



TOKIO MARINE
INSURANCE GROUP

Investment-Linked Policy Sub-Funds Semi-Annual Report



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TM Atlas Wealth/Classic

(JAN-JUN 2022)

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MESSAGE FROM THE CEO

Dear Valued Client

Thank you for choosing Tokio Marine as the go-to partner for your financial planning needs.

We would like to provide you with our Investment-Linked Policy Sub-Funds Semi-Annual Report 2022 and to keep you abreast of the performance of our range of Investment-Linked Policy Sub-Funds ("ILP Sub-Funds") that are aimed to help you achieve your financial goals.

The first half of 2022 saw considerable declines in both the equity and fixed income markets. This was triggered by multi-decade high inflation, economic slowdown in China, aggressive monetary policy tightening by the U.S. Federal Reserve ("Fed") and the effects of the Russia-Ukraine war. The International Monetary Fund warned on the downside risks to economic growth as it downgraded its global growth forecast to 3.2 percent for 2022, 2.9 percent for next year, and upgraded its inflation forecast to 8.3 percent and 5.7 percent respectively (based on the World Economic Outlook Update, July 2022).

In developed market equities, the US S&P 500 fell 20 percent through the first six months of 2022, marking its worst first-half performance since 1962. The U.S. economy contracted for two consecutive quarters, falling 0.9 percent in the second quarter, according to advance estimate at the time of writing, following a 1.6 percent decline in the first quarter. There was also a major sell-off for bonds as yields spiked due to central banks turning hawkish. European stock markets also suffered during the period as investors were worried about an economic slowdown amid rising inflation and the monetary tightening needed to tame it. During the first half of 2022, the U.S. Federal Reserve raised interest rates by a total of 1.5 percent as inflation measures were running at or near the fastest pace in four decades.

Asian equities registered negative returns for the period as market sentiment was weaker amid concerns that rising inflation levels globally and ongoing supply chain issues, exacerbated by the war in Ukraine, could cause a global recession. China's stock market was sharply lower in the first quarter as the Chinese government pursued a zero-COVID policy with multiple cities being under lockdown measures. However, it recovered in the second quarter as the COVID-19 lockdown measures started to ease.

Domestically, Singapore's economy grew 4.8 percent year-on-year in the second quarter of 2022, according to advance estimates released by the Ministry of Trade and Industry. This follows the 4.0 percent growth registered in the first quarter of 2022. The growth during the second quarter was supported by output expansions in all clusters, except for the biomedical manufacturing and chemicals clusters. Singapore has also eased most of its COVID-19 local and travel restrictions since early April this year, which boosted the recovery in economic activities.

MESSAGE FROM THE CEO

As we enter the second half of 2022, investors continue to worry about high inflation, slowing growth and the potential for an aggressive Fed to cause a severe recession. However, with the U.S. household and business balance sheets in good shape, a slowdown or mild recession is more likely than a deep recession. In Europe, the Russia-Ukraine war shows no sign of resolution as the risk of Russia cutting off gas supplies to Europe remains significant due to Europe's heavy dependence on Russian gas. In view of inflation pressures, the European Central Bank raised interest rates for the first time in 11 years, with more increases likely in the coming months.

In Asia, China continues to keep policy accommodative to support an economy grappling with a housing market slump and COVID-19 lockdowns, with the People's Bank of China cutting interest rates and the government announcing more infrastructure spending. Geopolitical tensions between U.S. and China have also risen to an all-time high with US House of Representatives Speaker Nancy Pelosi's visit to Taiwan and China responded by conducting large scale live-fire military drills in the waters and airspace surrounding Taiwan.

In Singapore, economic growth continues to be driven by pent-up demand as the economy reopens, as most COVID-19 restrictions are lifted. However, this is subject to significant uncertainty which includes the threat of vaccine-resistant new COVID-19 variants. To manage inflationary pressures, the Monetary Authority of Singapore has also tightened its monetary policy this year to absorb imported inflation.

Against this backdrop of market uncertainties, we encourage you to stay invested to leverage on any opportunities that may arise. Disparity in performance across the funds in the first half of 2022 has shown the importance of adopting a prudent investment strategy that should be reviewed regularly. We hope you will continue to tap on our suite of specially curated ILP Sub-Funds, matching your risk appetite, to achieve your financial objectives.

Once again, thank you for placing your trust in Tokio Marine as we remain committed to support your investment journey in the years ahead.



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 100% of their assets into the Underlying Funds.

2. 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.

3. 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 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.

4. 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. The turnover ratio for the ILP Sub-Fund follows that of its Underlying Fund as the ILP Sub-Fund invests 100% of its assets into the Underlying Fund.

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.

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 Semi-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.

BAILLIE GIFFORD LONG TERM GLOBAL GROWTH FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide strong returns over the long term by investing primarily in a concentrated, unconstrained global equity portfolio.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Baillie Gifford LT Global Growth Acc USD

Underlying Fund

Baillie Gifford Worldwide Long Term Global Growth Fund - Class A USD Share

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
Meituan Dianping	124,257,114	6.38
Tesla Inc	117,548,828	6.03
Amazon.com	116,101,444	5.96
Tencent	106,121,956	5.45
ASML	91,822,803	4.71
Kering	90,917,868	4.67
NVIDIA	89,869,374	4.61
Moderna	85,138,457	4.37
Pinduoduo	71,693,191	3.68
Illumina	68,581,183	3.52

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value USD	% of Net Asset Value
Amazon.com	183,219,481	5.46
Meituan Dianping	180,646,214	5.39
Illumina	158,167,603	4.72
Alibaba	150,282,571	4.48
Tencent	149,665,111	4.46
Tesla Inc	149,311,738	4.45
Kering	139,355,283	4.16
NVIDIA	134,696,835	4.02
Pinduoduo	130,413,847	3.89
ASML	128,242,895	3.82

C Exposure to Derivatives as at 30 June 2022

Not Applicable

BAILLIE GIFFORD LONG TERM GLOBAL GROWTH FUND

D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value USD	% of Net Asset Value
Baillie Gifford Worldwide Long Term Global Growth Fund - Class A USD Share	9,595,684	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Baillie Gifford LT Global Growth Acc USD	USD	5,995,730	676,924

G Fund Performance as at 30 June 2022

	Baillie Gifford LT Global Growth Acc USD %	Benchmark* %
3 Months	(30.30)	(15.50)
6 Months	(44.90)	(20.00)
1 Year	(49.60)	(15.40)
Since Inception - 24 Jun 2020 [^]	(10.54)	9.12

