



Semi-Annual ILP Funds Report

for the period ended 30 June 2022

For Z Link, Z Saver and Z Invest plans



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Note: Past performance is not necessarily indicative of future performance. The value of the units in the sub-fund and income accruing to the units, if any, may fall as well as rise.



Group CEO message

by Pearlyn Phau

Dear Policyholders,

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

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

To ensure you are on track towards your financial goals, we encourage you to evaluate your portfolio regularly with your preferred financial adviser representative.

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

A black ink handwritten signature of Pearlyn Phau, consisting of a stylized 'P' followed by a series of loops and a long horizontal stroke.

Pearlyn Phau
Group Chief Executive Officer
Singlife with Aviva



Group CIO message

by Kim Rosenkilde

Dear Policyholders,

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

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

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

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

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

To ensure you are on track towards your financial goals, we encourage you to evaluate your portfolio regularly with your preferred financial adviser representative.

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

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

Kim Rosenkilde
Group Chief Investment Officer
Singlife with Aviva

Important notes to the fund disclosures

1 Classification of investments by country, industry, asset class and credit rating

Please refer to the respective Underlying Funds' annual reports as the ILP sub-funds invest 100% of their assets into the Underlying Funds.

2 Fund performance

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

Since Inception dates refer to the ILP Sub-Funds.

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

3 Top 10 holdings

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

4 Expense ratio

Expense ratios are presented for the 12 months ended 30 June 2022 and for the 12 months ended 30 June 2021. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information. The Expense Ratio for the ILP sub-fund follows that of its Underlying Fund's as there is no additional fund charge.

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

5 Turnover ratio

Turnover ratios are presented for the 12 months ended 30 June 2022 and for the 12 months ended 30 June 2021. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information. Where the ILP sub-fund invests 100% of its assets into the Underlying Fund, the turnover ratio for that ILP sub-fund follows that of its Underlying Fund's. For ILP sub-fund that does not 100% feed into an underlying fund, refer to the respective ILP sub-fund for the turnover ratio.

BlackRock (Singapore) Limited

BlackRock Global Funds - Global Allocation Fund

Investment in Collective Investment Schemes

BlackRock Global Funds - Global Allocation Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock Global Funds - Global Allocation Fund (Class A2 Accumulation SGD Hedged).

Market Value SGD

37,963

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

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

	SGD
Subscriptions	9,795
Redemptions	(306)

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

Nil

Soft Dollar Commission

Not Applicable

Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Apr 2012)
BlackRock Global Funds - Global Allocation Fund	-11.98%	-17.46%	-17.56%	3.15%	2.59%	4.12%	3.50%
Benchmark: 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	-9.53%	-13.63%	-10.31%	4.42%	5.09%	7.09%	6.21%

*Annualised Performance

Top 10 Holdings as at 30 June 2022

	Market Value USD	% of Net Assets
TREASURY NOTE 2.75 04/30/2027	886,084,056	5.94%
MICROSOFT CORP	275,968,940	1.85%
APPLE INC	232,708,944	1.56%
ALPHABET INC CLASS C	201,382,740	1.35%
AUSTRALIA (COMMONWEALTH OF) 11/21/2031	177,515,156	1.19%
TREASURY NOTE 0.125 07/31/2022	152,155,848	1.02%
AMAZON COM INC	146,188,952	0.98%
UNITEDHEALTH GROUP INC	131,271,712	0.88%
CONOCOPHILLIPS	120,829,644	0.81%
HUMANA INC	120,829,644	0.81%

Top 10 Holdings as at 30 June 2021

	Market Value USD	% of Net Assets
MICROSOFT CORP	428,487,677	2.34%
ALPHABET INC CLASS C	310,803,731	1.70%
APPLE INC	305,605,422	1.67%
AMAZON COM INC	237,233,434	1.30%
BANK OF AMERICA CORP	208,807,892	1.14%
JOHNSON & JOHNSON	182,162,573	1.00%
MASTERCARD INC CLASS A	180,493,194	0.99%
UNITEDHEALTH GROUP INC	180,340,156	0.99%
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 2.68 05/21/2030)	162,814,586	0.89%
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 3.27 11/19/2030)	157,544,696	0.86%

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

Expense Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
1.78%	1.77%

Turnover Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
246.17%	166.26%

Other Material Information

Nil

BlackRock (Singapore) Limited

BlackRock Global Funds - World Energy Fund

Investment in Collective Investment Schemes

BlackRock Global Funds - World Energy Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock Global Funds - World Energy Fund (Class A2 Accumulation SGD Hedged).

Market Value SGD

924,505

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

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

	SGD
Subscriptions	48,316
Redemptions	(200,977)

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

Nil

Soft Dollar Commission

Not Applicable

Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Apr 2012)
BlackRock Global Funds - World Energy Fund	-5.02%	24.29%	34.28%	6.22%	4.04%	3.58%	-2.13%
Benchmark: MSCI World Energy 30% Buffer 10/40 Net Total Return	-3.20%	26.62%	33.93%	7.20%	5.86%	-4.52%	2.60%

*Annualised Performance

Underlying Fund:

BlackRock Global Funds - World Energy Fund (Class A2 Accumulation SGD Hedged)

Top 10 Holdings as at 30 June 2022

	Market Value USD	% of Net Assets
SHELL PLC	300,090,240	9.60%
EXXON MOBIL CORP	263,829,336	8.44%
CONOCOPHILLIPS	261,953,772	8.38%
CHEVRON CORP	225,692,868	7.22%
TC ENERGY CORP	167,237,790	5.35%
TOTALENERGIES SE	153,796,248	4.92%
EOG RESOURCES INC	146,919,180	4.70%
SUNCOR ENERGY INC	142,542,864	4.56%
WILLIAMS COMPANIES INC	136,290,984	4.36%
PIONEER NATURAL RESOURCES COMPANY	122,849,442	3.93%

Top 10 Holdings as at 30 June 2021

	Market Value USD	% of Net Assets
ROYAL DUTCH SHELL PLC	209,467,639	9.11%
CHEVRON CORP	209,145,251	9.10%
TOTALENERGIES SE	197,062,117	8.57%
CONOCOPHILLIPS	147,360,095	6.41%
CANADIAN NATURAL RESOURCES LTD	119,446,273	5.20%
SUNCOR ENERGY INC	108,015,040	4.70%
PIONEER NATURAL RESOURCES COMPANY	105,499,695	4.59%
EXXON MOBIL CORP	104,918,504	4.56%
MARATHON PETROLEUM CORP	96,828,125	4.21%
VALERO ENERGY CORPORATION	91,995,183	4.00%

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

Expense Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
2.06%	2.06%

Turnover Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
155.56%	117.70%

Other Material Information

Nil

BlackRock (Singapore) Limited

BlackRock Global Funds - World Gold Fund

Investment in Collective Investment Schemes

BlackRock Global Funds - World Gold Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock Global Funds - World Gold Fund (Class A2 Accumulation SGD Hedged).

