILGI VARL SR UNSEC REGS	47,823,080	0.98%
MEXICO GOVT (UMS) GLBL SR NT	43,919,155	0.90%
PEMEX SR UNSEC	42,455,184	0.87%
SOUTHERN GAS CORRIDOR GOV GTD UNSEC REG	38,551,259	0.79%
SAUDI ARABIAN OIL CO SR UNSEC REGS	38,063,268	0.78%
REPUBLIC OF ARGENTINA	37,575,277	0.77%
PEMEX SR UNSEC	37,087,287	0.76%

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

	Market Value USD	% of Net Assets
SAUDI INTERNATIONAL BOND REGS	64,944,953	1.52%
PEMEX SR UNSEC REGS **144A EXCHANGE**	50,845,062	1.19%
RUSSIA FOREIGN BOND SR UNSEC REGS	41,445,134	0.97%
REPUBLIC OF ARGENTINA	41,445,134	0.97%
MEXICO GOVT (UMS) GLBL SR NT	38,881,518	0.91%
REPUBLIC OF TURKEY SR UNSEC	38,026,979	0.89%
PEMEX SR UNSEC REGS **144A EXCHANGE**	35,890,632	0.84%
PEMEX SR UNSEC REGS **144A EXCHANGE**	32,472,476	0.76%
REPUBLIC OF ARGENTINA	31,190,668	0.73%
SOUTHERN GAS CORRIDOR GOV GTD UNSEC REG	28,627,051	0.67%

The top 10 holdings provided by the underlying fund manager exclude derivatives.

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.	1.69%	1.69%

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 a scheme expressed as a percentage of daily average net asset value.	110.00%	66.00%

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (financials year ending 31 December 2020), is not available.

PIMCO Funds - Total Return Bond Fund

Investment in Collective Investment Schemes

The ILP sub-fund PIMCO Funds - Total Return Bond Fund invests 100% into the underlying fund (collective investment scheme), Ireland constituted PIMCO Funds: Global Investors Series plc - Total Return Bond Fund (Class E Accumulation SGD-hedged).

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

SGD
2,814,972

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	275,267
Redemptions	(533,738)

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 (2 Apr 2012)
PIMCO Funds - Total Return Bond Fund	-0.48%	-0.51%	-2.06%	4.27%	2.73%	2.51%	2.27%
Benchmark: Bloomberg Barclays U.S. Aggregate Index (SGD hedged)	0.05%	0.12%	-1.45%	4.59%	3.23%	2.86%	2.89%

Source: PIMCO. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

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

	Market Value USD	% of Net Assets
FNMA TBA 2.0% DEC 30YR	307,602,034	5.84%
U S TREASURY BOND	229,648,094	4.36%
U S TREASURY BOND	145,900,280	2.77%
U S TREASURY BOND	115,350,763	2.19%
FNMA TBA 2.0% NOV 15YR	99,549,288	1.89%
FNMA TBA 2.5% NOV 30YR	96,915,709	1.84%
LLOYDS BANKING GROUP PLC JR SUB	82,694,382	1.57%
FNMA TBA 2.0% NOV 30YR	72,160,066	1.37%
U S TREASURY BOND	63,205,897	1.20%
U S TREASURY BOND	58,465,455	1.11%

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

	Market Value USD	% of Net Assets
FNMA TBA 2.5% NOV 30YR	601,998,532	9.57%
FNMA TBA 2.0% DEC 30YR	466,753,303	7.42%
FNMA TBA 3.0% NOV 30YR	388,122,355	6.17%
U S TREASURY BOND	272,377,601	4.33%
U S TREASURY BOND	133,987,134	2.13%
FNMA TBA 3.5% NOV 30YR	130,841,896	2.08%
FNMA TBA 2.5% DEC 30YR	285,587,600	4.54%
FED HOME LN MTGE CLBL NT (1.25MMM)	96,244,279	1.53%
LLOYDS BANKING GROUP PLC JR SUB	76,114,757	1.21%
U S TREASURY BOND	66,679,043	1.06%

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.	1.40%	1.40%

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 a scheme expressed as a percentage of daily average net asset value.	540%	562%

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (financials year ending 31 December 2020), is not available.

UOB Asset Management

United Global Healthcare Fund

Investment in Collective Investment Schemes

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

Note: With effect from 2 July 2015, the existing units of the underlying fund in Class SGD were redesignated as Class SGD Acc units.