* MSCI AC World 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

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Baillie Gifford Worldwide Long Term Global Growth Fund - Class A USD Share*	1.56%	1.55%

* Based on unaudited accounts

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Baillie Gifford Worldwide Long Term Global Growth Fund - Class A USD Share*	32.00%	30.26%

* Based on unaudited accounts

BAILLIE GIFFORD LONG TERM GLOBAL GROWTH FUND

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 Period from 1 January 2022 to 30 June 2022

USD

Expense

Realised loss from sale of investments

(241,801)

(241,801)

Net loss for the financial period

(241,801)

BAILLIE GIFFORD LT GLOBAL GROWTH ACC USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		9,971,872
Amount paid into the Fund for creation of units		5,995,730
Amount paid for liquidation of units		(676,924)
		<u>15,290,678</u>
Unrealised loss in value of investments		(5,453,193)
Net loss for the financial period		(241,801)
Value of the Fund as at 30 June 2022		<u>9,595,684</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	9,595,684
		<u>9,595,684</u>
Net Assets		
		<u>9,595,684</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to produce capital growth over the long term by investing primarily in the equities of companies whose products, behaviour and/or services make a positive social impact.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund
Baillie Gifford Positive Change Acc USD

Underlying Fund
Baillie Gifford Worldwide Positive
Change Fund - Class A USD Share

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
ASML	165,418,774	8.21
TSMC	161,625,641	8.02
Moderna	113,248,480	5.62
Deere & Co	104,538,988	5.19
Dexcom	95,245,315	4.73
Ørsted	94,285,396	4.68
MercadoLibre	86,729,594	4.30
Bank Rakyat Indonesia	81,283,814	4.03
HDFC	77,731,068	3.86
Umicore	72,999,471	3.62

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value USD	% of Net Asset Value
Baillie Gifford Worldwide Positive Change Fund - Class A USD Share	3,071,483	100.00

E Borrowings

Not Applicable

BAILLIE GIFFORD POSITIVE CHANGE FUND

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

		Subscription	Redemptions
Baillie Gifford Positive Change Acc USD	USD	1,829,482	211,042

G Fund Performance as at 30 June 2022

	Baillie Gifford Positive Change Acc USD %	Benchmark* %
3 Months	(27.88)	(15.53)
6 Months	(36.96)	(19.97)
Since Inception - 16 July 2021	(38.13)	(15.34)

* MSCI ACWI Index

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

H Expense Ratios

	30 Jun 2022
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Underlying Fund:

Baillie Gifford Worldwide Positive Change Fund -
Class A USD Share* 1.55%

* Based on unaudited accounts

I Turnover Ratios

	30 Jun 2022
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Underlying Fund:

Baillie Gifford Worldwide Positive Change Fund -
Class A USD Share* 13.00%

* Based on unaudited accounts

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 Period from 1 January 2022 to 30 June 2022

USD

Expense

Realised loss from sale of investments

(72,401)

(72,401)

Net loss for the financial period

(72,401)

BAILLIE GIFFORD POSITIVE CHANGE ACC USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		2,885,620
Amount paid into the Fund for creation of units		1,829,482
Amount paid for liquidation of units		(211,042)
		<u>4,504,060</u>
Unrealised loss in value of investments		(1,360,176)
Net loss for the financial period		(72,401)
Value of the Fund as at 30 June 2022		<u>3,071,483</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>3,071,483</u>
		<u>3,071,483</u>
Net Assets		
		<u>3,071,483</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to achieve long term growth in value through investing in equities on a global basis.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Fundsmith Equity Fund Acc GBP

Underlying Fund

Fundsmith Equity Fund R Class Acc

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value GBP	% of Net Asset Value
Microsoft Corp	2,036,245,891	8.98
Novo Nordisk A/S	1,427,466,526	6.29
Philip Morris International	1,295,245,561	5.71
L'Oreal	1,181,136,460	5.21
Estee Lauder Companies	1,154,451,563	5.09
Idexx Laboratories Inc	1,009,210,590	4.45
Mccormick & Co	988,454,432	4.36
Stryker Corp	913,025,626	4.03
Pepsico Inc	907,905,097	4.00
Waters Corp	889,010,493	3.92

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value GBP	% of Net Asset Value
Paypal Holdings Inc	2,097,537,328	8.07
Microsoft Corp	1,945,847,644	7.49
Idexx Laboratories Inc	1,566,830,280	6.03
Facebook Inc	1,327,892,090	5.11
Intuit Inc	1,265,004,000	4.87
Estee Lauder Companies	1,224,725,158	4.71
L'Oreal	1,222,944,608	4.71
Philip Morris International	1,098,884,957	4.23
Novo Nordisk A/S	1,051,992,803	4.05
Stryker	1,007,844,554	3.88

FUNDSMITH EQUITY FUND

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value GBP	% of Net Asset Value
Fundsmith Equity Fund R Class Acc	45,097,011	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Fundsmith Equity Fund Acc GBP	GBP	19,249,695	1,701,381

G Fund Performance as at 30 June 2022

	Fundsmith Equity Fund Acc GBP %	Benchmark* %
3 Months	(9.01)	(9.13)
6 Months	(17.98)	(11.34)
1 Year	(11.66)	(2.56)
3 Years^	5.84	8.66
Since Inception - 14 January 2019^	11.11	11.83

* MSCI World Index

^ Annualised returns

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

H Expense Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Fundsmith Equity Fund R Class Acc*	1.54%	1.56%

* Based on unaudited accounts

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Fundsmith Equity Fund R Class Acc*	3.20%	4.10%

* Based on unaudited accounts

FUNDSMITH EQUITY FUND

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 Period from 1 January 2022 to 30 June 2022

	GBP
Expense	
Realised loss from sale of investments	(29,235)
	<u>(29,235)</u>
Net loss for the financial period	<u>(29,235)</u>

FUNDSMITH EQUITY FUND ACC GBP

Balance Sheet

As at 30 June 2022

	Notes	GBP
Capital Account		
Value of the Fund as at 1 January 2022		34,801,013
Amount paid into the Fund for creation of units		19,249,695
Amount paid for liquidation of units		<u>(1,701,381)</u>
		<u>52,349,327</u>
Unrealised loss in value of investments		(7,223,081)
Net loss for the financial period		<u>(29,235)</u>
Value of the Fund as at 30 June 2022		<u>45,097,011</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>45,097,011</u>
		<u>45,097,011</u>
Net Assets		
		<u>45,097,011</u>