Market Value SGD

645,388

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

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

	SGD
Subscriptions	38,699
Redemptions	(37,671)

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

Nil

Soft Dollar Commission

Not Applicable

Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Apr 2012)
BlackRock Global Funds - World Gold Fund	-27.14%	-21.90%	-23.65%	-1.15%	-0.65%	-5.42%	-6.43%
Benchmark: FTSE Gold Mines Cap Only	-27.25%	-14.27%	-16.61%	1.35%	3.64%	-3.83%	-4.97%

*Annualised Performance

Underlying Fund:

BlackRock Global Funds - World Gold Fund (Class A2 Accumulation SGD Hedged)

Top 10 Holdings as at 30 June 2022

	Market Value USD	% of Net Assets
NEWMONT CORPORATION	349,076,520	9.20%
BARRICK GOLD CORP	314,927,730	8.30%
ENDEAVOUR MINING PLC	301,268,214	7.94%
FRANCO-NEVADA CORP	269,775,441	7.11%
NEWCREST MINING LTD	223,484,859	5.89%
GOLD FIELDS LTD	184,782,897	4.87%
WHEATON PRECIOUS METALS CORP	182,126,880	4.80%
B2GOLD CORP	174,158,829	4.59%
SSR MINING INC	172,261,674	4.54%
AGNICO EAGLE MINES LTD	158,222,727	4.17%

Top 10 Holdings as at 30 June 2021

	Market Value USD	% of Net Assets
NEWMONT CORPORATION	499,058,937	9.35%
BARRICK GOLD CORP	415,994,165	7.79%
ENDEAVOUR MINING PLC	357,494,626	6.70%
NORTHERN STAR RESOURCES LTD	314,963,396	5.90%
KINROSS GOLD CORP	277,725,861	5.20%
KIRKLAND LAKE GOLD LTD	250,041,327	4.68%
WHEATON PRECIOUS METALS CORP	248,311,288	4.65%
SSR MINING INC	216,975,092	4.06%
GOLD FIELDS LTD	206,732,940	3.87%
POLYMETAL INTERNATIONAL PLC	188,013,160	3.52%

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

Expense Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
2.07%	2.06%

Turnover Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
45.92%	61.35%

Other Material Information

Nil

Fullerton Fund Management Company Ltd

Fullerton Fund - Fullerton SGD Cash Fund

Investment in Collective Investment Schemes

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

Market Value SGD

550,340

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

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

	SGD
Subscriptions	57,129
Redemptions	(19,438)

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

Nil

Soft Dollar Commission

Not Applicable

Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Apr 2012)
Fullerton Fund - Fullerton SGD Cash Fund	0.21%	0.30%	0.42%	0.72%	0.96%	0.77%	0.76%
Benchmark: Singapore Dollar Saving Deposits Rate	0.04%	0.08%	0.14%	0.13%	0.14%	0.13%	0.13%

*Annualised Performance

Distribution of non-deposit investments by type

Not Applicable

Distribution of non-deposit investments by credit rating

Not Applicable

Underlying Fund:
Fullerton Fund - Fullerton SGD Cash Fund (Class A SGD)

Distribution of investments by term to maturity

	Market Value SGD	% of Net Assets
Up to 4 weeks	896,022,481	81.16%
More than 4 weeks / Less than 8 weeks	88,358,596	8.00%
More than 8 Weeks / Less than 12 weeks	91,312,819	8.27%
Cash and cash equivalents	28,328,929	2.57%

Top 6 Holdings as at 30 June 2022

	Market Value SGD	% of Net Assets
LANDESBANK B-WURTTENBERG SINGAPORE QATAR NATIONAL BANK	384,250,514	34.80%
QATAR NATIONAL BANK	276,457,775	25.04%
BANK OF TOKYO-MITSUBISHI UFJ	159,072,258	14.41%
SUMITOMO MITSUI TRUST BANK LTD	186,446,494	16.89%
THE SAUDI NATIONAL BANK - SINGAPORE	69,466,855	6.29%
CASH AND CASH EQUIVALENTS	28,328,929	2.57%

Note: There were only 6 holdings as at 30 June 2022.

Top 8 Holdings as at 30 June 2021

	Market Value SGD	% of Net Assets
QATAR NATIONAL BANK SINGAPORE	252,031,304	25.55%
BANK OF TOKYO-MITSUBISHI UFJ	241,058,487	24.43%
CIMB BANK BERHAD	167,629,242	16.99%
LANDESBANK B-WURTTENBERG SINGAPORE	62,803,637	6.37%
NATIONAL COMMERCIAL BANK SINGAPORE	47,176,866	4.78%
MAYBANK SINGAPORE	23,446,933	2.38%
SUMITOMO MITSU TRUST BANK	17,027,396	1.73%
CASH	175,383,187	17.78%

Note: There were only 8 holdings as at 30 June 2021.

Expense Ratio

For the 12 months ended 31 March 2022	For the 12 months ended 31 March 2021
0.15%	0.15%

Turnover Ratio

For the 12 months ended 31 March 2022	For the 12 months ended 31 March 2021
2446.60%	2691.10%

Other Material Information

Nil

Janus Henderson Investors

Janus Henderson Horizon Fund (JHHF) - China Opportunities Fund

Investment in Collective Investment Schemes

Janus Henderson Horizon Fund (JHHF) - China Opportunities Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Janus Henderson Horizon Fund (JHHF) - China Opportunities Fund (Class A2 Accumulation SGD).

Market Value SGD

795,504

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

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

	SGD
Subscriptions	142,449
Redemptions	(9,364)

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

Nil

Soft Dollar Commission

Not Applicable

Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Apr 2012)
JHHF - China Opportunities Fund	2.81%	-10.78%	-27.55%	-0.37%	1.01%	7.73%	6.79%
Benchmark: MSCI Zhong Hua 10/40 NR	5.73%	-6.64%	-25.94%	2.80%	3.84%	7.25%	6.51%

*Annualised Performance

Underlying Fund:
Janus Henderson Horizon Fund (JHHF) - China Opportunities Fund (Class A2
Accumulation SGD)

Top 10 Holdings as at 30 June 2022

	Market Value USD	% of Net Assets
TENCENT	7,946,579	8.74%
ALIBABA GROUP	7,484,201	8.23%
AIA GROUP	7,095,017	7.80%
JD.COM	4,750,178	5.23%
CHINA MERCHANTS BANK	3,838,508	4.22%
NETEASE	3,586,336	3.94%
LONGI GREEN ENERGY TECHNOLOGY	2,807,655	3.09%
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY	2,798,427	3.08%
HONG KONG EXCHANGES & CLEARING	2,750,488	3.03%
CHINA MENGNIU DAIRY	2,196,645	2.42%

