



TOKIO MARINE
INSURANCE GROUP

Investment-Linked Policy Sub-Funds Annual Report



TM Wealth Aspire/Enhancer
TM FlexiCover/Assurance
TM Apex VIP/Ultra

(JAN-DEC 2023)

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MESSAGE FROM THE CEO

Dear Valued Client

We are pleased to share with you the Investment-Linked Policy Sub-Funds Annual Report which aims to keep you well-informed about the performance of our wide range of Investment-Linked Policy Sub-Funds ("ILP Sub-Funds").

2023 defied market expectations as the major economies avoided recession and stock markets had strong performances. However, it was a volatile ride for investors as the year started with the collapse of Silicon Valley Bank and Credit Suisse due to stress in the banking sector, followed by the market's euphoria on the development of artificial intelligence and subsequently a shift in the U.S. Federal Reserve's policy from interest rate hikes to potential cuts in 2024 as inflation cooled.

The U.S. stock market posted strong gains for 2023, driven largely by the so-called Magnificent 7 companies, which accounted for about two-thirds of the gains in the S&P 500 Index. The U.S. economy accelerated at a 2.5 percent annualised pace for the full year on the back of strong consumer spending and government spending. As inflation levels eased whilst the economy remained resilient, the U.S. Federal Reserve (Fed) held its key interest rate steady towards the end of the year and guided on potentially three rate cuts in 2024. The European Central Bank (ECB) also followed suit on pausing rate hikes but refrained from any indication of rate cuts as it cautioned that price pressures remain strong.

Asian markets were mixed as economic conditions in China have disappointed investors. The country continued to struggle with persistent housing and local government debt problems. Both China and Hong Kong ended 2023 amongst the world's worst-performing equity markets. This contrasted with Japan stock market which posted strong gains on the back of an overhaul of corporate governance rules by the Tokyo Stock Exchange. India also benefitted from the return of foreign buying, better-than-expected macroeconomic growth and steady corporate earnings.

Domestically, Singapore's economy expanded by 1.1 percent in 2023, which was slower than 3.8 percent expansion in 2022. The Ministry of Trade and Industry (MTI) reported that the growth was largely driven by "other services industries", information and communications, as well as transportation and storage sectors. However, the manufacturing sector contracted by 4.3 percent, reversing from the growth of 2.7 percent in 2022.

Moving into 2024, the possibility of a hard landing seems less likely with easing inflation levels and steady growth in global economies. The International Monetary Fund (IMF), in its World Economic Outlook in January 2024, expects the global GDP growth to stay at 3.1 percent in 2024, with global headline inflation expected to fall to 5.8 percent in 2024 (from an estimated 6.8 percent in 2023). Nonetheless market uncertainties remain, not least the upcoming U.S. presidential elections and the risks

MESSAGE FROM THE CEO

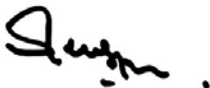
of commodity price spikes from geopolitical shocks. Central banks in developed economies are also pivoting towards interest rate cuts, after aggressively raising rates to curb high inflation, but the timing and magnitude of rate cuts needs to be measured. In the euro area, stronger household consumption, due to declining inflation, is expected to support the growth recovery in the region.

In Asia, deflationary pressures in China have worsened in recent months, with the producer price inflation index remaining negative for more than a year. This has resulted in confidence from the private sector remaining low. Market participants expect the China government to provide more supportive measures to stabilise the real estate sector and help boost consumer confidence. Japan stock market is likely to continue benefitting on the back of moderate inflation, higher wages, steady foreign inflows, strong corporate earnings, and corporate governance reforms.

In Singapore, the GDP growth forecast for 2024 is maintained at 1 to 3 percent based on estimates by MTI. The manufacturing and trade-related sectors are expected to see a gradual pickup in growth in tandem with the turnaround in global electronics demand, whilst the growth in tourism and aviation-related sectors is likely to be supported by the continued recovery in air travel and tourism demand. Nonetheless, the pace of growth for most sectors is expected to moderate from that in 2023.

Amidst these market uncertainties, we encourage you to remain invested to capitalise on any potential opportunities that may arise. The variance in fund performances in 2023 underscores the importance of adopting a prudent investment strategy that should be regularly reviewed. We hope you will continue to take advantage of our suite of specially curated ILP Sub-Funds, tailored to match your risk appetite and assist you in achieving your financial objectives.

At Tokio Marine, our suite of wealth management solutions is tailored to help you attain your future financial aspirations.



Christopher Teo
Chief Executive Officer
Tokio Marine Life Insurance Singapore Ltd.

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 substantially or up to 100% of their assets into the Underlying Funds.

2 Top 10 holdings

Top 10 holdings are presented as at 31 December 2023 and 31 December 2022. 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.

3 Expense ratio

Expense ratios are presented for the 12 months ended 31 December 2023 and for the 12 months ended 31 December 2022. 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 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.

4 Turnover ratio

Turnover ratios are presented for the 12 months ended 31 December 2023 and for the 12 months ended 31 December 2022. 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.

GENERAL DISCLAIMERS

Register of Representatives - You may logon to the Monetary Authority of Singapore ("MAS") website (www.mas.gov.sg) to conduct a background check of your Tokio Marine Representative.

The contents of this Investment-Linked Policy Sub-Funds Annual Report is strictly for information purposes only and shall not be deemed as any form of other type of advice or recommendation whatsoever, from Tokio Marine Life Insurance Singapore Ltd.

A Fund Summary Sheet, Fund Fact Sheet and Product Highlights Sheet in relation to the respective TMLS ILP Sub-Funds may be obtained through Tokio Marine Life Insurance Singapore website or your adviser. Potential investors should read the Fund Summary Sheet, Fund Fact Sheet and Product Highlights Sheet before deciding whether to invest in any TMLS ILP Sub-Funds.

Investments are subject to investment risks including the possible loss of the principal invested. The value of the units and the income accruing to the units, if any, may fall or rise.

The information provided in this report may contain past performance, projections or other forward looking statements regarding future events or future financial performance of economy, countries or companies, and such past performance, prediction or forecast is not necessarily indicative of the future or likely performance of TMLS ILP Sub-Funds, Underlying Funds and/or the respective Underlying Fund Managers. Any opinion or view presented is subject to change without notice.

Fund Report

A Fund Objectives/Strategies

TMLS Asian Equity Plus Fund (the “Fund”) feeds substantially into the FSSA Dividend Advantage Fund Class A (Q Dist) SGD (the “Underlying Fund”). The Underlying Fund invests all or substantially all of its assets in FSSA Asian Equity Plus Fund (the “Underlying Sub-Fund”).

The investment objective of the Underlying Fund is to provide investors with regular distributions and long-term growth from equity investments with potential for dividend growth and long-term capital appreciation focused in the Asia Pacific region (excluding Japan).

B Top 10 Holdings of Underlying Sub-Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
HDFC Bank Limited	794,061,664	9.67
Taiwan Semiconductor Mfg Co Ltd	558,905,775	6.81
Tencent Holdings Ltd	365,706,819	4.45
CSL Ltd	356,839,209	4.35
Midea Group Co Ltd	326,377,325	3.98
ICICI Bank	300,267,139	3.66
Samsung Electronics Co Ltd	291,317,422	3.55
Oversea-Chinese Banking Corp	254,779,583	3.10
Tata Consultancy Services Ltd	250,427,885	3.05
China Mengniu Dairy Co Ltd	241,313,952	2.94

Top 10 Holdings of Underlying Sub-Fund as at 31 December 2022

	Market Value SGD	% of Net Asset Value
HDFC Bank Limited	554,826,365	6.29
Tencent Holdings Ltd	382,562,795	4.34
Taiwan Semiconductor Mfg Co Ltd	345,939,137	3.92
CSL Ltd	323,700,192	3.67
Midea Group Co Ltd	316,287,211	3.58
Alia Group Ltd	286,194,036	3.24
ICICI Bank	283,546,542	3.21
Ping An Insurance (Group) Company of China Ltd	275,074,563	3.12
Samsung Electronics Co Ltd	257,954,106	2.92
PT Bank Central Asia Tbk	235,715,162	2.67

TMLS ASIAN EQUITY PLUS FUND

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value SGD	% of Net Asset Value
FSSA Dividend Advantage Fund Class A (Q Dist) SGD	27,105,852	99.04
Cash and Other Assets/Liabilities	262,532	0.96

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

	SGD
Subscriptions	850,146
Redemptions	2,237,373

G Fund Performance as at 31 December 2023

Period	Fund %	Benchmark* %
3 Months	0.17	4.27
6 Months	(6.52)	1.73
1 Year	(5.06)	5.91
3 Year [^]	(6.39)	(4.67)
Since inception - 16 October 2019 [^]	(0.13)	2.47

*MSCI AC Asia Pacific ex Japan Index

[^]Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

H Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Asian Equity Plus Fund*	1.78%	1.67%
Underlying Fund:		
FSSA Dividend Advantage Fund Class A (Q Dist) SGD**	1.65%	1.64%

*Include Underlying Fund expense ratio. The expense ratio as at 31 Dec 2023 has exceeded the prevailing CPFIS expense ratio caps due to the inclusion of recurring policy fees, incurred by policyholders during the year, as required under the CPFIS terms and conditions.