TEMPLETON SHARIAH GLOBAL EQUITY FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide you with capital appreciation by investing in undervalued securities in a well-diversified global equity fund.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Templeton Shariah Global Equity Acc SGD

Underlying Fund

Franklin Templeton Shariah Funds –
Templeton Shariah Global Equity Fund A
(ACC) SGD

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value SGD	% of Net Asset Value
Shell Plc	4,491,396	4.05
BP Plc	4,331,429	3.91
Johnson & Johnson	3,857,396	3.48
Totalenergies Se	3,841,333	3.47
Samsung Electronics Co Ltd	3,393,667	3.06
Astrazeneca Plc	3,292,745	2.97
Zimmer Biomet Holdings Inc	3,003,385	2.71
Hitachi Ltd	2,853,166	2.58
Galp Energia SGPS SA	2,760,221	2.49
Medtronic Plc	2,655,311	2.40

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value SGD	% of Net Asset Value
Samsung Electronics Co Ltd	6,011,374	4.89
Taiwan Semiconductor Mfg Co Ltd	4,440,296	3.61
Alibaba Group Holding Ltd	3,953,586	3.21
BP Plc	3,913,242	3.18
CK Hutchison Holdings Ltd	3,450,270	2.81
Totalenergies Se	3,164,049	2.57
Johnson & Johnson	3,108,084	2.53
Sumitomo Metal Mining Co Ltd	3,096,399	2.52
Applied Materials Inc	3,067,740	2.49
Hitachi Ltd	2,985,084	2.43

TEMPLETON SHARIAH GLOBAL EQUITY FUND

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value SGD	% of Net Asset Value
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD	91,065	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Templeton Shariah Global Equity Acc SGD	SGD	35,456	2,952

G Fund Performance as at 30 June 2022

	Templeton Shariah Global Equity Acc SGD %	Benchmark* %
3 Months	(11.05)	(11.83)
6 Months	(11.17)	(14.23)
1 Year	(11.11)	(8.50)
3 Years [^]	2.81	6.37
Since Inception - 14 March 2019 [^]	2.19	6.65

* MSCI AC World Islamic Index-NR

[^] 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

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD [*]	1.87%	1.90%

^{*} Based on unaudited accounts

TEMPLETON SHARIAH GLOBAL EQUITY FUND

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD*	58.64%	98.24%

* Based on audited accounts as of 30 April 2022 and 30 April 2021 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Consistent with obtaining best execution, brokerage commissions on portfolio transactions may be directed by the Underlying Fund's Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Underlying Fund's Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Underlying Fund's Investment Managers.

For the period 1 January 2022 to 30 June 2022, the Franklin Templeton Shariah Fund - Templeton Shariah Global Equity Fund paid US\$29,646 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Underlying Fund's Investment Manager, had executed the trades on best available terms and there was no churning of trades.

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	SGD
Income	
Realised gain from sale of investments	39
	<u>39</u>
Net income for the financial period	<u>39</u>

TEMPLETON SHARIAH GLOBAL EQUITY ACC SGD

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		69,183
Amount paid into the Fund for creation of units		35,456
Amount paid for liquidation of units		(2,952)
		<u>101,687</u>
Unrealised loss in value of investments		(10,661)
Net income for the financial period		<u>39</u>
Value of the Fund as at 30 June 2022		<u>91,065</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>91,065</u>
		<u>91,065</u>
Net Assets		
		<u>91,065</u>

BAILLIE GIFFORD US EQUITY GROWTH FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to invest primarily in equities which are listed on U.S. markets with the aim of providing above average returns comprising capital growth and dividend income over the long term.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Baillie Gifford US Equity Growth Acc USD

Underlying Fund

Baillie Gifford Worldwide US Equity Growth Fund - Class A USD Shares

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
Tesla Inc	22,684,153	8.12
Moderna	19,543,594	6.99
The Trade Desk	18,544,368	6.64
Amazon.com	16,821,965	6.02
Shopify	12,749,044	4.56
CoStar	9,798,985	3.51
NVIDIA	9,121,019	3.26
Watsco	8,677,047	3.11
Abiomed	8,616,071	3.08
Illumina	7,645,594	2.74

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value USD	% of Net Asset Value
Shopify	68,287,627	8.24
Wayfair	45,676,581	5.51
Roku	41,799,533	5.04
The Trade Desk	41,490,465	5.01
Amazon.com	39,506,775	4.77
Moderna	36,384,987	4.39
Tesla Inc	33,617,943	4.06
Twilio	32,758,225	3.95
Zoom Video Communications	28,493,132	3.44
Netflix	27,141,527	3.27

BAILLIE GIFFORD US EQUITY GROWTH FUND

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value USD	% of Net Asset Value
Baillie Gifford Worldwide US Equity Growth Fund - Class A USD Shares	3,216,946	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Baillie Gifford US Equity Growth Acc USD	USD	2,537,605	562,289

G Fund Performance as at 30 June 2022

	Baillie Gifford US Equity Growth Acc USD %	Benchmark* %
3 Months	(39.02)	(16.10)
6 Months	(54.60)	(19.96)
1 Year	(61.30)	(10.62)
Since Inception - 24 June 2020 [^]	(17.76)	13.00

* S&P 500 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

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Baillie Gifford Worldwide US Equity Growth Fund - Class A USD Shares*	1.60%	1.60%

* Based on unaudited accounts

BAILLIE GIFFORD US EQUITY GROWTH FUND

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Baillie Gifford Worldwide US Equity Growth Fund - Class A USD Shares*	18.00%	32.72%

* Based on unaudited accounts

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 Period from 1 January 2022 to 30 June 2022

USD

Expense

Realised loss from sale of investments

(308,905)

(308,905)

Net loss for the financial period

(308,905)

BAILLIE GIFFORD US EQUITY GROWTH ACC USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		4,053,417
Amount paid into the Fund for creation of units		2,537,605
Amount paid for liquidation of units		(562,289)
		<u>6,028,733</u>
Unrealised loss in value of investments		(2,502,882)
Net loss for the financial period		(308,905)
Value of the Fund as at 30 June 2022		<u>3,216,946</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>3,216,946</u>
		<u>3,216,946</u>
Net Assets		
		<u>3,216,946</u>

SANDS CAPITAL US SELECT GROWTH FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to grow the value of the capital invested over the long term and invests mainly in company shares and similar instruments that are traded on regulated stock exchanges in the United States.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Sands Capital US Select Growth Acc USD