Top 10 Holdings as at 30 June 2021

	Market Value USD	% of Net Assets
TENCENT	13,526,977	9.45%
ALIBABA GROUP	13,514,856	9.44%
AIA GROUP	10,767,596	7.52%
NETEASE	6,117,103	4.27%
HONG KONG EXCHANGES & CLEARING	5,438,536	3.80%
LONGI GREEN ENERGY TECHNOLOGY	5,339,197	3.73%
MEITUAN	5,073,112	3.54%
SUNNY OPTICAL TECHNOLOGY GROUP	4,507,481	3.15%
PING AN INSURANCE GROUP CO OF CHINA	4,473,401	3.13%
GALAXY ENTERTAINMENT GROUP	4,228,990	2.95%

Note: Market Values are based in USD according to data source provided by Janus Henderson Investors.

Expense Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
1.92%	1.92%

Turnover Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
40.20%	40.20%

Other Material Information

Nil

JPMorgan Asset Management (Singapore) Ltd

JPMorgan Funds - ASEAN Equity Fund

Investment in Collective Investment Schemes

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

Market Value SGD

2,278,528

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

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

	SGD
Subscriptions	120,663
Redemptions	(115,005)

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

Nil

Soft Dollar Commission

Not Applicable

Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Apr 2012)
JPMorgan Funds - ASEAN Equity Fund	-11.43%	-9.77%	-6.04%	-2.19%	1.06%	4.21%	3.60%
Benchmark: MSCI AC ASEAN Index (Total Return Net)	-11.15%	-8.61%	-6.51%	-5.76%	-1.31%	1.46%	1.03%

*Annualised Performance

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

Top 10 Holdings as at 30 June 2022

	Market Value USD	% of Net Assets
DBS	100,907,338	7.50%
BANK CENTRAL ASIA	91,489,320	6.80%
OVERSEA-CHINESE BANKING	69,962,421	5.20%
BANK RAKYAT INDONESIA	55,162,678	4.10%
SEA	53,817,247	4.00%
UNITED OVERSEAS BANK	48,435,522	3.60%
PUBLIC BANK	45,744,660	3.40%
AIRPORTS OF THAILAND	34,981,211	2.60%
CAPITALAND INVESTMENT	33,635,779	2.50%
SINGAPORE EXCHANGE	30,944,917	2.30%

Top 10 Holdings as at 30 June 2021

	Market Value USD	% of Net Assets
DBS	92,740,161	7.80%
BANK CENTRAL ASIA	77,283,468	6.50%
OVERSEA-CHINESE BANKING	71,338,586	6.00%
BANK RAKYAT INDONESIA	46,370,081	3.90%
SEA	45,181,104	3.80%
CP ALL	40,425,198	3.40%
PUBLIC BANK	36,858,269	3.10%
TELKOM INDONESIA PERSERO	32,102,364	2.70%
ADVANCED INFO SERVICE	30,913,387	2.60%
AIRPORTS OF THAILAND	26,157,481	2.20%

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

Expense Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
1.79%	1.80%

Turnover Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
80.71%	124.74%

Other Material Information

Nil

JPMorgan Asset Management (Singapore) Ltd

JPMorgan Funds - Emerging Market Equity Fund

Investment in Collective Investment Schemes

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

Market Value SGD

1,517,702

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

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

	SGD
Subscriptions	93,661
Redemptions	(80,762)

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

Nil

Soft Dollar Commission

Not Applicable

Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Apr 2012)
JPMorgan Funds - Emerging Market Equity Fund	-9.94%	-23.02%	-32.76%	-0.38%	2.68%	4.20%	3.28%
Benchmark: MSCI Emerging Markets Index (Total Return Net)	-8.94%	-14.97%	-22.64%	1.52%	2.40%	4.04%	3.04%

*Annualised Performance

Underlying Fund:

JPMorgan Funds - Emerging Market Equity Fund (Class A Accumulation SGD)

Top 10 Holdings as at 30 June 2022

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR	674,236,783	8.50%
SAMSUNG ELECTRONICS	436,270,860	5.50%
TENCENT	349,016,688	4.40%
HDFC BANK	317,287,898	4.00%
JD.COM	269,694,713	3.40%
HDFC	253,830,318	3.20%
AIA	237,965,923	3.00%
RELIANCE INDUSTRIES	214,169,331	2.70%
TATA CONSULTANCY SERVICES	206,237,134	2.60%
MEITUAN	166,576,146	2.10%

Top 10 Holdings as at 30 June 2021

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR	864,595,273	6.60%
SAMSUNG ELECTRONICS	641,896,490	4.90%
TENCENT	471,597,421	3.60%
SEA	445,397,565	3.40%
MEITUAN	432,297,636	3.30%
HDFC BANK	419,197,708	3.20%
ALIBABA	419,197,708	3.20%
EPAM SYSTEMS	392,997,851	3.00%
WUXI BIOLOGICS	379,897,923	2.90%
HDFC	353,698,066	2.70%

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

Expense Ratio

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

Turnover Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
20.66%	23.11%

Other Material Information

Nil

JPMorgan Asset Management (Singapore) Ltd

JPMorgan Funds - Global Natural Resources Fund

Investment in Collective Investment Schemes

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

Market Value SGD

165,577

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

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

	SGD
Subscriptions	9,107
Redemptions	(41,600)

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

Nil

Soft Dollar Commission

Not Applicable

Fund Performance as at 30 June 2022

Fund / Benchmark [^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Apr 2012)
JPMorgan Funds - Global Natural Resources Fund	-14.41%	7.84%	11.10%	9.57%	9.06%	0.38%	-1.91%
Benchmark: EMIX Global Mining & Energy Index (Total Return Net)	-14.52%	4.69%	6.85%	10.39%	10.88%	3.12%	1.62%

^{*}Annualised Performance

[^]The index is shown for comparison only and the fund should not be expected to perform similar to the index.