**Based on unaudited accounts

TMLS ASIAN EQUITY PLUS FUND

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Asian Equity Plus Fund	7.04%	5.98%
Underlying Fund:		
FSSA Dividend Advantage Fund Class A (Q Dist) SGD*	6.87%	5.23%

*Based on unaudited accounts

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

Fund Report

A Fund Objectives/Strategies

TMLS Global Emerging Markets Equity Fund (the “Fund”) feeds substantially into the Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)[^] (the “Underlying Fund”), which aims to provide long term capital growth through investing principally in areas experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.

[^] Prior to 4 January 2016, the Underlying Fund was Fidelity - Emerging Markets Fund (A-SGD).

B Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing	395,721,617	9.18
Samsung Electronics	248,409,529	5.76
HDFC Bank	243,837,438	5.66
Kaspi/Kz GDR Regs	157,617,617	3.66
AIA Group	145,871,625	3.38
Grupo Mexico SAB de CV	138,426,246	3.21
Bank Central Asia	134,863,379	3.13
Naspers N	129,801,473	3.01
China Mengniu Dairy	125,896,796	2.92
Nu Holdings Ltd	123,972,226	2.88

Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value SGD	% of Net Asset Value
HDFC Bank	358,219,361	7.56
Taiwan Semiconductor Manufacturing	310,979,147	6.57
AIA Group	216,134,447	4.56
Naspers N	204,505,608	4.32
China Mengniu Dairy	192,953,513	4.07
Totalenergies Se	167,552,938	3.54
Infosys	162,077,182	3.42
Samsung Electronics	161,234,577	3.40
Kaspi/Kz GDR Regs	140,719,410	2.97
Media Tek	135,505,559	2.86

C Exposure to Derivatives as at 31 December 2023

Not Applicable

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)	1,081,064	99.11
Cash and Other Assets/Liabilities	9,687	0.89

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

	SGD
Subscriptions	120,502
Redemptions	86,732

G Fund Performance as at 31 December 2023

Period	Fund %	Benchmark* %
3 Months	2.65	4.25
6 Months	(1.30)	2.06
1 Year	5.81	8.02
3 Years [^]	(10.70)	(5.14)
5 Years [^]	2.05	3.01
Since inception - 18 December 2014 [^]	2.08	3.52

*MSCI Emerging Markets Free (Net of Luxembourg Tax) Index

[^]Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

H Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Global Emerging Markets Equity Fund*	1.74%	1.73%
Underlying Fund:		
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)**	1.72%	1.70%

*Include Underlying Fund expense ratio

**Based on unaudited accounts as at 31 October 2023 and 31 October 2022 respectively

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Global Emerging Markets Equity Fund	9.53%	8.21%
Underlying Fund:		
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)*	52.15%	60.94%

*Based on unaudited accounts as at 31 October 2023 and 31 October 2022 respectively

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

TMLS China Equity Fund (the “Fund”) feeds substantially into Schroder China Opportunities Fund (the “Underlying Fund”).

The Underlying Fund invests substantially into the Schroder ISF China Opportunities (the “Underlying Sub-Fund”), whose investment objective is to provide capital growth primarily through investment in equity and equity related securities of companies which are headquartered in and/or listed in or have a substantial business exposure to the People’s Republic of China.

B Top 10 Holdings of Underlying Sub-Fund as at 31 December 2023*

	Market Value USD	% of Net Asset Value
Tencent Holdings Ltd	128,834,404	9.67
Alibaba Group Holding Ltd	126,702,707	9.51
Meituan	57,689,035	4.33
Contemporary Amperex Technology Co Ltd	40,768,694	3.06
China Mengniu Dairy Co Ltd	31,309,291	2.35
China Petroleum & Chemical Corp	29,444,057	2.21
LONGi Green Energy Technology Co Ltd	29,177,595	2.19
Kweichow Moutai Co Ltd	28,511,440	2.14
Shenzhou International Group Holdings Ltd	27,179,130	2.04
PetroChina Co Ltd	25,980,050	1.95

Top 10 Holdings of Underlying Sub-Fund as at 31 December 2022*

	Market Value USD	% of Net Asset Value
Alibaba Group Holding Ltd	167,801,365	9.53
Tencent Holdings Ltd	159,525,747	9.06
Wuxi Biologics Cayman Inc	52,647,018	2.99
Meituan	51,590,556	2.93
Kweichow Moutai Co Ltd	50,005,863	2.84
Contemporary Amperex Technology Co Ltd	44,371,400	2.52
LONGi Green Energy Technology Co Ltd	41,554,168	2.36
Pinduoduo Inc	41,202,014	2.34
NIO Inc	40,673,783	2.31
China Merchants Bank Co Ltd	40,497,706	2.30

*Based on information as at 30 June 2023 and 30 June 2022 respectively

TMLS CHINA EQUITY FUND

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Schroder China Opportunities Fund	2,587,476	98.93
Cash and Other Assets/Liabilities	27,897	1.07

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

	SGD
Subscriptions	612,620
Redemptions	864,824

G Fund Performance as at 31 December 2023

Period	Fund %	Benchmark* %
3 Months	(8.98)	(7.43)
6 Months	(12.58)	(8.45)
1 Year	(18.59)	(12.66)
3 Years [^]	(17.19)	(18.50)
5 Years [^]	(1.33)	(3.43)
10 Years [^]	2.56	1.30
Since inception - 12 August 2011 [^]	3.46	2.86

*MSCI TR China Net

[^]Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

H Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS China Equity Fund*	1.84%	1.73%
Underlying Fund:		
Schroder China Opportunities Fund**	1.65%	1.66%

*Include Underlying Fund expense ratio. The expense ratio as at 31 Dec 2023 has exceeded the prevailing CPFIS expense ratio caps due to the inclusion of recurring policy fees, incurred by policyholders during the year, as required under the CPFIS terms and conditions.

**Based on unaudited accounts as at 30 June 2023 and 30 June 2022 respectively

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS China Equity Fund	20.35%	5.58%
Underlying Fund:		
Schroder China Opportunities Fund*	7.35%	2.32%

*Based on unaudited accounts as at 30 June 2023 and 30 June 2022 respectively

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

TMLS India Equity Fund (the “Fund”) feeds substantially into the abrDn Select Portfolio¹ – abrDn India Opportunities Fund² (SGD Class) (“Underlying Fund”) which aims to achieve long term capital growth by investing in the abrDn SICAV I – Indian Equity Fund (“Underlying Sub-Fund”).

The Underlying Sub-Fund invests at least two-thirds of its assets in equities and equity-related securities of companies with their registered office in India; of companies which have the bulk of their business activities in India; and/or, of holding companies that have the bulk of their assets in companies with their registered office in India.

¹ Prior to 3 September 2018, the umbrella fund structure was known as Aberdeen Select Portfolio. From 3 September 2018 to 10 April 2022, the umbrella fund structure was known as Aberdeen Standard Select Portfolio.

² Prior to 3 September 2018, the Underlying Fund was known as Aberdeen India Opportunities Fund. From 3 September 2018 to 10 April 2022, the Underlying Fund was known as Aberdeen Standard India Opportunities Fund.