Underlying Fund

Sands Capital US Select Growth Fund Z
US Dollar Accumulating Class

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
Visa Inc	32,106,852	9.32
Servicenow Inc	29,938,264	8.69
Amazon.com	24,374,876	7.08
Dexcom Inc	19,688,814	5.72
Atlassian Corporation Plc	16,424,111	4.77
Block Inc	15,666,093	4.55
Sea Ltd ADR	15,507,107	4.50
Costar Group Inc	14,150,982	4.11
Intuit Com	14,048,132	4.08
Match Group Inc	13,490,242	3.92

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value USD	% of Net Asset Value
Sands Capital US Select Growth Fund Z US Dollar Accumulating Class	12,746	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial period from 11 February 2022 to 30 June 2022

		Subscriptions	Redemptions
Sands Capital US Select Growth Acc USD	USD	18,881	125

SANDS CAPITAL US SELECT GROWTH FUND

G Fund Performance as at 30 June 2022

	Sands Capital US Select Growth Acc USD %	Benchmark* %
3 Months	(34.18)	(20.92)
Since Inception - 11 February 2022	(36.45)	(18.29)

* Russell 1000 Growth Index

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

H Expense Ratios

	30 Jun 2022
--	-------------

Underlying Fund:

Sands Capital US Select Growth Fund Z US Dollar
Accumulating Class* 1.62%

* Based on unaudited accounts

I Turnover Ratios

	30 Jun 2022
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Underlying Fund:

Sands Capital US Select Growth Fund Z US Dollar
Accumulating Class* 26.05%

* Based on unaudited accounts

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Sands Capital pays for research costs out of its operating budget. Where permissible, Sands Capital purchases research with hard dollars. In cases where regulatory or other reasons require us to pay for research alongside a transaction via soft dollars, Sands Capital will reimburse client accounts for the research component of a transaction once transactions are reconciled. All research costs, whether paid directly or are purchased via soft dollars, are determined by the annual broker vote conducted by the Directing Research team (DRT).

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 11 February 2022 to 30 June 2022

USD

Expense

Realised loss from sale of investments

(27)

(27)

Net loss for the financial period

(27)

SANDS CAPITAL US SELECT GROWTH ACC USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 11 February 2022		-
Amount paid into the Fund for creation of units		18,881
Amount paid for liquidation of units		(125)
		<u>18,756</u>
Unrealised loss in value of investments		(5,983)
Net loss for the financial period		(27)
Value of the Fund as at 30 June 2022		<u>12,746</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>12,746</u>
		<u>12,746</u>
Net Assets		
		<u>12,746</u>

FIDELITY EUROPEAN DYNAMIC GROWTH FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to achieve long-term capital growth, principally through investment in an actively managed portfolio of companies that have their head office or exercise a predominant part of their activity in Europe.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Fidelity European Dynamic Gr Acc USD-H

Fidelity European Dynamic Gr Acc SGD-H

Underlying Fund

Fidelity Funds - European Dynamic Growth Fund Class A-Acc-USD (hedged)

Fidelity Funds – European Dynamic Growth Fund Class A-Acc-SGD (hedged)

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
Novo Nordisk	176,231,362	5.72
Merck KGaA	138,538,078	4.50
Relx	128,956,440	4.19
SAP SE	111,698,236	3.63
Infineon Technologies	109,690,989	3.56
Experian	108,873,176	3.53
Sonova Holding	91,885,438	2.98
Deutsche Boerse	82,721,137	2.68
Rentokil Initial	81,271,882	2.64
Air Liquide	80,830,642	2.62

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value USD	% of Net Asset Value
Novo Nordisk	309,125,088	5.07
SAP SE	276,355,834	4.54
Prosus	275,725,102	4.53
Worldline	210,137,404	3.45
Infineon Technologies	179,673,003	2.95
Merck KGaA	172,106,108	2.83
Sonova Holding	160,444,943	2.63
Experian	159,420,637	2.62
Relx	149,815,515	2.46
Nexi SpA	142,879,225	2.35

C Exposure to Derivatives as at 30 June 2022

Not Applicable

FIDELITY EUROPEAN DYNAMIC GROWTH FUND

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
Fidelity Funds –European Dynamic Growth Fund Class A-ACC-USD (hedged)	USD	86,717	100.00
Fidelity Funds – European Dynamic Growth Fund Class A-ACC-SGD (hedged)	SGD	1,106,172	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Fidelity European Dynamic Gr Acc USD-H	USD	16,100	1,102
Fidelity European Dynamic Gr Acc SGD-H	SGD	400,346	86,294

G Fund Performance as at 30 June 2022

	Fidelity European Dynamic Gr Acc USD-H %	Benchmark* %
3 Months	(9.18)	(8.16)
6 Months	(19.35)	(12.86)
1 Year	(14.71)	(6.16)
3 Years [^]	2.82	5.00
Since Inception - 14 March 2019 [^]	6.06	6.21

	Fidelity European Dynamic Gr Acc SGD-H %	Benchmark* %
3 Months	(9.17)	(8.27)
6 Months	(19.51)	(12.94)
1 Year	(14.93)	(6.35)
3 Years [^]	2.25	4.47
Since Inception - 14 January 2019 [^]	8.84	7.93

* MSCI Emerging Markets (N)

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in the respective Funds' currency terms.

H Expense Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Fidelity Funds - European Dynamic Growth Fund Class A-ACC-USD (hedged)*	1.89%	1.90%
Fidelity Funds - European Dynamic Growth Fund Class A-ACC-SGD (hedged)*	1.89%	1.90%

* Based on unaudited accounts as at 30 April 2022 and 30 April 2021 respectively

FIDELITY EUROPEAN DYNAMIC GROWTH FUND

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Fidelity Funds - European Dynamic Growth Fund Class A-ACC-USD (hedged)*	22.97%	32.56%
Fidelity Funds - European Dynamic Growth Fund Class A-ACC-SGD (hedged)*	22.97%	32.56%

* Based on unaudited accounts as at 30 April 2022 and 30 April 2021 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