Underlying Fund:
JPMorgan Funds - Global Natural Resources Fund (Class A Accumulation SGD)

Top 10 Holdings as at 30 June 2022

	Market Value USD	% of Net Assets
SHELL	83,228,473	5.80%
BHP	78,923,552	5.50%
CHEVRON	73,183,657	5.10%
RIO TINTO	71,748,684	5.00%
NEWMONT	71,748,684	5.00%
FREEPORT-MCMORAN	67,443,763	4.70%
TOTALENERGIES	67,443,763	4.70%
EXXON MOBIL	64,573,815	4.50%
FRANCO-NEVADA	51,659,052	3.60%
HESS	47,354,131	3.30%

Top 10 Holdings as at 30 June 2021

	Market Value USD	% of Net Assets
RIO TINTO	81,992,447	6.30%
CHEVRON	67,676,306	5.20%
FREEPORT-MCMORAN	66,374,838	5.10%
BHP	62,470,436	4.80%
TOTALENERGIES	58,566,034	4.50%
ROYAL DUTCH SHELL	54,661,632	4.20%
ANGLO AMERICAN	50,757,229	3.90%
NEWMONT	48,154,294	3.70%
HESS	44,249,892	3.40%
EXXON MOBIL	39,044,023	3.00%

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

Expense Ratio

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

Turnover Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
54.02%	48.96%

Other Material Information

Nil

Lion Global Investors Limited

LionGlobal Singapore Fixed Income Investment Fund

Investment in Collective Investment Schemes

LionGlobal Singapore Fixed Income Investment Fund, an ILP sub-fund, feeds 100% into the underlying Singapore authorised LionGlobal Singapore Fixed Income Investment Fund (Class A SGD).

Market Value SGD

1,423,595

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

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

	SGD
Subscriptions	82,242
Redemptions	(75,342)

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

Nil

Soft Dollar Commission

Not Applicable

Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Apr 2012)
LionGlobal Singapore Fixed Income Investment Fund	-2.70%	-6.09%	-6.92%	-0.14%	0.70%	1.58%	1.67%
Benchmark: JPMorgan SGB Index	-3.11%	-7.15%	-8.05%	-0.43%	0.55%	1.17%	1.28%

*Annualised Performance

Underlying Fund:
LionGlobal Singapore Fixed Income Investment Fund (Class A SGD)

Top 10 Holdings as at 30 June 2022

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT 2.25% 01/08/2036	12,258,685	6.24%
SINGAPORE (GOVT OF) 2.875% 01/09/2030	11,928,000	6.07%
SINGAPORE (REPUBLIC OF) 2.875% 01/07/2029	9,733,425	4.95%
SINGAPORE GOVERNMENT 1.625% 01/07/2 031	6,688,160	3.40%
SINGAPORE (GOVT OF) 3.5% 01/03/2027	6,181,800	3.15%
SINGAPORE GOVERNMENT 2.625% 01/05/2028	5,681,575	2.90%
SINGAPORE (GOVT OF) 2.75% 01/04/2042	5,657,400	2.88%
SINGAPORE GOVERNMENT 2.125% 01/06/2026	5,511,010	2.81%
SINGAPORE GOVERNMENT 2.75% 01/03/2046	5,143,215	2.62%
SINGAPORE GOVERNMENT 2.375% 01/07/2 039	4,743,375	2.42%

Top 10 Holdings as at 30 June 2021

	Market Value SGD	% of Net Assets
SINGAPORE (GOVT OF) 2.875% 01/09/2030	12,277,100	7.98%
SINGAPORE GOVERNMENT 2.25% 01/08/2036	10,035,140	6.53%
SINGAPORE (GOVT OF) 3.5% 01/03/2027	6,789,600	4.42%
SINGAPORE GOVERNMENT 2.75% 01/03/2046	6,399,736	4.16%
SINGAPORE (REPUBLIC OF) 2.875% 01/07/2029	6,403,775	4.16%
SINGAPORE GOVERNMENT 2.625% 01/05/2028	6,275,550	4.08%
SINGAPORE (GOVT OF) 3.375% 01/09/2033	5,079,888	3.30%
SINGAPORE GOVERNMENT 2.125% 01/06/2026	4,921,560	3.20%
AUSNET SERVICES HOLDINGS PTY LTD (REG) (REG S) FRN 07/09/2076	4,024,840	2.62%
SINGAPORE GOVERNMENT 1.875% 01/03/2 050	3,715,910	2.42%

Expense Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
0.60%	0.58%

Turnover Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
30.00%	28.00%

Other Material Information

Nil

PIMCO Asia Pte Ltd

PIMCO Funds: Global Investors Series PLC (GIS plc) - Emerging Markets Bond Fund

Investment in Collective Investment Schemes

PIMCO Funds: Global Investors Series PLC (GIS plc) - Emerging Markets Bond Fund, an ILP sub-fund, feeds 100% into the underlying Ireland registered PIMCO Funds: Global Investors Series PLC (GIS plc) - Emerging Markets Bond Fund (Class E Accumulation SGD Hedged).

Market Value SGD

1,074,999

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

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

	SGD
Subscriptions	55,686
Redemptions	(50,040)

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

Nil

Soft Dollar Commission

Not Applicable

Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Apr 2012)
PIMCO Funds: GIS plc - Emerging Markets Bond Fund	-11.47%	-19.17%	-20.87%	-5.18%	-1.88%	0.87%	0.96%
Benchmark: JPMorgan EMBI Global (SGD Hedged)	-10.72%	-18.97%	-19.40%	-4.66%	-1.48%	1.82%	1.99%

*Annualised Performance

Underlying Fund:
PIMCO Funds: Global Investors Series PLC (GIS plc) - Emerging Markets Bond Fund
(Class E Accumulation SGD Hedged)

Top 10 Holdings as at 31 March 2022

	Market Value USD	% of Net Assets
PEMEX SR UNSEC	75,065,705	1.75%
REPUBLIC OF TURKEY SR UNSEC	39,892,060	0.93%
PEMEX SR UNSEC	39,463,114	0.92%
SOUTHERN GAS CORRIDOR GOV GTD UNSEC REG	36,031,538	0.84%
REPUBLIC OF ARGENTINA	35,173,645	0.82%
DEVE BK OF SA LT REGS	31,742,070	0.74%
SAUDI INTERNATIONAL BOND REGS	29,597,335	0.69%
PIMCO ASIA HGH-YLD BD-Z ACC	29,168,388	0.68%
MEXICO GOVT (UMS) GLBL SR NT	29,168,388	0.68%
PEMEX SR UNSEC	28,739,441	0.67%

Top 10 Holdings as at 31 March 2021

	Market Value USD	% of Net Assets
SOUTH AFRICA (REP) BD SER R186	87,148,536	1.72%
PEMEX SR UNSEC	62,828,015	1.24%
PEMEX SR UNSEC	60,801,304	1.20%
MEXICO GOVT (UMS) GLBL SR NT	49,147,721	0.97%
SAUDI INTERNATIONAL BOND REGS	48,641,044	0.96%
REPUBLIC OF TURKEY SR UNSEC	40,534,203	0.80%
SOUTHERN GAS CORRIDOR GOV GTD UNSEC REG	38,507,493	0.76%
PEMEX SR UNSEC	37,494,138	0.74%
REPUBLIC OF ARGENTINA	36,480,783	0.72%
SAUDI ARABIAN OIL SR UNSEC REGS	35,467,428	0.70%

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

Expense Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
1.69%	1.69%

Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
42.00%	110.00%

Other Material Information

Nil

PIMCO Asia Pte Ltd

PIMCO Funds: Global Investors Series PLC (GIS plc) - Total Return Bond Fund

Investment in Collective Investment Schemes

PIMCO Funds: Global Investors Series PLC (GIS plc) - Total Return Bond Fund, an ILP sub-fund, feeds 100% into the underlying Ireland registered PIMCO Funds: Global Investors Series PLC (GIS plc) - Total Return Bond Fund (Class E Accumulation SGD Hedged).