B Top 10 Holdings of Underlying Sub-Fund as at 31 December 2023*

	Market Value SGD	% of Net Asset Value
ICICI Bank	139,291,740	9.10
HDFC Bank	126,722,365	8.30
Infosys	87,515,438	5.70
Hindustan Unilever	83,750,499	5.50
Bharti Airtel	80,287,912	5.30
UltraTech Cement	70,016,056	4.60
Power Grid Corporation of India	68,725,493	4.50
Maruti Suzuki India	61,345,155	4.00
SBI Life Insurance	60,252,810	3.90
Tata Consultancy Services	58,565,562	3.80

Top 10 Holdings of Underlying Sub-Fund as at 31 December 2022*

	Market Value SGD	% of Net Asset Value
ICICI Bank	129,357,601	8.60
Infosys	124,010,972	8.20
Housing Development Finance Corporation	120,257,831	8.00
Hindustan Unilever	93,079,003	6.20
Tata Consultancy Services	83,333,859	5.50
Bharti Airtel	72,983,096	4.80
Power Grid Corp of India	64,877,860	4.30

TMLS INDIA EQUITY FUND

Top 10 Holdings of Underlying Sub-Fund as at 31 December 2022* (continued)

	Market Value SGD	% of Net Asset Value
Maruti Suzuki India	60,753,425	4.00
Kotak Mahindra Bank	56,436,816	3.70
HDFC Bank	53,619,546	3.60

*Based on accounts as at 30 September 2023 and 30 September 2022 respectively

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value SGD	% of Net Asset Value
abrdrn Select Portfolio – abrdrn India Opportunities Fund (SGD Class)	298,909	98.92
Cash and Other Assets/Liabilities	3,269	1.08

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

	SGD
Subscriptions	30,115
Redemptions	26,326

G Fund Performance as at 31 December 2023

Period	Fund %	Benchmark* %
3 Months	6.80	8.22
6 Months	7.65	12.27
1 Year	15.89	19.29
3 Years^	3.92	12.36
5 Years^	5.30	11.38
Since inception - 10 December 2014^	5.68	8.34

*MSCI India Index

^Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

TMLS INDIA EQUITY FUND

H Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS India Equity Fund*	2.01%	1.73%
Underlying Fund:		
abrtn Select Portfolio – abrtn India Opportunities Fund (SGD Class)**	1.75%	1.75%

*Include Underlying Fund expense ratio. The expense ratio as at 31 Dec 2023 has exceeded the prevailing CPFIS expense ratio caps due to the inclusion of recurring policy fees, incurred by policyholders during the year, as required under the CPFIS terms and conditions.

**Based on unaudited accounts as at 30 September 2023 and 30 September 2022 respectively

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS India Equity Fund	8.55%	13.29%
Underlying Fund:		
abrtn Select Portfolio – abrtn India Opportunities Fund (SGD Class)*	12.51%	16.66%

*Based on unaudited accounts as at 30 September 2023 and 30 September 2022 respectively

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

TMLS Singapore Equity Fund (the “Fund”) feeds substantially into the abrdn Singapore Equity Fund¹ (SGD Class) (the “Underlying Fund”).

The investment objective of the Underlying Fund is to provide medium to long-term capital growth from a diversified portfolio of Singapore equities.

¹Prior to 3 September 2018, the Underlying Fund was known as Aberdeen Singapore Equity Fund. From 3 September 2018 to 10 April 2022, the Underlying Fund was known as Aberdeen Standard Singapore Equity Fund.

B Top 10 Holdings of Underlying Fund as at 31 December 2023*

	Market Value SGD	% of Net Asset Value
DBS Group Holdings	169,860,336	21.80
Oversea-Chinese Banking Corporation	128,728,728	16.60
United Overseas Bank	82,345,249	10.60
Singapore Telecommunications	55,205,427	7.10
Jardine Matheson Holdings	49,977,337	6.40
CapitaLand Integrated Commercial Trust	39,859,327	5.10
Sembcorp Industries	37,852,294	4.90
Singapore Technologies Engineering	35,589,211	4.60
Keppel Corporation	32,683,520	4.20
CapitaLand Investment	31,043,332	4.00

Top 10 Holdings of Underlying Fund as at 31 December 2022*

	Market Value SGD	% of Net Asset Value
DBS Group Holdings	168,524,539	22.00
Oversea-Chinese Banking Corporation	108,670,155	14.20
United Overseas Bank	96,200,967	12.50
Singapore Telecommunications	64,457,546	8.40
CapitaLand Investment Limited	44,072,047	5.70
CapitaLand Integrated Commercial Trust	35,101,405	4.60
City Developments	23,552,400	3.10
Jardine Cycle & Carriage	19,652,264	2.60
Sembcorp Industries	18,900,728	2.50
Venture Corporation	18,726,914	2.40

*Based on information as at 30 September 2023 and 30 September 2022 respectively

TMLS SINGAPORE EQUITY FUND

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value SGD	% of Net Asset Value
abrdrn Singapore Equity Fund (SGD Class)	1,586,334	99.13
Cash and Other Assets/Liabilities	13,978	0.87

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

	SGD
Subscriptions	74,682
Redemptions	40,915

G Fund Performance as at 31 December 2023

Period	Fund %	Benchmark* %
3 Months	0.87	1.37
6 Months	1.45	3.54
1 Year	2.31	4.75
3 Years [^]	5.69	8.84
5 Years [^]	4.16	5.34
Since inception - 22 August 2014 [^]	2.41	3.58

*Straits Times Index

[^]Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

TMLS SINGAPORE EQUITY FUND

H Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Singapore Equity Fund*	1.84%	1.66%
Underlying Fund:		
abrdrn Singapore Equity Fund (SGD Class)**	1.59%	1.59%

*Include Underlying Fund expense ratio. The expense ratio as at 31 Dec 2023 has exceeded the prevailing CPFIS expense ratio caps due to the inclusion of recurring policy fees, incurred by policyholders during the year, as required under the CPFIS terms and conditions.

**Based on audited accounts as at 30 September 2023 and 30 September 2022 respectively

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Singapore Equity Fund	3.75%	8.83%
Underlying Fund:		
abrdrn Singapore Equity Fund (SGD Class)*	23.58%	18.64%

*Based on audited accounts as at 30 September 2023 and 30 September 2022 respectively

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

TMLS Asia Bond Fund** (the "Fund") feeds substantially into the United SGD Fund[^] Class A (Acc) SGD (the "Underlying Fund").

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

**Prior to 06 September 2023, the name of the Fund was TMLS Global Bond Fund.

[^] Prior to 28 September 2018, the Underlying Fund was Deutsche Lion Bond Fund.

B Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Mizuho Financial Group Cayman 3 Company Guarant Regs 03/24 4.6	42,504,498	2.58
Sumitomo Mitsui Financial Subordinated Regs 04/24 4.436	39,422,202	2.39
China Huadian Overseas Company Guarant Regs Var	34,295,107	2.08
Misc Capital Two Labuan Company Guarant Regs 04/25 3.625	34,195,738	2.08
Shinhan Bank Subordinated Regs 03/26 3.875	33,059,861	2.01
Woori Bank Subordinated Regs 04/24 4.75	32,872,302	1.99
Goodman Hk Finance Company Guarant Regs 06/24 4.375	32,729,905	1.98
Hana Bank Subordinated Regs 10/24 4.25	32,623,157	1.98
Baic Finance Investment Co Ltd Company Guarant Regs 03/24 2	32,601,055	1.98
Macquarie Bank Ltd Subordinated Regs 06/25 4.875	32,598,716	1.98

Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value SGD	% of Net Asset Value
Mizuho Financial Group Cayman 3 Company Guarant Regs 03/24 4.6	42,629,669	2.43
Sumitomo Mitsui Financial Subordinated Regs 04/24 4.436	39,575,585	2.26
Bank Rakyat Indonesia Persero Sr Unsecured Regs 07/23 4.625	38,373,336	2.19
Minor International Pcl Bank Guarant Regs 12/99 Var	37,231,819	2.12
China Huadian Overseas Company Guarant Regs Var	34,375,424	1.96

TMLS ASIA BOND FUND

Top 10 Holdings of Underlying Fund as at 31 December 2022 (continued)

	Market Value SGD	% of Net Asset Value
Cnac Hk Finbridge Co Ltd Company Guarant Regs 03/23 4.625	33,476,184	1.91
Bank Of China Subordinated Regs 11/24 5	33,363,331	1.90
Woori Bank Subordinated Regs 04/24 4.75	33,008,273	1.88
Maf Global Securities Company Guarant Regs 05/24 4.75	32,964,833	1.88
State Bank India/London Sr Unsecured Regs 04/24 4.875	32,848,998	1.88

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value SGD	% of Net Asset Value
United SGD Fund Class A (Acc) SGD	605,042	99.38
Cash and Other Assets/Liabilities	3,767	0.62

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

	SGD
Subscriptions	685,546
Redemptions	774,543

G Fund Performance as at 31 December 2023

Period	Fund %	Benchmark* %
3 Months	1.45	0.93
6 Months	2.30	1.85
1 Year	3.98	3.44
3 Years [^]	0.39	1.54
5 Years [^]	1.60	1.49
10 Years [^]	1.60	1.23
Since inception - 6 June 2011 [^]	1.69	1.04

TMLS ASIA BOND FUND

Fund Performance as at 31 December 2023 (continued)

*Prior to 28 September 2018, the benchmark was 6M SIBOR Less 12.5bp. From 28 September 2018 to 2 May 2021, the benchmark was 6-month SIBID rate. From 3 May 2021 to 7 April 2022, the benchmark was 12M Bank Deposit Rate. With effect from 8 April 2022, the benchmark is 6M Compounded SORA.

^Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

H Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Asia Bond Fund*	0.98%	0.86%
Underlying Fund:		
United SGD Fund Class A (Acc) SGD**	0.67%	0.64%

*Include Underlying Fund expense ratio. The expense ratio as at 31 Dec 2023 has exceeded the prevailing CPFIS expense ratio caps due to the inclusion of recurring policy fees, incurred by policyholders during the year, as required under the CPFIS terms and conditions.

**Based on unaudited accounts

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Asia Bond Fund	96.47%	72.95%
Underlying Fund:		
United SGD Fund Class A (Acc) SGD*	98.33%	54.14%

*Based on unaudited accounts

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

TMLS Singapore Bond Fund (the "Fund") feeds substantially into United Singapore Bond Fund Class A (Acc) SGD* (the "Underlying Fund").

The investment objective of the Underlying Fund is to achieve yield enhancement by aiming to outperform the benchmark in Singapore Dollar terms via active but prudent management of a portfolio comprising primarily of Singapore bonds, cash and cash equivalent instruments.

*Prior to 30 August 2022, the Underlying Fund was the Legg Mason Western Asset Singapore Bond Fund (Class A).

B Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Singapore Government Bonds 09/33 3.375	12,166,080	6.89
Singapore Government Bonds 08/36 2.25	10,735,000	6.08
Singapore Government Bonds 03/46 2.75	9,585,600	5.43
Singapore Government Bonds 04/42 2.75	9,209,660	5.21
Singapore Government Bonds 08/32 2.625	7,848,650	4.44
Singapore Government Bonds 03/50 1.875	7,830,600	4.43
Singapore Government Sr Unsecured Regs 08/72 3	7,514,500	4.25
Singapore Government Bonds 07/39 2.375	6,094,944	3.45
Capitaland Treasury Ltd Company Guarant Regs 08/29 3.15	5,345,636	3.03
Metro Holdings Ltd Sr Unsecured Regs 04/24 4.3	4,988,750	2.82

Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value SGD	% of Net Asset Value
Singapore Government Bonds 08/36 2.25	11,388,375	6.04
Singapore Government Bonds 03/46 2.75	10,012,800	5.31
Singapore Government Bonds 09/33 3.375	9,527,850	5.06
Singapore Government Bonds 04/42 2.75	9,005,392	4.78
Singapore Government Bonds 09/30 2.875	8,569,500	4.55
Singapore Government Bonds 03/50 1.875	8,118,900	4.31
Singapore Government Sr Unsecured 07/31 1.625	7,668,950	4.07
Capitaland Treasury Ltd Company Guarant Regs 08/29 3.15	5,045,890	2.68
Singapore Government Sr Unsecured 10/51 1.875	5,042,875	2.68
Metro Holdings Ltd Sr Unsecured Regs 04/24 4.3	4,966,665	2.63

TMLS SINGAPORE BOND FUND

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value SGD	% of Net Asset Value
United Singapore Bond Fund Class A (Acc) SGD	1,180,929	98.90
Cash and Other Assets/Liabilities	13,137	1.10

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

	SGD
Subscriptions	1,200,223
Redemptions	1,418,284

G Fund Performance as at 31 December 2023

Period	Fund %	Benchmark* %
3 Months	4.44	5.36
6 Months	2.01	2.56
1 Year	3.39	3.65
3 Years [^]	(1.31)	(2.04)
5 Years [^]	0.92	1.21
Since inception - 1 September 2014 [^]	1.61	1.78

*Prior to 3 April 2017, the benchmark was UOB Singapore Government Bond Index All (S\$). From 3 April 2017 to 29 August 2022, the benchmark was J.P Morgan Singapore Government Bond Index (S\$). With effect from 30 August 2022, the benchmark is TR/SGX SFI Government Bond Index.

[^]Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

TMLS SINGAPORE BOND FUND

H Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Singapore Bond Fund*	0.93%	0.83%
Underlying Fund:		
United Singapore Bond Fund Class A (Acc) SGD	0.77%	0.78%
*Includes Underlying Fund expense ratio		
**Based on unaudited accounts		

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Singapore Bond Fund	72.40%	126.37%
Underlying Fund:		
United Singapore Bond Fund Class A (Acc) SGD	6.35%	5.47%
*Based on unaudited accounts		

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

TMLS INCOME AND GROWTH FUND

Fund Report

A Fund Objectives/Strategies

TMLS Income and Growth Fund (the "Fund") feeds substantially into the Allianz Income and Growth Class AM (H2-SGD) (the "Underlying Fund").

The investment objective of the Underlying Fund is to provide long term capital growth and income by investing in corporate debt securities and equities of US and/or Canadian equity and bond markets.

B Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
Microsoft Corp	901,761,905	1.97
Amazon.Com Inc	737,738,825	1.62
Alphabet Inc-Cl A	730,721,449	1.60
Tesla Inc	580,691,009	1.27
Apple Inc	571,737,482	1.25
Mastercard Inc - A	512,551,867	1.12
Nvidia Corp	488,087,430	1.07
Wells Fargo & Company L Fix 7.500% 17.04.2198	484,416,584	1.06
Unitedhealth Group Inc	463,078,969	1.01
GS Finance Corp Dmtn Conv Fix 4.000% 28.09.2026	444,641,629	0.97

Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value USD	% of Net Asset Value
Microsoft Corp	773,870,264	2.04
Apple Inc	692,633,269	1.82
Alphabet Inc-Cl A	488,873,330	1.29
Broadcom Inc	408,656,015	1.07
Abbvie Inc	402,518,550	1.06
Eli Lilly & Co	399,941,603	1.05
Exelon Corp	383,197,105	1.01
Mastercard Inc - A	379,010,168	1.00
Danaher Corp B Fix 5.000% 15.04.2023	369,820,726	0.97
Wells Fargo & Company L Fix 7.500% 17.04.2198	362,218,950	0.95

TMLS INCOME AND GROWTH FUND

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Allianz Income and Growth Class AM (H2-SGD)	5,572,281	98.89
Cash and Other Assets/Liabilities	62,560	1.11

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

	SGD
Subscriptions	361,658
Redemptions	205,197

G Fund Performance as at 31 December 2023

Period	Fund %	Benchmark* %
3 Months	7.53	-
6 Months	5.48	-
1 Year	15.35	-
3 Years^	0.88	-
Since inception - 15 August 2019^	6.68	-

*There is no appropriate benchmark available for this Fund

^Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

H Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Income and Growth Fund*	1.80%	1.62%
Underlying Fund:		
Allianz Income and Growth Class AM (H2-SGD)**	1.55%	1.54%

*Include Underlying Fund expense ratio

**Based on unaudited accounts as at 30 September 2023 and 30 September 2022 respectively

TMLS INCOME AND GROWTH FUND

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Income and Growth Fund	3.99%	3.61%
Underlying Fund:		
Allianz Income and Growth Class AM (H2-SGD)*	43.16%	62.17%

*Based on unaudited accounts as at 30 September 2023 and 30 September 2022 respectively

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

TMLS Asia Pacific Income Fund (the "Fund") feeds substantially into the JPM Asia Pacific Income A (div) – SGD Class (the "Underlying Fund").

The investment objective of the Underlying Fund is to provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

B Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	87,673,660	4.40
Samsung Electronics Co Ltd	67,747,828	3.40
Infosys Limited	27,896,164	1.40
US Treasury N/B 4.0 29 Feb 2028	27,896,164	1.40
PT Bank Rakyat Indonesia (Persero) Tbk	25,903,581	1.30
Santos Limited	23,910,998	1.20
HDFC Bank	23,910,998	1.20
Rio Tinto Limited	19,925,832	1.00
CLP	19,925,832	1.00
DBS Group Holdings Ltd	19,925,832	1.00

Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	76,397,094	3.40
Samsung Electronics Co Ltd	66,548,208	2.96
DBS Group Holdings Ltd	32,728,457	1.46
AIA Group Limited	29,872,118	1.33
United Overseas Bank Ltd. (Singapore)	29,267,039	1.30
Infosys Limited	26,737,272	1.19
Netease Inc	25,942,442	1.16
Santos Limited	25,701,977	1.14
Rio Tinto Limited	25,667,604	1.14
PT Bank Rakyat Indonesia (Persero) Tbk	25,230,075	1.12

C Exposure to Derivatives as at 31 December 2023

Not Applicable

TMLS ASIA PACIFIC INCOME FUND

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value SGD	% of Net Asset Value
JPM Asia Pacific Income A (div) - SGD Class	2,807,184	99.06
Cash and Other Assets/Liabilities	26,632	0.94

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

	SGD
Subscriptions	538,278
Redemptions	981,587

G Fund Performance as at 31 December 2023

	Fund %	Benchmark* %
3 Months	2.47	3.22
6 Months	0.36	1.58
1 Year	4.58	5.65
3 Years^	(1.11)	(3.51)
5 Years^	2.15	2.89
Since inception - 1 November 2017^	0.95	1.33

*50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)

^Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

H Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Asia Pacific Income Fund*	2.11%	1.87%
Underlying Fund:		
JPM Asia Pacific Income A (div) - SGD Class	1.80%	1.80%

*Include Underlying Fund expense ratio

TMLS ASIA PACIFIC INCOME FUND

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Asia Pacific Income Fund	17.29%	9.99%
Underlying Fund:		
JPM Asia Pacific Income A (div) - SGD Class	49.72%	51.53%

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

TMLS Multi-Asset 30 Fund (the “Fund”) feeds substantially into the Schroder Multi-Asset Revolution 30 (the “Underlying Fund”).