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

SGD
1,142,498

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	110,828
Redemptions	(266,506)

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 (2 Apr 2012)
United Global Healthcare Fund	0.73%	-2.00%	3.75%	16.79%	11.28%	14.80%	14.60%
Benchmark: MSCI ACWI Healthcare	5.98%	7.27%	19.86%	17.87%	13.55%	14.68%	14.50%

Source: Morningstar: Performance as at 31 December 2021, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the % change, while performance figures above 1 year show the average annual compounded returns. Since inception performance under 1 year is not annualised

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

	Market Value USD	% of Net Assets
UNITEDHEALTH GROUP INC	60,923,019	7.16%
ELI LILLY & CO	41,539,285	4.88%
PFIZER INC	41,122,601	4.83%
ASTRAZENECA PLC	29,521,657	3.47%
BOSTON SCIENTIFIC CORP	25,229,295	2.96%
EDWARDS LIFESCIENCES CORP	21,861,487	2.57%
STRYKER CORP	21,287,038	2.50%
BRISTOL-MYERS SQUIBB CO	20,943,428	2.46%
HUMANA INC	17,518,010	2.06%
ZOETIS INC	17,083,085	2.01%

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

	Market Value USD	% of Net Assets
UNITEDHEALTH GROUP INC	35,515,256	5.39%
PFIZER INC	21,181,161	3.21%
ABBOTT LABORATORIES	20,081,199	3.05%
THERMO FISHER SCIENTIFIC INC	17,766,162	2.70%
ELI LILLY & CO	17,106,255	2.60%
BOSTON SCIENTIFIC CORP	16,723,072	2.54%
ASTRAZENECA PLC	16,163,506	2.45%
EDWARDS LIFESCIENCES CORP	14,652,651	2.22%
VERTEX PHARMACEUTICALS INC	12,901,979	1.96%
DANAHER CORP	12,669,640	1.92%

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.	2.08%	2.12%

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 a scheme expressed as a percentage of daily average net asset value.	59.05%	65.26%

Schroder ISF Asian Bond Total Return

Investment in Collective Investment Schemes

The ILP sub-fund Schroder ISF Asian Bond Total Return invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted Schroder International Selection Fund - Asian Bond Total Return (Class A Accumulation SGD-hedged).

Note: With effect from 1 March 2018, the ILP sub-fund and the underlying fund had been known as Schroder ISF Asian Bond Total Return and Schroder International Selection Fund Asian Bond Total Return respectively.

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

SGD
351,564

Exposure to financial derivatives

Not Applicable

Related-party transactions

Not Applicable

Debt

Not Applicable

Soft dollar commission

Each Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the relevant Sub-Fund, and where the Investment Manager is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice.

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	78,680
Redemptions	(19,017)

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 (30 Mar 2012)
SISF Asian Bond Total Return SGD Hg A Acc	-0.43%	-0.91%	-3.40%	4.08%	2.88%	2.04%	1.84%
Benchmark: 50% Markit iBoxx Asian Local Currency + 50% JP Morgan Asian Credit (SGD Hedged)	-0.93%	-0.92%	-0.85%	4.57%	1.89%	2.25%	2.61%

Source: Schroders. Bid-to-bid basis with any dividends reinvested, SGD. For periods over 1 year, performance shown is annualised.

*On 01 March 2018 the 50% iBoxx ALBI + 50% JPM Asian Credit Index replaced the USDSGD 3 Month Offshore Forward Points.

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

	Market Value USD	% of Net Assets
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.68 21-MAY-2030	7,828,057	3.67%
MALAYSIA (GOVERNMENT) 3.828 05-JUL-2034	7,252,150	3.40%
SINGAPORE (REPUBLIC OF) 1.625 01-JUL-2031	6,868,213	3.22%
KOREA (REPUBLIC OF) 2.25 10-SEP-2023	5,993,689	2.81%
KOREA (REPUBLIC OF) 1.375 10-DEC-2029	5,524,432	2.59%
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 4.08 22-OCT-2048	5,311,134	2.49%
CHINA DEVELOPMENT BANK NONDMUNI 3.3 03-MAR-2026	4,948,526	2.32%
INDIA (REPUBLIC OF) 6.79 15-MAY-2027	4,884,537	2.29%
MALAYSIA (GOVERNMENT) 3.478 14-JUN-2024	4,884,537	2.29%
INDONESIA (REPUBLIC OF) FR81 6.5 15-JUN-2025	4,308,631	2.02%