Market Value SGD

2,466,954

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

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

	SGD
Subscriptions	132,193
Redemptions	(114,412)

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

Nil

Soft Dollar Commission

Not Applicable

Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Apr 2012)
PIMCO Funds: GIS plc - Total Return Bond Fund	-6.60%	-13.01%	-13.45%	-2.24%	-0.65%	0.59%	0.78%
Benchmark: Bloomberg Barclays U.S. Aggregate Index (SGD hedged)	-4.78%	-10.39%	-10.27%	-1.03%	0.57%	1.50%	1.66%

*Annualised Performance

Underlying Fund:

PIMCO Funds: Global Investors Series PLC (GIS plc) - Total Return Bond Fund (Class E Accumulation SGD Hedged)

Top 10 Holdings as at 31 March 2022

	Market Value USD	% of Net Assets
FNMA TBA 3.0% JUN 30YR	484,520,568	11.18%
FNMA TBA 3.0% MAY 30YR	206,722,997	4.77%
U S TREASURY BOND	146,482,962	3.38%
U S TREASURY BOND	133,481,516	3.08%
FNMA TBA 3.5% JUN 30YR	110,512,294	2.55%
FNMA TBA 2.5% MAY 30YR	89,709,980	2.07%
FNMA TBA 3.5% MAY 30YR	81,475,730	1.88%
U S TREASURY BOND	56,339,601	1.30%
U S TREASURY BOND	52,872,549	1.22%
U S TREASURY BOND	41,604,628	0.96%

Top 10 Holdings as at 31 March 2021

	Market Value USD	% of Net Assets
FNMA TBA 3.0% JUN 30YR	625,507,678	10.82%
U S TREASURY BOND	225,460,254	3.90%
U S TREASURY BOND	137,010,462	2.37%
FNMA TBA 3.0% MAY 15YR	114,464,437	1.98%
U S TREASURY BOND	105,792,888	1.83%
FNMA TBA 2.5% MAY 30YR	97,121,340	1.68%
LLOYDS BANKING GROUP PLC JR SUB	84,981,173	1.47%
FNMA TBA 3.5% MAY 30YR	72,262,902	1.25%
U S TREASURY BOND	58,388,425	1.01%
U S TREASURY BOND	54,919,805	0.95%

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

Expense Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
1.40%	1.40%

Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
73.00%	540.00%

Other Material Information

Nil

Schroder Investment Management (Singapore) Ltd

Schroder International Selection Fund (ISF) Asian Bond Total Return

Investment in Collective Investment Schemes

Schroder International Selection Fund (ISF) Asian Bond Total Return, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder International Selection Fund (ISF) Asian Bond Total Return (Class A Accumulation SGD Hedged).

Market Value SGD

255,059

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

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

	SGD
Subscriptions	2,185
Redemptions	(81,787)

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

Nil

Soft Dollar Commission

Not Applicable

Fund Performance as at 30 June 2022

Fund / Benchmark ^A	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Apr 2012)
Schroder ISF Asian Bond Total Return	-2.45%	-5.06%	-5.92%	0.41%	1.57%	1.21%	1.24%

^{*}Annualised Performance

^AThere is no benchmark for Schroder International Selection Fund (ISF) Asian Bond Total Return.

Underlying Fund:
Schroder International Selection Fund (ISF) Asian Bond Total Return (Class A
Accumulation SGD Hedged)

Top 10 Holdings as at 30 June 2022

	Market Value USD	% of Net Assets
TREASURY BILL GOVT 08-SEP-2022	9,978,769	5.42%
KOREA (REPUBLIC OF) 1.875 10-DEC-2024	8,156,079	4.43%
TREASURY BILL GOVT 29-DEC-2022	7,916,736	4.30%
TREASURY NOTE 2.875 15-JUN-2025	7,879,914	4.28%
KOREA (REPUBLIC OF) 2.25 10-SEP-2023	5,376,016	2.92%
CHINA DEVELOPMENT BANK NONDMUNI 3.3 03-MAR-2026	4,621,164	2.51%
MALAYSIA (GOVERNMENT) 3.478 14-JUN-2024	4,565,931	2.48%
SINGAPORE (REPUBLIC OF) 1.625 01-JUL-2031	4,050,423	2.20%
INDONESIA (REPUBLIC OF) FR81 6.5 15-JUN-2025	4,013,601	2.18%
MALAYSIA (GOVERNMENT) 3.882 14-MAR-2025	3,719,025	2.02%

Top 10 Holdings as at 30 June 2021

	Market Value USD	% of Net Assets
INDONESIA (REPUBLIC OF) FR82 7.0 15-SEP-2030	8,364,697	4.08%
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.68 21-MAY-2030	7,524,127	3.67%
MALAYSIA (GOVERNMENT) 3.828 05-JUL-2034	7,339,611	3.58%
KOREA (REPUBLIC OF) 1.375 10-DEC-2029	5,904,492	2.88%
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 4.08 22-OCT-2048	5,043,420	2.46%
INDIA (REPUBLIC OF) 6.79 15-MAY-2027	4,899,908	2.39%
SINGAPORE (REPUBLIC OF) 1.625 01-JUL-2031	4,489,874	2.19%
THAILAND KINGDOM OF (GOVERNMENT) 2.0 17-DEC-2031	4,469,372	2.18%
MALAYSIA (GOVERNMENT) 3.882 14-MAR-2025	4,079,840	1.99%
SCHRODER ISF CHINA LOCAL CCY BD USD I ACC IBH	3,526,294	1.72%

Note: Market Values are based in USD according to data source provided Schroder Investment Management (Singapore) Ltd.

Expense Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
1.38%	1.40%

Turnover Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
65.43%	99.64%

Other Material Information

Nil

Templeton Asset Management Ltd

Franklin Templeton Investment Funds (FTIF) - Franklin Biotechnology Discovery Fund

Investment in Collective Investment Schemes

Franklin Templeton Investment Funds (FTIF) - Franklin Biotechnology Discovery Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin Templeton Investment Funds (FTIF) - Franklin Biotechnology Discovery Fund (Class A Accumulation SGD).