The Underlying Fund aims to achieve medium to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Underlying Fund may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification. The Underlying Fund may use financial derivative instruments as a part of the investment process.

B Top 10 Holdings of Underlying Fund as at 31 December 2023*

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I2 Acc	10,254,453	27.36
Schroder Singapore Fixed Income Fund Class SGD I Acc	6,765,174	18.04
SISF - US Large Cap I Acc	6,736,116	17.97
SISF - Global Corporate Bond I Acc	3,818,020	10.18
Schroder Asian Investment Grade Credit SGD I Acc	2,783,623	7.42
SISF - Asian Opportunities I Acc	1,796,260	4.79
MAS Bill Series 84 22 Sep 2023	1,486,576	3.97
SISF - Global Inflation Linked Bond I Acc	782,091	2.09
SISF - Japanese Equity I Acc	701,024	1.87
SISF - EURO Equity I Acc	604,969	1.61

Top 10 Holdings of Underlying Fund as at 31 December 2022*

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I2 Acc	10,821,850	27.95
Schroder Singapore Fixed Income Fund Class SGD I Acc	6,373,693	16.46
SISF - US Large Cap I Acc	5,159,804	13.33
SISF - Global Inflation Linked Bond I Acc	1,480,950	3.82
SISF - Japanese Equity I Acc	1,328,401	3.43
Schroder Asian Investment Grade Credit Class I	1,247,391	3.22
SISF - Global Corporate Bond I Acc	1,179,390	3.05
SISF - QEP Global Core I Acc	1,148,160	2.97
SISF - China Opportunities I Acc	1,051,916	2.72
SISF - EURO Equity I Acc	1,010,014	2.61

Note: SISF refers to Schroder International Selection Fund.

*Based on information as at 30 June 2023 and 30 June 2022 respectively

TMLS MULTI-ASSET 30 FUND

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 30	138,692	99.44
Cash and Other Assets/Liabilities	782	0.56

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

	SGD
Subscriptions	11,534
Redemptions	43,705

G Fund Performance as at 31 December 2023

Period	Fund %	Benchmark* %
3 Months	4.63	6.00
6 Months	2.52	3.14
1 Year	6.06	9.70
3 Years [^]	(0.90)	(0.47)
5 Years [^]	3.72	3.87
Since inception - 31 August 2016 [^]	2.63	3.30

[^]30% MSCI World Index, 70% Citi World Government Bond Index (100% hedged in SGD)

[^]Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

H Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Multi-Asset 30 Fund [*]	1.76%	1.53%
Underlying Fund:		
Schroder Multi-Asset Revolution 30 ^{**}	1.34%	1.40%

^{*}Include Underlying Fund expense ratio. The expense ratio as at 31 Dec 2023 has exceeded the prevailing CPFIS expense ratio caps due to the inclusion of recurring policy fees, incurred by policyholders during the year, as required under the CPFIS terms and conditions.

^{**}Based on audited accounts as at 30 June 2023 and 30 June 2022 respectively

TMLS MULTI-ASSET 30 FUND

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Multi-Asset 30 Fund	6.57%	155.55%
Underlying Fund:		
Schroder Multi-Asset Revolution 30*	50.02%	51.46%

*Based on unaudited accounts as at 30 June 2023 and 30 June 2022 respectively

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

TMLS Multi-Asset 50 Fund (the “Fund”) feeds substantially into the Schroder Multi-Asset Revolution 50 (the “Underlying Fund”).

The Underlying Fund seeks to achieve medium to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Underlying Fund may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification. The Underlying Fund may use financial derivative instruments as a part of the investment process.

B Top 10 Holdings of Underlying Fund as at 31 December 2023*

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	25,934,288	28.13
Schroder Global Quality Bond Class I2 Acc	15,767,677	17.10
Schroder Singapore Fixed Income Fund Class SGD I Acc	8,260,167	8.96
SISF - Global Corporate Bond I Acc	8,142,134	8.83
Schroder Asian Investment Grade Credit SGD I Acc	6,435,128	6.98
SISF - QEP Global Core I Acc	5,871,304	6.37
SISF - Asian Opportunities I Acc	5,493,766	5.96
SISF - Global Equity Alpha I Acc	3,423,761	3.71
MAS Bill Series 84 22 Sep 2023	3,270,467	3.55
SISF - Japanese Equity I Acc	2,938,120	3.19

Top 10 Holdings of Underlying Fund as at 31 December 2022*

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	19,914,288	21.87
Schroder Global Quality Bond Class I2 Acc	15,212,342	16.71
SISF - QEP Global Core I Acc	7,590,478	8.33
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,102,360	7.80
SISF - Japanese Equity I Acc	3,683,550	4.04
SISF - EURO Equity I Acc	3,607,237	3.96

TMLS MULTI-ASSET 50 FUND

Top 10 Holdings of Underlying Fund as at 31 December 2022* (continued)

	Market Value SGD	% of Net Asset Value
SISF - Asian Opportunities I Acc	2,914,927	3.20
SISF - Global Equity Alpha I Acc	2,895,258	3.18
Schroder Asian Investment Grade Credit Class I	2,724,324	2.99
SISF - Global Inflation Linked Bond I Acc	2,711,995	2.98

*Based on information as at 30 June 2023 and 30 June 2022 respectively

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 50	1,136,698	99.07
Cash and Other Assets/Liabilities	10,643	0.93

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

	SGD
Subscriptions	218,352
Redemptions	612,802

G Fund Performance as at 31 December 2023

Period	Fund %	Benchmark* %
3 Months	5.55	6.49
6 Months	3.52	3.63
1 Year	8.88	13.05
3 Years [^]	1.03	1.73
5 Years [^]	5.62	6.26
Since inception - 30 August 2016 [^]	4.12	5.25

*50% MSCI World Index, 50% Citi World Government Bond Index (100% hedged in SGD)

[^]Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

TMLS MULTI-ASSET 50 FUND

H Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Multi-Asset 50 Fund*	1.61%	1.53%
Underlying Fund:		
Schroder Multi-Asset Revolution 50**	1.39%	1.44%

*Include Underlying Fund expense ratio. The expense ratio as at 31 Dec 2023 has exceeded the prevailing CPFIS expense ratio caps due to the inclusion of recurring policy fees, incurred by policyholders during the year, as required under the CPFIS terms and conditions.

**Based on audited accounts as at 30 June 2023 and 30 June 2022 respectively

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Multi-Asset 50 Fund	23.74%	22.51%
Underlying Fund:		
Schroder Multi-Asset Revolution 50*	52.89%	54.22%

*Based on audited accounts as at 30 June 2023 and 30 June 2022 respectively

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

TMLS Multi-Asset 70 Fund (the “Fund”) feeds substantially into the Schroder Multi-Asset Revolution 70 (the “Underlying Fund”).

The Underlying Fund seeks to achieve medium to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Underlying Fund may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification. The Underlying Fund may use financial derivative instruments as a part of the investment process.