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

	Market Value USD	% of Net Assets
INDONESIA TREASURY BOND 7% 15/09/2030	9,015,963	4.28%
MALAYSIA GOVERNMENT BOND 3.828% 05/07/2034	8,110,153	3.85%
CHINA GOVERNMENT BOND 2.68% 21/05/2030	7,372,867	3.50%
KOREA TREASURY BOND 1.375% 10/12/2029	6,256,404	2.97%
KOREA TREASURY BOND 1.375% 10/06/2030	6,235,339	2.96%
THAILAND GOVERNMENT BOND 3.3% 17/06/2038	5,814,032	2.76%
INDIA GOVERNMENT BOND 6.79% 15/05/2027	5,139,941	2.44%
CHINA GOVERNMENT BOND 4.08% 22/10/2048	4,908,223	2.33%
MALAYSIA GOVERNMENT BOND 3.882% 14/03/2025	4,297,328	2.04%
SINGAPORE GOVERNMENT BOND 3.375% 01/09/2033	3,623,237	1.72%

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 following expenses are excluded from calculating the underlying fund's expense ratios:	1.38%	1.40%
<ul style="list-style-type: none">• brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);• foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;• front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;• tax deducted at source or arising on income received including withholding tax;• interest expense; and• dividends and other distributions paid to shareholders.		

Turnover ratio of the underlying fund

	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value.	73.74%	133.26%

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Capital Account

For the 12 months ended 31 December 2021

	BlackRock Global Allocation (S\$)	BlackRock Global Funds - World Energy Fund (S\$)	BlackRock Global Funds - World Gold Fund (S\$)	Franklin Biotechnology Discovery Fund (S\$)	Templeton Asian Smaller Companies Fund (S\$)
Value of Fund as at 31 Dec 2020 (AFB)	29,170	408,059	1,166,889	466,558	598,467
Amount received by Fund (Sub)	4,505	338,060	98,872	39,977	71,009
Amount paid by Fund (Redm)	4,217	89,745	313,041	53,151	37,621
Net amount received/(paid) by Fund	288	248,315	(214,169)	(13,174)	33,388
INCOME ON INVESTMENTS					
Realised and unrealised gain/ (loss) in value of investments (Movement)	5,934	202,312	(126,791)	(71,403)	186,178
Net income/(loss) before taxation	6,222	450,627	(340,960)	(84,577)	219,566
Taxation	-	-	-	-	-
Net increase/(decrease) in net assets value for the period	6,222	450,627	(340,960)	(84,577)	219,566
VALUE OF FUND AS AT 31 DECEMBER 2021	35,392	858,686	825,929	381,981	818,033

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Capital Account

For the 12 months ended 31 December 2021

	Templeton Emerging Markets Fund (S\$)	Fullerton SGD Cash Fund (S\$)	Henderson Horizon Fund - China Fund (S\$)	JPMorgan Funds - ASEAN Equity Fund (S\$)	JPMorgan Funds - Emerging Markets Equity Fund (S\$)
Value of Fund as at 31 Dec 2020 (AFB)	486,258	607,780	748,162	2,618,480	2,286,609
Amount received by Fund (Sub)	46,035	83,708	211,589	278,125	213,259
Amount paid by Fund (Redm)	86,943	181,415	98,727	546,277	379,007
Net amount received/(paid) by Fund	(40,908)	(97,707)	112,862	(268,152)	(165,748)
INCOME ON INVESTMENTS					
Realised and unrealised gain/ (loss) in value of investments (Movement)	(14,504)	1,388	(125,362)	171,823	(168,134)
Net income/(loss) before taxation	(55,412)	(96,319)	(12,500)	(96,329)	(333,882)
Taxation	-	-	-	-	-
Net increase/(decrease) in net assets value for the period	(55,412)	(96,319)	(12,500)	(96,329)	(333,882)
VALUE OF FUND AS AT 31 DECEMBER 2021	430,846	511,461	735,662	2,522,151	1,952,727

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Capital Account

For the 12 months ended 31 December 2021

	JPMorgan Funds - Global Dynamic Fund (S\$)	JPMorgan Funds - Global Natural Resources Fund (S\$)	Legg Mason Western Asset Singapore Bond Fund (S\$)	LionGlobal Singapore Fixed Income Investment Fund (S\$)	PIMCO Funds - Emerging Markets Bond Fund (S\$)
Value of Fund as at 31 Dec 2020 (AFB)	4,579,458	276,021	2,930,111	1,699,084	1,467,245
Amount received by Fund (Sub)	470,901	24,961	340,639	172,504	121,375
Amount paid by Fund (Redm)	881,757	179,355	488,138	294,690	229,537
Net amount received/(paid) by Fund	(410,856)	(154,394)	(147,499)	(122,186)	(108,162)
INCOME ON INVESTMENTS					
Realised and unrealised gain/ (loss) in value of investments (Movement)	1,134,219	58,900	(57,021)	(66,842)	(34,975)
Net income/(loss) before taxation	723,363	(95,494)	(204,520)	(189,028)	(143,137)
Taxation	-	-	-	-	-
Net increase/(decrease) in net assets value for the period	723,363	(95,494)	(204,520)	(189,028)	(143,137)
VALUE OF FUND AS AT 31 DECEMBER 2021	5,302,821	180,527	2,725,591	1,510,056	1,324,108