Market Value SGD

320,684

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

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

	SGD
Subscriptions	16,233
Redemptions	(11,602)

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

Nil

Soft Dollar Commission

Not Applicable

Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Apr 2012)
FTIF - Franklin Biotechnology Discovery Fund	-9.32%	-17.12%	-28.06%	-1.89%	-0.42%	8.84%	9.54%
Benchmark: NASDAQ Biotechnology Index	-7.77%	-18.32%	-24.77%	3.93%	3.11%	11.82%	12.14%

*Annualised Performance

Underlying Fund:
Franklin Templeton Investment Funds (FTIF) - Franklin Biotechnology Discovery Fund
(Class A Accumulation SGD)

Top 10 Holdings as at 30 June 2022

	Market Value USD	% of Net Assets
VERTEX PHARMACEUTICALS INC	145,617,049	8.67%
AMGEN INC	128,796,482	7.67%
JAZZ PHARMACEUTICALS PLC	87,073,347	5.19%
REGENERON PHARMACEUTICALS INC	85,855,925	5.11%
HORIZON THERAPEUTICS PLC	81,132,329	4.83%
GILEAD SCIENCES INC	76,769,762	4.57%
ASTRAZENECA PLC	67,678,562	4.03%
SEAGEN INC	64,911,237	3.87%
PTC THERAPEUTICS INC	61,944,087	3.69%
ARGENX SE	54,619,407	3.25%

Top 10 Holdings as at 30 June 2021

	Market Value USD	% of Net Assets
GILEAD SCIENCES INC	158,918,114	6.24%
AMGEN INC	129,034,203	5.07%
REGENERON PHARMACEUTICALS INC	128,185,981	5.03%
ILLUMINA INC	118,728,177	4.66%
VERTEX PHARMACEUTICALS INC	91,090,908	3.58%
BIOGEN INC	89,766,357	3.52%
HORIZON PHARMA PLC	79,457,784	3.12%
NOVAVAX INC	79,389,009	3.12%
JAZZ PHARMACEUTICALS PLC	65,779,246	2.58%
MIRATI THERAPEUTICS INC	65,532,166	2.57%

Note: Market Values are based in USD according to data source provided by Templeton Asset Management Ltd.

Expense Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
1.81%	1.83%

Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
-25.22%	-82.43%

Other Material Information

Nil

Templeton Asset Management Ltd

Franklin Templeton Investment Funds (FTIF) - Templeton Asian Smaller Companies Fund

Investment in Collective Investment Schemes

Franklin Templeton Investment Funds (FTIF) - Templeton Asian Smaller Companies Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin Templeton Investment Funds (FTIF) - Templeton Asian Smaller Companies Fund (Class A Accumulation SGD).

Market Value SGD

663,296

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

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

	SGD
Subscriptions	24,171
Redemptions	(25,900)

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

Nil

Soft Dollar Commission

Not Applicable

Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Apr 2012)
FTIF - Templeton Asian Smaller Companies Fund	-9.74%	-18.79%	-18.07%	2.57%	2.44%	7.68%	6.95%
Benchmark: MSCI AC Asia ex-Japan Small Cap Index-NR	-12.26%	-18.01%	-17.24%	8.23%	4.10%	6.22%	5.32%

*Annualised Performance

Underlying Fund:
Franklin Templeton Investment Funds (FTIF) - Templeton Asian Smaller Companies
Fund (Class A Accumulation SGD)

Top 10 Holdings as at 30 June 2022

	Market Value USD	% of Net Assets
DAQO NEW ENERGY CORP	57,980,285	5.19%
BAJAJ HOLDINGS & INVESTMENT LTD	57,134,827	5.12%
MERIDA INDUSTRY CO LTD	41,592,707	3.72%
FEDERAL BANK LTD	38,866,470	3.48%
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	38,226,513	3.42%
FPT CORP	34,901,643	3.13%
SYNNEX TECHNOLOGY INTERNATIONAL CORP	34,533,082	3.09%
MOBILE WORLD INVESTMENT CORP	32,892,425	2.95%
NOVATEK MICROELECTRONICS CORP	32,192,159	2.88%
DALMIA BHARAT LTD	25,671,973	2.30%

Top 10 Holdings as at 30 June 2021

	Market Value USD	% of Net Assets
NOVATEK MICROELECTRONICS CORP	47,060,089	4.40%
BAJAJ HOLDINGS & INVESTMENT LTD	45,213,464	4.23%
FILA HOLDINGS CORP	40,860,857	3.82%
MOMO.COM INC	39,418,181	3.69%
HOA PHAT GROUP JSC	37,955,201	3.55%
MERIDA INDUSTRY CO LTD	37,919,936	3.55%
LUYE PHARMA GROUP LTD	29,677,447	2.78%
LX SEMICON CO LTD	28,806,498	2.70%
DALMIA BHARAT LTD	28,367,284	2.65%
DAQO NEW ENERGY CORP	28,342,705	2.65%

Note: Market Values are based in USD according to data source provided by Templeton Asset Management Ltd.

Expense Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
2.21%	2.23%

Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
-39.68%	0.22%

Other Material Information

Nil

Templeton Asset Management Ltd

Franklin Templeton Investment Funds (FTIF) - Templeton Emerging Markets Fund

Investment in Collective Investment Schemes

Franklin Templeton Investment Funds (FTIF) - Templeton Emerging Markets Fund, an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin Templeton Investment Funds (FTIF) - Templeton Emerging Markets Fund (Class A Accumulation SGD).

Market Value SGD

347,475

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

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

	SGD
Subscriptions	13,953
Redemptions	(13,731)

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

Nil

Soft Dollar Commission

Not Applicable

Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Apr 2012)
FTIF - Templeton Emerging Markets Fund	-8.42%	-19.60%	-29.72%	-1.21%	0.68%	2.47%	1.41%
Benchmark: MSCI Emerging Markets Index-NR	-8.94%	-14.97%	-22.64%	1.52%	2.40%	4.04%	3.04%

*Annualised Performance

Underlying Fund:
Franklin Templeton Investment Funds (FTIF) - Templeton Emerging Markets Fund
(Class A Accumulation SGD)

Top 10 Holdings as at 30 June 2022

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	95,268,108	9.56%
SAMSUNG ELECTRONICS CO LTD	87,320,882	8.77%
ALIBABA GROUP HOLDING LTD	62,191,352	6.24%
ICICI BANK LTD	60,939,358	6.12%
TENCENT HOLDINGS LTD	39,902,466	4.01%
MEDIATEK INC	32,322,770	3.25%
NAVER CORP	30,225,157	3.03%
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD	29,530,932	2.96%
CHINA MERCHANTS BANK CO LTD	28,629,536	2.87%
LQ CORP	27,642,482	2.78%

Top 10 Holdings as at 30 June 2021

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	123,505,795	10.27%
SAMSUNG ELECTRONICS CO LTD	118,243,730	9.83%
ALIBABA GROUP HOLDING LTD	101,495,551	8.44%
TENCENT HOLDINGS LTD	95,582,944	7.95%
NAVER CORP	53,375,802	4.44%
ICICI BANK LTD	43,105,397	3.58%
MEDIATEK INC	36,262,068	3.02%
NASPERS LTD	34,921,300	2.90%
LQ CORP	28,631,113	2.38%
LUKOIL PJSC	26,444,999	2.20%

Note: Market Values are based in USD according to data source provided by Templeton Asset Management Ltd.