B Top 10 Holdings of Underlying Fund as at 31 December 2023*

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	82,552,731	37.94
SISF - Global Equity Alpha I Acc	20,758,144	9.54
Schroder Global Quality Bond Class I2 Acc	19,009,970	8.74
SISF - QEP Global Core I Acc	14,023,338	6.44
SISF - Global Corporate Bond I Acc	13,758,809	6.32
SISF - Asian Opportunities I Acc	13,130,826	6.03
Schroder Singapore Fixed Income Fund Class SGD I Acc	12,214,806	5.61
SISF - EURO Equity I Acc	10,100,400	4.64
SISF - Japanese Equity I Acc	8,061,658	3.70
Schroder Asian Investment Grade Credit SGD I Acc	7,541,978	3.47

Top 10 Holdings of Underlying Fund as at 31 December 2022*

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	68,087,163	32.06
Schroder Global Quality Bond Class I2 Acc	20,111,171	9.48
SISF - QEP Global Core I Acc	17,391,846	8.19
SISF - Global Equity Alpha I Acc	14,408,118	6.78
SISF - Japanese Equity I Acc	11,212,413	5.28
SISF - EURO Equity I Acc	10,915,141	5.14

TMLS MULTI-ASSET 70 FUND

Top 10 Holdings of Underlying Fund as at 31 December 2022* (continued)

	Market Value SGD	% of Net Asset Value
Schroder Singapore Fixed Income Fund Class SGD I Acc	10,812,657	5.09
SISF - Asian Opportunities I Acc	9,138,756	4.30
SISF - QEP Global Active Value I Acc	8,837,030	4.16
SISF - China Opportunities I Acc	7,138,441	3.36

*Based on information as at 30 June 2023 and 30 June 2022 respectively

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	17,573,903	99.06
Cash and Other Assets/Liabilities	166,643	0.94

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

	SGD
Subscriptions	1,052,282
Redemptions	3,283,760

G Fund Performance as at 31 December 2023

Period	Fund %	Benchmark* %
3 Months	5.69	6.97
6 Months	3.99	4.12
1 Year	11.35	16.48
3 Years [^]	3.04	3.93
5 Years [^]	7.65	8.61
Since inception - 5 September 2016 [^]	5.62	7.20

*70% MSCI World, 30% Citi World Government Bond Index (100% hedged in SGD)

[^]Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

TMLS MULTI-ASSET 70 FUND

H Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Multi-Asset 70 Fund*	1.53%	1.53%
Underlying Fund:		
Schroder Multi-Asset Revolution 70**	1.43%	1.49%

*Include Underlying Fund expense ratio

**Based on audited accounts as at 30 June 2023 and 30 June 2022 respectively

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Multi-Asset 70 Fund	5.71%	8.45%
Underlying Fund:		
Schroder Multi-Asset Revolution 70*	42.93%	46.37%

*Based on audited accounts as at 30 June 2023 and 30 June 2022 respectively

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

TMLS Multi-Asset 90 Fund (the “Fund”) feeds into the Schroder Multi-Asset Revolution 70 and Schroder ISF Global Equity Alpha (USD Class C Acc) (collectively known as the “Underlying Funds”), in the allocation proportion of 35:65.

The Underlying Funds seek to achieve medium to long term capital growth through investment in equity and equity related securities of companies worldwide, bonds and other fixed income securities in global markets as well as alternative asset classes including but not limited to real estate and commodities related securities for additional diversification. The Schroder Multi-Asset Revolution 70 may use financial derivative instruments as a part of the investment process.

B Top 10 Holdings of Underlying Funds as at 31 December 2023*

Schroder Multi-Asset Revolution 70

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	82,552,731	37.94
SISF - Global Equity Alpha I Acc	20,758,144	9.54
Schroder Global Quality Bond Class I2 Acc	19,009,970	8.74
SISF - QEP Global Core I Acc	14,023,338	6.44
SISF - Global Corporate Bond I Acc	13,758,809	6.32
SISF - Asian Opportunities I Acc	13,130,826	6.03
Schroder Singapore Fixed Income Fund Class SGD I Acc	12,214,806	5.61
SISF - EURO Equity I Acc	10,100,400	4.64
SISF - Japanese Equity I Acc	8,061,658	3.70
Schroder Asian Investment Grade Credit SGD I Acc	7,541,978	3.47

Schroder ISF Global Equity Alpha (USD Class C Acc)

	Market Value USD	% of Net Asset Value
Microsoft Corp	167,482,263	6.22
Alphabet Inc	130,054,555	4.83
Eli Lilly & Co	100,435,505	3.73
Adobe Inc	96,396,544	3.58
Visa Inc	95,319,487	3.54
AstraZeneca PLC	78,086,586	2.90
Shell PLC	77,817,322	2.89
Samsung Electronics Co Ltd	71,085,719	2.64
Merck & Co Inc	68,123,814	2.53
Booking Holdings Inc	65,431,174	2.43

TMLS MULTI-ASSET 90 FUND

Top 10 Holdings of Underlying Funds as at 31 December 2022*

Schroder Multi-Asset Revolution 70

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	68,087,163	32.06
Schroder Global Quality Bond Class I2 Acc	20,111,171	9.48
SISF - QEP Global Core I Acc	17,391,846	8.19
SISF - Global Equity Alpha I Acc	14,408,118	6.78
SISF - Japanese Equity I Acc	11,212,413	5.28
SISF - EURO Equity I Acc	10,915,141	5.14
Schroder Singapore Fixed Income Fund Class SGD I Acc	10,812,657	5.09
SISF - Asian Opportunities I Acc	9,138,756	4.30
SISF - QEP Global Active Value I Acc	8,837,030	4.16
SISF - China Opportunities I Acc	7,138,441	3.36

Schroder ISF Global Equity Alpha (USD Class C Acc)

	Market Value USD	% of Net Asset Value
Microsoft Corp	128,654,996	6.07
Alphabet Inc	121,872,525	5.75
Shell PLC	80,753,795	3.81
AstraZeneca PLC	79,270,129	3.74
Visa Inc	74,183,276	3.50
ConocoPhillips	72,911,563	3.44
Texas Instruments Inc	70,580,088	3.33
Elevance Health Inc	70,368,136	3.32
UnitedHealth Group Inc	64,645,426	3.05
Booking Holdings Inc	52,988,054	2.50

Note: SISF refers to Schroder International Selection Fund.

*Based on information as at 30 June 2023 and 30 June 2022 respectively

C Exposure to Derivatives as at 31 December 2023

Not Applicable

TMLS MULTI-ASSET 90 FUND

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	2,888,538	33.21
Schroder ISF Global Equity Alpha (USD Class C Acc)	5,736,412	65.95
Cash and Other Assets/Liabilities	72,774	0.84

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

	SGD
Subscriptions	851,691
Redemptions	887,948

G Fund Performance as at 31 December 2023

Period	Fund %	Benchmark* %
3 Months	6.00	7.43
6 Months	4.39	4.59
1 Year	15.93	19.91
3 Years [^]	4.95	6.06
5 Years [^]	10.02	10.86
Since inception - 29 August 2016 [^]	7.70	9.05

*35% of [70% MSCI World Index, 30% Citi World Government Bond Index (100% hedged in SGD)] and 65% of MSCI World - Net Return

[^]Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

H Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Multi-Asset 90 Fund*	1.83%	1.73%
Underlying Funds:		
Schroder Multi-Asset Revolution 70**	1.43%	1.49%
Schroder ISF Global Equity Alpha (USD Class C Acc)**	0.84%	0.83%

*Include Underlying Fund expense ratio. The expense ratio as at 31 Dec 2023 has exceeded the prevailing CPFIS expense ratio caps due to the inclusion of recurring policy fees, incurred by policyholders during the year, as required under the CPFIS terms and conditions.

**Based on unaudited accounts as at 30 June 2023 and 30 June 2022 respectively

TMLS MULTI-ASSET 90 FUND

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS Multi-Asset 90 Fund	10.30%	5.11%
Underlying Funds:		
Schroder Multi-Asset Revolution 70*	42.93%	46.37%
Schroder ISF Global Equity Alpha (USD Class C Acc)*	45.47%	51.23%

*Based on unaudited accounts as at 30 June 2023 and 30 June 2022 respectively

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

TMLS FlexConcept Fund (the “Fund”) feeds substantially into the MEAG FlexConcept – BEST10USD* (the “Underlying Fund”).

The investment objective of the Underlying Fund is to achieve sustainable capital growth in the mid to long term by maintaining exposure to equity and bond markets using a rules-based investment strategy.

*Prior to 29 September 2023, the Underlying Fund was MEAG FlexConcept – BEST5USD.

B Top 10 Holdings of Underlying Fund as at 31 December 2023*

	Market Value USD	% of Net Asset Value
United States of America DL-Treasury Bills 2023(24)	463,541	7.84
United States of America DL-Treasury Bills 2023(24)	462,682	7.82
United States of America DL-Treasury Bills 2023(23)	435,967	7.37
United States of America DL-Treasury Bills 2023(23)	429,170	7.25
United States of America DL-Treasury Bills 2023(23)	399,930	6.76
United States of America DL-Treasury Bills 2023(23)	399,104	6.75
United States of America DL-Treasury Bills 2023(23)	398,707	6.74
United States of America DL-Treasury Bills 2023(23)	334,669	5.66
United States of America DL-Treasury Bills 2023(23)	332,945	5.63
United States of America DL-Treasury Bills 2023(23)	331,893	5.61

Top 10 Holdings of Underlying Fund as at 31 December 2022*

	Market Value USD	% of Net Asset Value
United States of America DL-Notes 2021(23)	430,893	7.38
United States of America DL-Bonds 2021(23)	430,875	7.38
United States of America DL-Bonds 2021(23)	389,703	6.66
United States of America DL-Notes 2021(23)	375,525	6.42
United States of America DL-Notes 2020(22)	299,320	5.12
United States of America DL-Notes 2020(22)	298,477	5.10
United States of America DL-Notes 2022(24) S.AY-2024	298,266	5.10
United States of America DL-Notes 2018(23)	297,973	5.15
United States of America DL-Notes 2020(22)	297,668	5.09
United States of America DL-Notes 2022(24)	296,377	5.07

*Based on information as at 30 September 2023 and 30 September 2022 respectively

TMLS FLEXCONCEPT FUND

C Exposure to Derivatives as at 31 December 2023

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2023

	Market Value USD	% of Net Asset Value
MEAG FlexConcept -BEST10USD	1,709,648	99.22
Cash and Other Assets/Liabilities	13,366	0.78

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

	USD
Subscriptions	-
Redemptions	287,806

G Fund Performance as at 31 December 2023

Period	Fund %	Benchmark* %
3 Months	8.61	9.02
6 Months	4.02	4.36
1 Year	8.20	7.96
3 Years [^]	(2.04)	(1.35)
5 Years [^]	0.79	1.10
Since inception - 12 October 2018 [^]	0.89	0.63

*Systematix BEST 5% RC USD Index

[^]Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in United States dollar terms.

H Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS FlexConcept Fund*	1.37%	0.97%
Underlying Fund:		
MEAG FlexConcept -BEST5USD**	-	0.55%
MEAG FlexConcept -BEST10USD**	0.93%	-

*Include Underlying Fund expense ratio

**Based on unaudited accounts as at 30 September 2023 and 30 September 2022 respectively

TMLS FLEXCONCEPT FUND

I Turnover Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		
TMLS FlexConcept Fund	98.75%	0.00%
Underlying Fund:		
MEAG FlexConcept -BEST5USD*	–	82.70%
MEAG FlexConcept -BEST10USD*	199.20%	–

*Based on unaudited accounts as at 30 September 2023 and 30 September 2022 respectively

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

FINANCIAL STATEMENTS

Income Statement

For The Financial Year from 1 January 2023 to 31 December 2023

	TMLS ASIAN EQUITY PLUS FUND S\$	TMLS GLOBAL EMERGING MARKETS EQUITY FUND S\$	TMLS CHINA EQUITY FUND S\$
Income			
Dividend income	1,182,748	-	-
Realised gain from sale of investments	-	-	-
Fund expense subsidy	459,003	21,858	57,015
	1,641,751	21,858	57,015
Expense			
Realised loss from sale of investments	392,066	18,452	295,223
Management fees	442,043	15,661	50,439
Fund charges	25,507	5,997	8,942
	859,616	40,110	354,604
Net income/(loss) for the financial year	782,135	(18,252)	(297,589)
	TMLS INDIA EQUITY FUND S\$	TMLS SINGAPORE EQUITY FUND S\$	TMLS ASIA BOND FUND S\$
Income			
Dividend income	-	-	-
Realised gain from sale of investments	1,881	8,563	7,345
Fund expense subsidy	10,086	28,442	9,964
	11,967	37,005	17,309
Expense			
Realised loss from sale of investments	-	-	-
Management fees	3,960	23,581	5,331
Fund charges	5,988	6,538	6,404
	9,948	30,119	11,735
Net income/(loss) for the financial year	2,019	6,886	5,574

FINANCIAL STATEMENTS

Income Statement

For The Financial Year from 1 January 2023 to 31 December 2023

	TMLS SINGAPORE BOND FUND S\$	TMLS INCOME AND GROWTH FUND S\$	TMLS ASIA PACIFIC INCOME FUND S\$
Income			
Dividend income	-	434,346	151,055
Realised gain from sale of investments	16,867	-	-
Fund expense subsidy	16,467	69,554	51,800
	33,334	503,900	202,855
Expense			
Realised loss from sale of investments	-	47,888	146,326
Management fees	12,462	65,559	46,688
Fund charges	6,479	7,818	7,890
	18,941	121,265	200,904
Net income/(loss) for the financial year	14,393	382,635	1,951

	TMLS MULTI-ASSET 30 FUND S\$	TMLS MULTI-ASSET 50 FUND S\$	TMLS MULTI-ASSET 70 FUND S\$
Income			
Dividend income	-	-	-
Realised gain from sale of investments	-	11,853	18,369
Fund expense subsidy	7,293	24,637	278,188
	7,293	36,490	296,557
Expense			
Realised loss from sale of investments	1,454	-	-
Management fees	1,977	19,361	275,625
Fund charges	5,641	6,857	16,057
	9,072	26,218	291,682
Net income/(loss) for the financial year	(1,779)	10,272	4,875

Income Statement

For The Financial Year from 1 January 2023 to 31 December 2023

	TMLS MULTI- ASSET 90 FUND S\$	TMLS FLEXCONCEPT FUND US\$
Income		
Dividend income	-	-
Realised gain from sale of investments	119,919	-
Fund expense subsidy	83,694	10,101
	203,613	10,101
Expense		
Realised loss from sale of investments	-	46,297
Management fees	123,612	12,050
Fund charges	15,976	6,201
	139,588	64,548
Net income/(loss) for the financial year	64,025	(54,447)

FINANCIAL STATEMENTS

Balance Sheet

As at 31 December 2023

	Notes	TMLS ASIAN EQUITY PLUS FUND S\$	TMLS GLOBAL EMERGING MARKETS EQUITY FUND S\$	TMLS CHINA EQUITY FUND S\$
Capital Account				
Value of the Fund as at 1 January 2023		30,238,898	997,128	3,556,358
Amount paid into the Fund for creation of units		850,146	120,502	612,620
Amount paid for liquidation of units		(2,237,373)	(86,732)	(864,824)
		28,851,671	1,030,898	3,304,154
Unrealised gain/(loss) in value of investments		(2,265,422)	78,105	(391,192)
Dividend Distribution		-	-	-
Net income/(loss) for the financial year		782,135	(18,252)	(297,589)
Value of the Fund as at 31 December 2023		27,368,384	1,090,751	2,615,373
Represented by:				
Current Assets				
Investments	2	27,105,852	1,081,064	2,587,476
Sundry debtors		112,675	3,362	9,521
Bank balances		267,732	10,653	30,426
		27,486,259	1,095,079	2,627,423
Less:				
Current Liabilities				
Sundry creditors		13,331	-	1,432
Accrued expenses		104,544	4,328	10,618
Distribution creditors		-	-	-
		117,875	4,328	12,050
Net Assets		27,368,384	1,090,751	2,615,373

FINANCIAL STATEMENTS

Balance Sheet

As at 31 December 2023

	Notes	TMLS INDIA EQUITY FUND S\$	TMLS SINGAPORE EQUITY FUND S\$	TMLS ASIA BOND FUND S\$
Capital Account				
Value of the Fund as at 1 January 2023		258,281	1,530,283	670,928
Amount paid into the Fund for creation of units		30,115	74,682	685,546
Amount paid for liquidation of units		(26,326)	(40,915)	(774,543)
		262,070	1,564,050	581,931
Unrealised gain/(loss) in value of investments		38,089	29,376	21,304
Dividend Distribution		-	-	-
Net income/(loss) for the financial year		2,019	6,886	5,574
Value of the Fund as at 31 December 2023		302,178	1,600,312	608,809
Represented by:				
Current Assets				
Investments	2	298,909	1,586,334	605,042
Sundry debtors		1,128	5,930	997
Bank balances		4,162	14,716	4,408
		304,199	1,606,980	610,447
Less:				
Current Liabilities				
Sundry creditors		469	246	46
Accrued expenses		1,552	6,422	1,592
Distribution creditors		-	-	-
		2,021	6,668	1,638
Net Assets		302,178	1,600,312	608,809

FINANCIAL STATEMENTS

Balance Sheet

As at 31 December 2023

	Notes	TMLS SINGAPORE BOND FUND S\$	TMLS INCOME AND GROWTH FUND S\$	TMLS ASIA PACIFIC INCOME FUND S\$
Capital Account				
Value of the Fund as at 1 January 2023		1,371,426	4,983,406	3,265,927
Amount paid into the Fund for creation of units		1,200,223	361,658	538,278
Amount paid for liquidation of units		(1,418,284)	(205,197)	(981,587)
		1,153,365	5,139,867	2,822,618
Unrealised gain/(loss) in value of investments		26,308	375,339	138,268
Dividend Distribution		-	(263,000)	(129,021)
Net income/(loss) for the financial year		14,393	382,635	1,951
Value of the Fund as at 31 December 2023		1,194,066	5,634,841	2,833,816
Represented by:				
Current Assets				
Investments	2	1,180,929	5,572,281	2,807,184
Sundry debtors		2,251	17,031	10,817
Bank balances		14,362	88,760	27,508
		1,197,542	5,678,072	2,845,509
Less:				
Current Liabilities				
Sundry creditors		10	2,831	313
Accrued expenses		3,466	17,577	11,380
Distribution creditors		-	22,823	-
		3,476	43,231	11,693
Net Assets		1,194,066	5,634,841	2,833,816