The Underlying Fund's Investment Manager and any of its delegates may effect transactions by or through the agency of another person with whom the Underlying Fund's Investment Manager and any of its delegates have an arrangement under which that party will from time to time provide to or procure for the Underlying Fund's Investment Manager and any of its delegates goods, services or other benefits (such as research and advisory services, where permitted by regulation only), the nature of which is such that their provision can reasonably be expected to benefit the Underlying Fund as a whole and may contribute to an improvement in the performance of the Underlying Fund and that of the Underlying Fund's Investment Manager or any of its delegates in providing services to the Underlying Fund and for which no direct payment is made but instead the Underlying Fund's Investment Manager and any of its delegates undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Underlying Fund's Investment Manager and any of its delegates shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Underlying Fund's Investment Manager and/or any delegates) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Underlying Fund's Investment Manager or any of its delegates for or on behalf the Underlying Fund. Any such cash commission rebate from any such broker or dealer will be held by the Underlying Fund's Investment Manager and any of its delegates for the account of the Underlying Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

USD

Income

Realised gain from sale of investments

19

19

Net income for the financial period

19

FIDELITY EUROPEAN DYNAMIC GR ACC USD-H

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		90,357
Amount paid into the Fund for creation of units		16,100
Amount paid for liquidation of units		(1,102)
		<u>105,355</u>
Unrealised loss in value of investments		(18,657)
Net income for the financial period		<u>19</u>
Value of the Fund as at 30 June 2022		<u>86,717</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>86,717</u>
		<u>86,717</u>
Net Assets		
		<u>86,717</u>

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

SGD

Expense

Realised loss from sale of investments

(3,862)

(3,862)

Net loss for the financial period

(3,862)

FIDELITY EUROPEAN DYNAMIC GR ACC SGD-H

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		1,012,509
Amount paid into the Fund for creation of units		400,346
Amount paid for liquidation of units		(86,294)
		<u>1,326,561</u>
Unrealised loss in value of investments		(216,527)
Net loss for the financial period		(3,862)
Value of the Fund as at 30 June 2022		<u>1,106,172</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,106,172</u>
		<u>1,106,172</u>
Net Assets		
		<u>1,106,172</u>

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests principally in areas experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Fidelity Emerging Markets Acc USD

Fidelity Emerging Markets Acc SGD-H

Underlying Fund

Fidelity Funds - Emerging Markets Fund A-ACC-USD

Fidelity Funds - Emerging Markets Fund A-ACC-SGD (hedged)

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	295,788,654	7.45
HDFC Bank	253,395,482	6.38
AIA Group	221,768,032	5.58
Samsung Electronics Co Ltd	202,445,668	5.10
China Mengniu Dairy	196,680,185	4.96
Alibaba	175,224,521	4.41
Kweichow Moutai	140,717,791	3.54
Infosys	131,854,819	3.32
Grupo Mexico SAB de CV	129,523,229	3.26
First Quantum Minerals	126,558,085	3.19

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	660,450,081	9.44
Samsung Electronics Co Ltd	602,154,547	8.61
Alibaba	364,202,915	5.20
China Mengniu Dairy	343,319,464	4.91
HDFC Bank	319,945,895	4.57
Naspers	275,331,769	3.93
AIA Group	271,300,943	3.88
SK Hynix	227,305,849	3.25
Anta Sports Products	221,855,596	3.17
Zhongsheng Group Holdings	220,125,235	3.15

FIDELITY EMERGING MARKETS FUND

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
Fidelity Funds - Emerging Markets Fund A-ACC-USD	USD	225,864	100.00
Fidelity Funds - Emerging Markets Fund A-ACC-SGD (Hedged)	SGD	1,074,981	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Fidelity Emerging Markets Acc USD	USD	88,456	15,926
Fidelity Emerging Markets Acc SGD-H	SGD	410,898	95,145

G Fund Performance as at 30 June 2022

	Fidelity Emerging Markets Acc USD %	Benchmark* %
3 Months	(14.72)	(11.45)
6 Months	(30.02)	(17.63)
1 Year	(34.82)	(25.28)
3 Years [^]	(1.18)	0.57
Since Inception - 19 March 2019 [^]	0.34	0.43

	Fidelity Emerging Markets Acc SGD-H %	Benchmark* %
3 Months	(14.82)	(11.45)
6 Months	(30.23)	(17.63)
1 Year	(35.08)	(25.28)
3 Years [^]	(1.85)	0.57
Since Inception - 29 January 2019 [^]	1.14	1.56

* MSCI Emerging Markets (N)

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in respective Funds' currency terms.

FIDELITY EMERGING MARKETS FUND

H Expense Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Fidelity Funds - Emerging Markets Fund A-ACC-USD*	1.91%	1.92%
Fidelity Funds - Emerging Markets Fund A-ACC-SGD (Hedged)*	1.91%	1.92%

* Based on unaudited accounts as at 30 April 2022 and 30 April 2021 respectively

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Fidelity Funds - Emerging Markets Fund A-ACC-USD*	32.61%	36.70%
Fidelity Funds - Emerging Markets Fund A-ACC-SGD (Hedged)*	32.61%	36.70%

* Based on unaudited accounts as at 30 April 2022 and 30 April 2021 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

The Underlying Fund's Investment Manager and any of its delegates may effect transactions by or through the agency of another person with whom the Underlying Fund's Investment Manager and any of its delegates have an arrangement under which that party will from time to time provide to or procure for the Underlying Fund's Investment Manager and any of its delegates goods, services or other benefits (such as research and advisory services, where permitted by regulation only), the nature of which is such that their provision can reasonably be expected to benefit the Underlying Fund as a whole and may contribute to an improvement in the performance of the Underlying Fund and that of the Underlying Fund's Investment Manager or any of its delegates in providing services to the Underlying Fund and for which no direct payment is made but instead the Underlying Fund's Investment Manager and any of its delegates undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Underlying Fund's Investment Manager and any of its delegates shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Underlying Fund's Investment Manager and/or any delegates) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Underlying Fund's Investment Manager or any of its delegates for or on behalf the Underlying Fund. Any such cash commission rebate from any such broker or dealer will be held by the Underlying Fund's Investment Manager and any of its delegates for the account of the Underlying Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

USD

Expense

Realised loss from sale of investments

(3,497)

(3,497)

Net loss for the financial period

(3,497)

FIDELITY EMERGING MARKETS ACC USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		230,895
Amount paid into the Fund for creation of units		88,456
Amount paid for liquidation of units		(15,926)
		<u>303,425</u>
Unrealised loss in value of investments		(74,064)
Net loss for the financial period		(3,497)
Value of the Fund as at 30 June 2022		<u>225,864</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>225,864</u>
		<u>225,864</u>
Net Assets		
		<u>225,864</u>

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	SGD
Expense	
Realised loss from sale of investments	(17,462)
	<u>(17,462)</u>
Net loss for the financial period	<u>(17,462)</u>

FIDELITY EMERGING MARKETS ACC SGD-H

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		1,143,673
Amount paid into the Fund for creation of units		410,898
Amount paid for liquidation of units		(95,145)
		<u>1,459,426</u>
Unrealised loss in value of investments		(366,983)
Net loss for the financial period		(17,462)
Value of the Fund as at 30 June 2022		<u>1,074,981</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,074,981</u>
		<u>1,074,981</u>
Net Assets		
		<u>1,074,981</u>

BAILLIE GIFFORD ASIA EX JAPAN FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to produce returns comprising capital growth over the long term through investment primarily in equity securities in Asia (excluding Japan).