Expense Ratio

For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021
2.00%	2.00%

Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
-53.21%	-41.61%

Other Material Information

Nil

UOB Asset Management Ltd

United Global Healthcare Fund

Investment in Collective Investment Schemes

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

Market Value SGD

984,532

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

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

	SGD
Subscriptions	38,338
Redemptions	(52,629)

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

Nil

Soft Dollar Commission

Not Applicable

Fund Performance as at 30 June 2022

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Apr 2012)
United Global Healthcare Fund	-5.53%	-12.49%	-14.24%	7.63%	5.42%	12.57%	12.37%
Benchmark: MSCI ACWI Healthcare	-4.63%	-7.89%	-1.19%	11.58%	9.52%	13.05%	12.84%

*Annualised Performance

Underlying Fund:
United Global Healthcare Fund (Class SGD Accumulation)

Top 10 Holdings as at 30 June 2022

	Market Value SGD	% of Net Assets
UNITEDHEALTH GROUP INC	61,775,617	8.37%
ELI LILLY & CO	53,470,409	7.25%
PFIZER INC	45,478,183	6.16%
ASTRAZENECA PLC	34,769,314	4.71%
DANAHER CORP	29,608,266	4.01%
BRISTOL-MYERS SQUIBB CO	24,825,216	3.37%
NOVARTIS AG	24,237,734	3.29%
HUMANA INC	21,909,625	2.97%
VERTEX PHARMACEUTICALS INC	19,929,150	2.70%
DAIICHI SANKYO CO LTD	17,357,483	2.35%

Top 10 Holdings as at 30 June 2021

	Market Value SGD	% of Net Assets
UNITEDHEALTH GROUP INC	47,240,855	5.40%
ELI LILLY & CO	33,382,257	4.21%
ASTRAZENECA PLC	31,729,814	4.00%
PFIZER INC	25,815,682	3.25%
BOSTON SCIENTIFIC CORP	25,429,528	3.21%
ABBOTT LABORATORIES	17,988,595	2.27%
DANAHER CORP	17,041,584	2.15%
ILLUMINA INC	16,926,961	2.13%
SYNEOS HEALTH INC	16,499,434	2.08%
INTUITIVE SURGICAL INC	14,727,850	1.86%

Expense Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
2.08%	2.12%

Turnover Ratio

For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
59.05%	65.26%

Other Material Information

Nil

Financial Statements

Capital Account

For the 6 months ended 30 June 2022

	BlackRock Global Funds - Global Allocation Fund (S\$)	BlackRock Global Funds - World Energy Fund (S\$)	BlackRock Global Funds - World Gold Fund (S\$)	Fullerton Fund - Fullerton SGD Cash Fund (S\$)	Janus Henderson Horizon Fund (JHHF) - China Opportunities Fund (S\$)
Value of Fund as at 1 Jan 2022	35,392	858,686	825,929	511,461	735,662
Amount received by Fund	9,795	48,316	38,699	57,129	142,449
Amount paid by Fund	(306)	(200,977)	(37,671)	(19,438)	(9,364)
Net amount received/(paid) by Fund	9,489	(152,661)	1,028	37,691	133,085
Realised and unrealised gain/ (loss) in value of investments (Movement)	(6,918)	218,480	(181,569)	1,188	(73,243)
Net income/(loss) before taxation	(6,918)	218,480	(181,569)	1,188	(73,243)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	(6,918)	218,480	(181,569)	1,188	(73,243)
VALUE OF FUND AS AT 30 JUNE 2022	37,963	924,505	645,388	550,340	795,504

Financial Statements

Capital Account

For the 6 months ended 30 June 2022

	JPMorgan Funds - ASEAN Equity Fund (S\$)	JPMorgan Funds - Emerging Markets Equity Fund (S\$)	JPMorgan Funds - Global Natural Resources Fund (S\$)	LionGlobal Singapore Fixed Income Fund (S\$)	PIMCO Funds: Global Investors Series PLC (GIS plc) - Emerging Markets Bond Fund (S\$)
Value of Fund as at 1 Jan 2022	2,522,151	1,952,727	180,527	1,510,056	1,324,108
Amount received by Fund	120,663	93,661	9,107	82,242	55,686
Amount paid by Fund	(115,005)	(80,762)	(41,600)	(75,342)	(50,040)
Net amount received/(paid) by Fund	5,658	12,899	(32,493)	6,900	5,646
Realised and unrealised gain/ (loss) in value of investments (Movement)	(249,281)	(447,924)	17,543	(93,361)	(254,755)
Net income/(loss) before taxation	(249,281)	(447,924)	17,543	(93,361)	(254,755)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	(249,281)	(447,924)	17,543	(93,361)	(254,755)
VALUE OF FUND AS AT 30 JUNE 2022	2,278,528	1,517,702	165,577	1,423,595	1,074,999

Financial Statements

Capital Account

For the 6 months ended 30 June 2022

	PIMCO Funds: Global Investors Series PLC (GIS plc) - Total Return Bond Fund (S\$)	Schroder International Selection Fund (ISF) Asian Bond Absolute Return (S\$)	Franklin Templeton Investment Funds (FTIF) - Franklin Biotechnology Discovery Fund (S\$)	Franklin Templeton Investment Funds (FTIF) - Templeton Asian Smaller Companies Fund (S\$)	Franklin Templeton Investment Funds (FTIF) - Templeton Emerging Markets Fund (S\$)
Value of Fund as at 1 Jan 2022	2,814,972	351,564	381,981	818,033	430,846
Amount received by Fund	132,193	2,185	16,233	24,171	13,953
Amount paid by Fund	(114,412)	(81,787)	(11,602)	(25,900)	(13,731)
Net amount received/(paid) by Fund	17,781	(79,602)	4,631	(1,729)	222
Realised and unrealised gain/ (loss) in value of investments (Movement)	(365,799)	(16,903)	(65,928)	(153,008)	(83,593)
Net income/(loss) before taxation	(365,799)	(16,903)	(65,928)	(153,008)	(83,593)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	(365,799)	(16,903)	(65,928)	(153,008)	(83,593)
VALUE OF FUND AS AT 30 JUNE 2022	2,466,954	255,059	320,684	663,296	347,475