FINANCIAL STATEMENTS

Balance Sheet

As at 31 December 2023

	Notes	TMLS MULTI- ASSET 30 FUND S\$	TMLS MULTI- ASSET 50 FUND S\$	TMLS MULTI- ASSET 70 FUND S\$
Capital Account				
Value of the Fund as at 1 January 2023		163,109	1,432,500	18,024,438
Amount paid into the Fund for creation of units		11,534	218,352	1,052,282
Amount paid for liquidation of units		(43,705)	(612,802)	(3,283,760)
		130,938	1,038,050	15,792,960
Unrealised gain/(loss) in value of investments		10,315	99,019	1,942,711
Dividend Distribution		-	-	-
Net income/(loss) for the financial year		(1,779)	10,272	4,875
Value of the Fund as at 31 December 2023		139,474	1,147,341	17,740,546
Represented by:				
Current Assets				
Investments	2	138,692	1,136,698	17,573,903
Sundry debtors		587	3,581	55,369
Bank balances		1,096	11,782	279,759
		140,375	1,152,061	17,909,031
Less:				
Current Liabilities				
Sundry creditors		-	-	100,696
Accrued expenses		901	4,720	67,789
Distribution creditors		-	-	-
		901	4,720	168,485
Net Assets		139,474	1,147,341	17,740,546

FINANCIAL STATEMENTS

Balance Sheet

As at 31 December 2023

	Notes	TMLS MULTI- ASSET 90 FUND S\$	TMLS FLEXCONCEPT FUND US\$
Capital Account			
Value of the Fund as at 1 January 2023		7,525,779	1,876,304
Amount paid into the Fund for creation of units		851,691	–
Amount paid for liquidation of units		(887,948)	(287,806)
		7,489,522	1,588,498
Unrealised gain/(loss) in value of investments		1,144,177	188,963
Dividend Distribution		–	–
Net income/(loss) for the financial year		64,025	(54,447)
Value of the Fund as at 31 December 2023		8,697,724	1,723,014
Represented by:			
Current Assets			
Investments	2	8,624,950	1,709,648
Sundry debtors		50,804	1,374
Bank balances		63,606	15,364
		8,739,360	1,726,386
Less:			
Current Liabilities			
Sundry creditors		8,200	29
Accrued expenses		33,436	3,343
Distribution creditors		–	–
		41,636	3,372
Net Assets		8,697,724	1,723,014

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year from 1 January 2023 to 31 December 2023

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

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements (expressed in Singapore dollars and United States Dollars), are prepared in accordance with the historical cost convention by the revaluation of investments.

For the purposes of preparation of these financial statements, the basis used for calculating the ratio of expenses and portfolio turnover are in accordance with the guidelines issued by the Investment Management Association of Singapore and the Code of Collective Investment Schemes (under the Securities and Futures Act (Chapter 289)).

(b) Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on current market quoted net asset value of the underlying funds at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are recognised in the Income Statement.

(c) Revenue recognition

Revenue and expenses are recognised on an accrual basis.

(d) Foreign currencies

Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at balance sheet date. Foreign currency transactions are translated at exchange rates prevailing on transaction dates. Differences in exchange are included in the Income Statement.

2 Investments

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	SGD	SGD	SGD
TMLS Asian Equity Plus Fund	33,477,676	(6,371,824)	27,105,852
TMLS Global Emerging Markets Equity Fund	1,254,011	(172,947)	1,081,064
TMLS China Equity Fund	3,852,963	(1,265,487)	2,587,476
TMLS India Equity Fund	235,956	62,953	298,909
TMLS Singapore Equity Fund	1,332,950	253,384	1,586,334
TMLS Asia Bond Fund	591,152	13,890	605,042
TMLS Singapore Bond Fund	1,135,715	45,214	1,180,929
TMLS Income and Growth Fund	6,564,017	(991,736)	5,572,281
TMLS Asia Pacific Income Fund	3,217,369	(410,185)	2,807,184

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year from 1 January 2023 to 31 December 2023

Investments (continued)

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	SGD	SGD	SGD
TMLS Multi-Asset 30 Fund	137,289	1,403	138,692
TMLS Multi-Asset 50 Fund	1,067,144	69,554	1,136,698
TMLS Multi-Asset 70 Fund	16,631,905	941,998	17,573,903
TMLS Multi-Asset 90 Fund	7,162,482	1,462,468	8,624,950
	USD	USD	USD
TMLS FlexConcept Fund	1,570,812	138,836	1,709,648

3 Related party disclosures

The funds consider Tokio Marine Life Insurance Singapore Ltd., its immediate holding company, Asia General Holdings Limited, its ultimate holding company, Tokio Marine Holdings Inc. and their subsidiaries and associated companies as related companies. The transactions between the fund and the related companies have been summarised below.

ILP Sub-Fund	Management Fees	Fund Subsidy
	SGD	SGD
TMLS Asian Equity Plus Fund	442,043	459,003
TMLS Global Emerging Markets Equity Fund	15,661	21,858
TMLS China Equity Fund	50,439	57,015
TMLS India Equity Fund	3,960	10,086
TMLS Singapore Equity Fund	23,581	28,442
TMLS Asia Bond Fund	5,331	9,964
TMLS Singapore Bond Fund	12,462	16,467
TMLS Income and Growth Fund	65,559	69,554
TMLS Asia Pacific Income Fund	46,688	51,800
TMLS Multi-Asset 30 Fund	1,977	7,293
TMLS Multi-Asset 50 Fund	19,361	24,637
TMLS Multi-Asset 70 Fund	275,625	278,188
TMLS Multi-Asset 90 Fund	123,612	83,694
	USD	USD
TMLS FlexConcept Fund	12,050	10,101

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year from 1 January 2023 to 31 December 2023

4 Bid and Offer Value per unit

ILP Sub-Fund	Units in Issue	Bid Value	Offer Value
		SGD	SGD
TMLS Asian Equity Plus Fund	28,965,268	0.9449	0.9946
TMLS Global Emerging Markets Equity Fund	952,970	1.1446	1.2048
TMLS China Equity Fund	1,806,856	1.4475	1.5237
TMLS India Equity Fund	192,839	1.5670	1.6495
TMLS Singapore Equity Fund	1,347,700	1.1874	1.2499
TMLS Asia Bond Fund	519,407	1.1721	1.2338
TMLS Singapore Bond Fund	1,082,589	1.1030	1.1611
TMLS Income and Growth Fund	5,555,862	1.0142	1.0676
TMLS Asia Pacific Income Fund	3,581,232	0.7913	0.8329
TMLS Multi-Asset 30 Fund	121,399	1.1489	1.2094
TMLS Multi-Asset 50 Fund	898,067	1.2776	1.3448
TMLS Multi-Asset 70 Fund	12,515,268	1.4175	1.4921
TMLS Multi-Asset 90 Fund	5,311,135	1.6376	1.7238
		USD	USD
TMLS FlexConcept Fund	1,645,473	1.0471	1.0471

INDEPENDENT AUDITOR'S REPORT TO TOKIO MARINE LIFE INSURANCE SINGAPORE LTD.

Our Opinion

In our opinion, the accompanying financial statements of TMLS Sub-funds (the list of TMLS Sub-funds is set out in Note 2 on pages 57 and 58) of Tokio Marine Life Insurance Singapore Ltd. (the "Company") for the financial year/period ended 31 December 2023 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 1.

What we have audited

The financial statements of the TMLS Sub-funds comprise:

- the Balance Sheet as at 31 December 2023;
- the Income Statement for the financial year/period then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority 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.

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

We draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with MAS Notice 307 Investment Linked-Life Insurance Policies. As a result, the financial statements may not be suitable for another purpose. 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 TMLS Sub-funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our report is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO TOKIO MARINE LIFE INSURANCE SINGAPORE LTD. (continued)

Other Information

Management is responsible for the other information. The other information comprises the Fund Report in respect of the TMLS Sub-funds and excludes the financial statements and our auditor's report thereon.

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 those charged with governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the accounting policies set out in Note 1, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the TMLS Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to terminate the TMLS Sub-funds or to cease the TMLS Sub-funds' operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the TMLS Sub-funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO TOKIO MARINE LIFE INSURANCE SINGAPORE LTD. (continued)

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 the 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 control.
- 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 Company's internal control.
- 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 TMLS Sub-funds' ability 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 TMLS Sub-funds to cease to continue as a going concern.

We communicate with those charged with governance 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.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants Singapore
28 March 2024

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