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Baillie Gifford Asia ex Japan Acc USD

Underlying Fund

Baillie Gifford Worldwide Asia ex Japan Fund - Class A USD

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
Reliance Industries	2,318,382	4.30
JD.com	2,071,253	3.84
TSMC	2,017,119	3.74
Samsung SDI	1,404,572	2.61
MMG Limited	1,369,398	2.54
Merdeka Copper Gold	1,365,044	2.53
Alibaba	1,356,156	2.52
Samsung Electronics Co Ltd	1,299,680	2.41
CNOOC	1,296,494	2.41
HD Bank	1,268,990	2.36

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value	% of Net Asset Value
Baillie Gifford Worldwide Asia ex Japan Fund - Class A USD	USD 2,922,499	100.00

E Borrowings

Not Applicable

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

	Subscriptions	Redemptions
Baillie Gifford Asia ex Japan Acc USD	USD 1,589,549	335,507

BAILLIE GIFFORD ASIA EX JAPAN FUND

G Fund Performance as at 30 June 2022

	Baillie Gifford Asia ex Japan Acc USD %	Benchmark* %
3 Months	(14.40)	(8.90)
6 Months	(24.70)	(16.10)
Since Inception - 16 July 2021	(29.35)	(23.06)

* MSCI All Country Asia ex Japan

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

H Expense Ratios

	30 Jun 2022
Underlying Fund: Baillie Gifford Worldwide Asia ex Japan Fund - Class A USD*	1.65%

* Based on unaudited accounts

I Turnover Ratios

	30 Jun 2022
Underlying Fund: Baillie Gifford Worldwide Asia ex Japan Fund - Class A USD*	31.00%

* Based on unaudited accounts

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 Period from 1 January 2022 to 30 June 2022

USD

Expense

Realised loss from sale of investments

(62,744)

(62,744)

Net loss for the financial period

(62,744)

BAILLIE GIFFORD ASIA EX JAPAN ACC USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		2,457,333
Amount paid into the Fund for creation of units		1,589,549
Amount paid for liquidation of units		(335,507)
		<u>3,711,375</u>
Unrealised loss in value of investments		(726,132)
Net loss for the financial period		(62,744)
Value of the Fund as at 30 June 2022		<u>2,922,499</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>2,922,499</u>
		<u>2,922,499</u>
Net Assets		
		<u>2,922,499</u>

FIDELITY ASIAN SPECIAL SITUATIONS FUND

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests principally in special situations stocks and smaller growth companies in Asia, excluding Japan.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Fidelity Asian Special Sit Dis USD

Underlying Fund

Fidelity Funds – Asian Special Situations
Fund Class A-USD

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	207,358,549	8.94
AIA Group	163,806,736	7.06
Samsung Electronics Co Ltd	144,082,196	6.21
Tencent	133,944,025	5.77
Alibaba	95,441,945	4.11
HDFC Bank	89,140,422	3.84
Meituan Dianping	79,389,165	3.42
Kweichow Moutai	60,405,609	2.60
Infosys	60,279,374	2.60
JD.com	58,682,479	2.53

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	385,924,353	9.06
Samsung Electronics Co Ltd	309,688,855	7.27
Alibaba	220,042,372	5.16
AIA Group	165,795,979	3.89
Tencent	163,682,256	3.84
Naver Corp	113,137,274	2.66
Galaxy Entertainment Group	104,011,683	2.44
China Mengniu Dairy	96,768,363	2.27
E Sun Financial Holding	92,735,378	2.18
Ping An Insurance H	91,364,652	2.14

FIDELITY ASIAN SPECIAL SITUATIONS FUND

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
Fidelity Funds – Asian Special Situations Fund Class A-USD	USD	1,315,528	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Fidelity Asian Special Sit Dis USD	USD	325,090	42,834

G Fund Performance as at 30 June 2022

	Fidelity Asian Special Sit Dis USD %	Benchmark* %
3 Months	(9.44)	(9.00)
6 Months	(19.19)	(16.28)
1 Year	(28.66)	(25.03)
3 Years^	(0.64)	2.11
Since Inception - 24 January 2019^	1.07	3.20

* MSCI Emerging Markets (N)

^ 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

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Fidelity Funds – Asian Special Situations Fund Class A-USD*	1.91%	1.92%

* Based on unaudited accounts as at 30 April 2022 and 30 April 2021 respectively

FIDELITY ASIAN SPECIAL SITUATIONS FUND

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Fidelity Funds – Asian Special Situations Fund Class A-USD*	38.36%	62.78%

* Based on unaudited accounts as at 30 April 2022 and 30 April 2021 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

The Underlying Fund's Investment Manager and any of its delegates may effect transactions by or through the agency of another person with whom the Underlying Fund's Investment Manager and any of its delegates have an arrangement under which that party will from time to time provide to or procure for the Underlying Fund's Investment Manager and any of its delegates goods, services or other benefits (such as research and advisory services, where permitted by regulation only), the nature of which is such that their provision can reasonably be expected to benefit the Underlying Fund as a whole and may contribute to an improvement in the performance of the Underlying Fund and that of the Underlying Fund's Investment Manager or any of its delegates in providing services to the Underlying Fund and for which no direct payment is made but instead the Underlying Fund's Investment Manager and any of its delegates undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Underlying Fund's Investment Manager and any of its delegates shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Underlying Fund's Investment Manager and/or any delegates) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Underlying Fund's Investment Manager or any of its delegates for or on behalf the Underlying Fund. Any such cash commission rebate from any such broker or dealer will be held by the Underlying Fund's Investment Manager and any of its delegates for the account of the Underlying Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

USD

Expense

Realised loss from sale of investments

(3,009)

(3,009)