Financial Statements

Capital Account

For the 6 months ended 30 June 2022

	United Global Healthcare Fund (S\$)
Value of Fund as at 1 Jan 2022	1,142,498
Amount received by Fund	38,338
Amount paid by Fund	(52,629)
Net amount received/(paid) by Fund	(14,291)
Realised and unrealised gain/ (loss) in value of investments (Movement)	(143,675)
Net income/(loss) before taxation	(143,675)
Taxation	-
Net income/(loss) after taxation	(143,675)
VALUE OF FUND AS AT 30 JUNE 2022	984,532

Financial Statements

Statement of Assets & Liabilities

As at 30 June 2022

	BlackRock Global Funds - Global Allocation Fund (S\$)	BlackRock Global Funds - World Energy Fund (S\$)	BlackRock Global Funds - World Gold Fund (S\$)	Fullerton Fund - Fullerton SGD Cash Fund (S\$)	Janus Henderson Horizon Fund (JHHF) - China Opportunities Fund (S\$)
UNIT TRUSTS	37,963	924,505	645,388	550,340	795,504
VALUE OF INVESTMENTS	37,963	924,505	645,388	550,340	795,504
OTHER ASSETS	-	-	-	-	-
TOTAL ASSETS	37,963	924,505	645,388	550,340	795,504
OTHER LIABILITIES	-	-	-	-	-
VALUE OF FUND AS AT 30 JUNE 2022	37,963	924,505	645,388	550,340	795,504

Financial Statements

Statement of Assets & Liabilities

As at 30 June 2022

	JPMorgan Funds - ASEAN Equity Fund (S\$)	JPMorgan Funds - Emerging Markets Equity Fund (S\$)	JPMorgan Funds - Global Natural Resources Fund (S\$)	LionGlobal Singapore Fixed Income Fund (S\$)	PIMCO Funds: Global Investors Series PLC (GIS plc) - Emerging Markets Bond Fund (S\$)
UNIT TRUSTS	2,278,528	1,517,702	165,577	1,423,595	1,074,999
VALUE OF INVESTMENTS	2,278,528	1,517,702	165,577	1,423,595	1,074,999
OTHER ASSETS	-	-	-	-	-
TOTAL ASSETS	2,278,528	1,517,702	165,577	1,423,595	1,074,999
OTHER LIABILITIES	-	-	-	-	-
VALUE OF FUND AS AT 30 JUNE 2022	2,278,528	1,517,702	165,577	1,423,595	1,074,999

Financial Statements

Statement of Assets & Liabilities

As at 30 June 2022

	PIMCO Funds: Global Investors Series PLC (GIS plc) - Total Return Bond Fund (S\$)	Schroder International Selection Fund (ISF) Asian Bond Absolute Return (S\$)	Franklin Templeton Investment Funds (FTIF) - Franklin Biotechnology Discovery Fund (S\$)	Franklin Templeton Investment Funds (FTIF) - Templeton Asian Smaller Companies Fund (S\$)	Franklin Templeton Investment Funds (FTIF) - Templeton Emerging Markets Fund (S\$)
UNIT TRUSTS	2,466,954	255,059	320,684	663,296	347,475
VALUE OF INVESTMENTS	2,466,954	255,059	320,684	663,296	347,475
OTHER ASSETS	-	-	-	-	-
TOTAL ASSETS	2,466,954	255,059	320,684	663,296	347,475
OTHER LIABILITIES	-	-	-	-	-
VALUE OF FUND AS AT 30 JUNE 2022	2,466,954	255,059	320,684	663,296	347,475

Financial Statements

Statement of Assets & Liabilities As at 30 June 2022

	United Global Healthcare Fund (S\$)
UNIT TRUSTS	984,532
VALUE OF INVESTMENTS	984,532
OTHER ASSETS	-
TOTAL ASSETS	984,532
OTHER LIABILITIES	-
VALUE OF FUND AS AT 30 JUNE 2022	984,532

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

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

1. Summary of significant accounting policies

- 1.1 The financial statements are prepared under the historical cost convention except for investments, which are stated at the market value.
- 1.2 The amount received by Fund includes recurring subscriptions from premium receipt and switches between funds. The amount paid by Fund includes partial or full withdrawal and maturity from policyholders upon withdrawal approval and maturity date and switches between funds.

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

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

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

2. Number of issued units at 30 June 2022:

Fund Name	Number of units
BlackRock Global Funds - Global Allocation Fund	2,558
BlackRock Global Funds - World Energy Fund	162,765
BlackRock Global Funds - World Gold Fund	126,547
Fullerton Fund - Fullerton SGD Cash Fund	502,195
Janus Henderson Horizon Fund (JHHF) - China Opportunities Fund	29,398
JPMorgan Funds - ASEAN Equity Fund	98,340
JPMorgan Funds - Emerging Market Equity Fund	78,678
JPMorgan Funds - Global Natural Resources Fund	10,029
LionGlobal Singapore Fixed Income Fund	839,384
PIMCO Funds: Global Investors Series PLC (GIS plc) - Emerging Markets Bond Fund	19,735
PIMCO Funds: Global Investors Series PLC (GIS plc) - Total Return Bond Fund	65,505
Schroder International Selection Fund (ISF) Asian Bond Total Return	22,445
Franklin Templeton Investment Funds (FTIF) - Franklin Biotechnology Discovery Fund	10,566
Franklin Templeton Investment Funds (FTIF) - Templeton Asian Smaller Companies Fund	13,761
Franklin Templeton Investment Funds (FTIF) - Templeton Emerging Markets Fund	41,514
United Global Healthcare Fund	162,490

Independent Auditors' Report

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

Our Opinion

We have audited the accompanying financial statements of the Zurich Funds (the Funds) of Singapore Life Ltd. (formerly known as Aviva Ltd.) (the Company) which comprise the Statements of Assets and Liabilities as at 30 June 2022, the Capital and Income Accounts for the period from 1 January 2022 to 30 June 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information as set out on pages 38 to 47. The financial statements have been prepared by management based on the accounting policies set out in Note 1 to the financial statements (the stated accounting policies).

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

Basis for Opinion

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

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

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

Other Information

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

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

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

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

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

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

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

The directors are responsible for overseeing the financial reporting process.

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

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

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

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

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

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



KPMG LLP

Public Accountants and
Chartered Accountants

Singapore

26 September 2022

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

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

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



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