FINANCIAL STATEMENTS

Capital Account

For the 12 months ended 31 December 2021

	PIMCO Funds - Total Return Bond Fund (S\$)	Schroder ISF Asian Bond Absolute Return (S\$)	United Global Healthcare Fund (S\$)
Value of Fund as at 31 Dec 2020 (AFB)	3,131,928	301,862	1,254,731
Amount received by Fund (Sub)	275,267	78,680	110,828
Amount paid by Fund (Redm)	533,738	19,017	266,506
Net amount received/(paid) by Fund	(258,471)	59,663	(155,678)
INCOME ON INVESTMENTS			
Realised and unrealised gain/ (loss) in value of investments (Movement)	(58,485)	(9,961)	43,445
Net income/(loss) before taxation	(316,956)	49,702	(112,233)
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	(316,956)	49,702	(112,233)
VALUE OF FUND AS AT 31 DECEMBER 2021	2,814,972	351,564	1,142,498

FINANCIAL STATEMENTS

Statement of Assets & Liabilities

As at 31 December 2021

	BlackRock Global Allocation (S\$)	BlackRock Global Funds - World Energy Fund (S\$)	BlackRock Global Funds - World Gold Fund (S\$)	Franklin Biotechnology Discovery Fund (S\$)	Templeton Asian Smaller Companies Fund (S\$)
UNIT TRUSTS (AFB)	35,392	858,686	825,929	381,981	818,033
VALUE OF INVESTMENTS	35,392	858,686	825,929	381,981	818,033
TOTAL ASSETS	35,392	858,686	825,929	381,981	818,033
OTHER LIABILITIES	-	-	-	-	-
VALUE OF FUND AS AT 31 DECEMBER 2021	35,392	858,686	825,929	381,981	818,033

FINANCIAL STATEMENTS

Statement of Assets & Liabilities

As at 31 December 2021

	Templeton Emerging Markets Fund (S\$)	Fullerton SGD Cash Fund (S\$)	Henderson Horizon Fund - China Fund (S\$)	JPMorgan Funds - ASEAN Equity Fund (S\$)	JPMorgan Funds - Emerging Markets Equity Fund (S\$)
UNIT TRUSTS	430,846	511,461	735,662	2,522,151	1,952,727
VALUE OF INVESTMENTS	430,846	511,461	735,662	2,522,151	1,952,727
TOTAL ASSETS	430,846	511,461	735,662	2,522,151	1,952,727
OTHER LIABILITIES	-	-	-	-	-
VALUE OF FUND AS AT 31 DECEMBER 2021	430,846	511,461	735,662	2,522,151	1,952,727

FINANCIAL STATEMENTS

Statement of Assets & Liabilities

As at 31 December 2021

	JPMorgan Funds - Global Dynamic Fund (S\$)	JPMorgan Funds - Global Natural Resources Fund (S\$)	Legg Mason Western Asset Singapore Bond Fund (S\$)	LionGlobal Singapore Fixed Income Investment Fund (S\$)	PIMCO Funds - Emerging Markets Bond Fund (S\$)
UNIT TRUSTS	5,302,821	180,527	2,725,591	1,510,056	1,324,108
VALUE OF INVESTMENTS	5,302,821	180,527	2,725,591	1,510,056	1,324,108
TOTAL ASSETS	5,302,821	180,527	2,725,591	1,510,056	1,324,108
OTHER LIABILITIES	-	-	-	-	-
VALUE OF FUND AS AT 31 DECEMBER 2021	5,302,821	180,527	2,725,591	1,510,056	1,324,108

FINANCIAL STATEMENTS

Statement of Assets & Liabilities

As at 31 December 2021

	PIMCO Funds - Total Return Bond Fund (S\$)	Schroder ISF Asian Bond Absolute Return (S\$)	United Global Healthcare Fund (S\$)
UNIT TRUSTS	2,814,972	351,564	1,142,498
VALUE OF INVESTMENTS	2,814,972	351,564	1,142,498
TOTAL ASSETS	2,814,972	351,564	1,142,498
OTHER LIABILITIES	-	-	-
VALUE OF FUND AS AT 31 DECEMBER 2021	2,814,972	351,564	1,142,498

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements of the Zurich 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 Zurich 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 year ended 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 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 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.



KPMG LLP

Public Accountants and
Chartered Accountants

Singapore
31 March 2022

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