Net loss for the financial period

(3,009)

FIDELITY ASIAN SPECIAL SIT DIS USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		1,305,199
Amount paid into the Fund for creation of units		325,090
Amount paid for liquidation of units		(42,834)
		<u>1,587,455</u>
Unrealised loss in value of investments		(268,918)
Net loss for the financial period		(3,009)
Value of the Fund as at 30 June 2022		<u>1,315,528</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,315,528</u>
		<u>1,315,528</u>
Net Assets		
		<u>1,315,528</u>

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long term capital appreciation.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

FSSA Asian Equity Plus Fund Acc USD

Underlying Fund

FSSA Asian Equity Plus Fund Class I (USD-Acc)

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
HDFC Bank	364,502,676	5.68
Taiwan Semiconductor Mfg Co Ltd	280,975,955	4.38
Tencent	266,683,018	4.16
Midea Group	231,148,306	3.60
CSL	228,866,633	3.57
AIA Group	221,446,365	3.45
JD.Com	194,984,835	3.04
Samsung Electronics Co Ltd	193,341,746	3.01
ICICI Bank	184,988,574	2.88
ResMed	181,450,821	2.83

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	453,800,978	6.16
HDFC Bank	350,346,303	4.76
Tencent	329,724,772	4.48
Samsung Electronics Co Ltd	309,513,079	4.20
NAVER Corp.	252,196,779	3.43
CSL Ltd	218,965,880	2.97
ResMed Inc	218,623,962	2.97
Tata Consultancy Services Ltd	203,474,312	2.76
Midea Group Co Ltd	192,098,128	2.61
China Mengniu Dairy Co Ltd	186,279,859	2.53

FSSA ASIAN EQUITY PLUS FUND

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
FSSA Asian Equity Plus Fund Class I (USD - Acc)	USD	717,127	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
FSSA Asian Equity Plus Fund Acc USD	USD	437,581	103,562

G Fund Performance as at 30 June 2022

	FSSA Asian Equity Plus Fund Acc USD %	Benchmark* %
3 Months	(10.53)	(10.57)
6 Months	(17.88)	(15.65)
1 Year	(20.28)	(23.34)
Since Inception - 10 October 2019 [^]	3.81	4.01

* 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 United States dollar terms.

H Expense Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
FSSA Asian Equity Plus Fund Class I (USD - Acc)*	1.56%	1.57%

* Based on unaudited accounts

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
FSSA Asian Equity Plus Fund Class I (USD - Acc)*	9.55%	7.07%

* Based on unaudited accounts

FSSA ASIAN EQUITY PLUS FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

In order to align with the policy of First Sentier Investors internationally, the Underlying Fund's Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

FSSA ASIAN EQUITY PLUS FUND ACC USD

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

USD

Expense

Realised loss from sale of investments

(12,246)

(12,246)

Net loss for the financial period

(12,246)

FSSA ASIAN EQUITY PLUS FUND ACC USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		506,564
Amount paid into the Fund for creation of units		437,581
Amount paid for liquidation of units		<u>(103,562)</u>
		840,583
Unrealised loss in value of investments		(111,210)
Net loss for the financial period		<u>(12,246)</u>
Value of the Fund as at 30 June 2022		<u>717,127</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>717,127</u>
		<u>717,127</u>
Net Assets		
		<u>717,127</u>

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long term capital appreciation.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

FSSA Dividend Advantage Fund Dis SGD

Underlying Fund

FSSA Dividend Advantage Class A (Dist) SGD

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value SGD	% of Net Asset Value
HDFC Bank	497,382,799	5.57
Taiwan Semiconductor Mfg Co Ltd	391,030,390	4.38
Tencent	371,117,219	4.16
Midea Group Co Ltd	321,646,830	3.60
CSL Ltd	318,521,444	3.57
AIA Group	308,163,023	3.45
JD.Com	271,372,769	3.04
Samsung Electronics Co Ltd	269,051,054	3.01
ICICI Bank	257,442,479	2.88
Resmed Inc	252,531,159	2.83

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	609,999,052	6.16
HDFC Bank	470,935,500	4.76
Tencent	443,221,767	4.48
Samsung Electronics Co Ltd	416,002,923	4.20
NAVER Corp.	338,998,337	3.43
CSL Ltd	294,359,432	2.97
ResMed Inc	293,864,544	2.97
Tata Consultancy Services Ltd	273,475,155	2.76
Midea Group Co Ltd	258,232,602	2.61
China Mengniu Dairy Co Ltd	250,413,370	2.53

FSSA DIVIDEND ADVANTAGE FUND

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
FSSA Dividend Advantage Class A (Dist) SGD	SGD	1,723,768	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
FSSA Dividend Advantage Fund Dis SGD	SGD	1,043,392	75,694

G Fund Performance as at 30 June 2022

	FSSA Dividend Advantage Fund Dis SGD %	Benchmark* %
3 Months	(8.02)	(7.94)
6 Months	(15.26)	(12.80)
1 Year	(17.45)	(20.40)
Since Inception - 22 October 2019 [^]	9.90	10.25

* 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

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
FSSA Dividend Advantage Class A (Dist) SGD [*]	1.63%	1.71%

^{*} Based on unaudited accounts

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
FSSA Dividend Advantage Class A (Dist) SGD [*]	2.66%	358.64%

^{*} Based on unaudited accounts

FSSA DIVIDEND ADVANTAGE FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

In order to align with the policy of First Sentier Investors internationally, the Underlying Fund's Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	SGD
Income	
Dividend Income	30,664
	<u>30,664</u>
Expense	
Realised loss from sale of investments	(4,900)
	<u>(4,900)</u>
Net income for the financial period	<u>25,764</u>

FSSA DIVIDEND ADVANTAGE FUND DIS SGD

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		996,458
Amount paid into the Fund for creation of units		1,043,392
Amount paid for liquidation of units		(75,694)
		<u>1,964,156</u>
Unrealised loss in value of investments		(235,488)
Dividend Distribution		(30,664)
Net income for the financial period		25,764
Value of the Fund as at 30 June 2022		<u>1,723,768</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,723,768</u>
		<u>1,723,768</u>
Net Assets		
		<u>1,723,768</u>

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

FSSA Greater China Growth Fund Acc USD

Underlying Fund

FSSA Greater China Growth Fund Class I USD

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	69,042,604	6.65
AIA Group	58,842,538	5.67
Tencent	57,232,548	5.51
China Merchants Bank Co Ltd	46,087,263	4.44
ENN Energy Holdings Ltd	43,480,118	4.19
Ping An Insurance	40,966,456	3.94
China Mengniu Dairy Co Ltd	37,071,319	3.57
Midea Group Co Ltd	36,676,611	3.53
China Resources Land Ltd	36,614,289	3.53
Airtac International Group	35,450,942	3.41

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	98,360,647	8.42
Tencent	70,128,982	6.00
China Merchants Bank Co Ltd	51,331,142	4.39
AIA Group	45,168,445	3.87
Midea Group Co Ltd	43,805,896	3.75
China Mengniu Dairy Co Ltd	41,651,861	3.57
ENN Energy Holdings Ltd	40,720,600	3.49
Realtek Semiconductor Corp	37,781,908	3.23
Techtronic Industries Co Ltd	36,068,773	3.09
Silergy Corp	35,212,475	3.01

FSSA GREATER CHINA GROWTH FUND

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
FSSA Greater China Growth Fund Class I USD	USD	1,214,001	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
FSSA Greater China Growth Fund Acc USD	USD	513,679	69,775

G Fund Performance as at 30 June 2022

	FSSA Greater China Growth Fund Acc USD %	Benchmark* %
3 Months	(5.85)	(4.22)
6 Months	(18.58)	(14.35)
1 Year	(23.25)	(27.18)
Since Inception - 22 October 2019 [^]	4.19	2.00

* MSCI Golden Dragon 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

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
FSSA Greater China Growth Fund Class I USD*	1.58%	1.58%

* Based on unaudited accounts

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
FSSA Greater China Growth Fund Class I USD*	4.24%	5.33%

* Based on unaudited accounts

FSSA GREATER CHINA GROWTH FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

In order to align with the policy of First Sentier Investors internationally, the Underlying Fund's Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

FSSA GREATER CHINA GROWTH FUND ACC USD

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

USD

Expense

Realised loss from sale of investments

(7,553)

(7,553)

Net loss for the financial period

(7,553)

FSSA GREATER CHINA GROWTH FUND ACC USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		968,312
Amount paid into the Fund for creation of units		513,679
Amount paid for liquidation of units		(69,775)
		<u>1,412,216</u>
Unrealised loss in value of investments		(190,662)
Net loss for the financial period		(7,553)
Value of the Fund as at 30 June 2022		<u>1,214,001</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,214,001</u>
		<u>1,214,001</u>
Net Assets		
		<u>1,214,001</u>

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

FSSA Regional China Fund Acc SGD

Underlying Fund

FSSA Regional China Fund Class A (Acc)

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	96,086,592	6.60
AIA Group	81,891,161	5.70
Tencent	79,650,538	5.50
China Merchants Bank Co Ltd	64,139,643	4.40
ENN Energy Holdings Ltd	60,511,280	4.20
Ping An Insurance	57,013,016	3.90
China Mengniu Dairy Co Ltd	51,592,154	3.60
Midea Group Co Ltd	51,042,840	3.50
China Resources Land Ltd	50,956,106	3.50
Airtac International Group	49,337,075	3.40

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	132,216,382	8.42
Tencent Holdings Ltd	94,267,378	6.00
China Merchants Bank Co Ltd	68,999,321	4.39
AIA Group Ltd	60,715,423	3.87
Midea Group Co Ltd	58,883,885	3.75
China Mengniu Dairy Co Ltd	55,988,432	3.57
ENN Energy Holdings Ltd	54,736,631	3.49
Realtek Semiconductor Corp	50,786,441	3.23
Techtronic Industries Co Ltd	48,483,644	3.09
Silergy Corp	47,332,608	3.01

FSSA REGIONAL CHINA FUND

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
FSSA Regional China Fund Class A (Acc)	SGD	869,441	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
FSSA Regional China Fund Acc	SGD	434,764	41,373

G Fund Performance as at 30 June 2022

	FSSA Regional China Fund Acc SGD %	Benchmark* %
3 Months	(3.20)	(1.39)
6 Months	(15.98)	(11.46)
1 Year	(20.53)	(24.39)
Since Inception - 22 October 2019 [^]	4.97	2.77

* MSCI Golden Dragon 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

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
FSSA Regional China Fund Class A (Acc)*	1.65%	1.72%

* Based on unaudited accounts

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
FSSA Regional China Fund Class A (Acc)*	1.80%	0.94%

* Based on unaudited accounts

FSSA REGIONAL CHINA FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

In order to align with the policy of First Sentier Investors internationally, the Underlying Fund's Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

SGD

Expense

Realised loss from sale of investments

(3,748)

(3,748)

Net loss for the financial period

(3,748)

FSSA REGIONAL CHINA FUND ACC SGD

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		578,782
Amount paid into the Fund for creation of units		434,764
Amount paid for liquidation of units		(41,373)
		<u>972,173</u>
Unrealised loss in value of investments		(98,984)
Net loss for the financial period		(3,748)
Value of the Fund as at 30 June 2022		<u>869,441</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>869,441</u>
		<u>869,441</u>
Net Assets		<u>869,441</u>

SCHRODER ISF CHINA OPPORTUNITIES FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide capital growth by investing in equity and equity related securities of Chinese companies.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Schroder ISF China Opp Acc USD

Schroder ISF China Opp Acc SGD-H

Underlying Fund

Schroder International Selection Fund China Opportunities Fund Class A Acc USD

Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged

B Top 10 Holdings of Underlying Fund as at 30 June 2022[#]

	Market Value USD	% of Net Asset Value
Tencent	149,827,109	9.67
Alibaba	115,740,280	7.47
HSBC Holdings PLC	48,341,322	3.12
BYD Co Ltd	38,580,093	2.49
NIO Inc	35,636,231	2.30
Kweichow Moutai Co Ltd	33,931,889	2.19
PRADA SpA	33,467,069	2.16
Thunder Software Technology Co Ltd	31,762,727	2.05
Shandong Gold Mining Co Ltd	30,213,326	1.95
China Pacific Insurance Group Co Ltd	29,748,506	1.92

Top 10 Holdings of Underlying Fund as at 30 June 2021[#]

	Market Value USD	% of Net Asset Value
Alibaba	128,917,291	7.88
Tencent	117,628,848	7.19
Meituan Dianping	55,951,413	3.42
China Life Insurance Co Ltd	53,988,205	3.30
PRADA SpA	45,971,775	2.81
China Pacific Insurance Group Co Ltd	42,045,360	2.57
Sands China Ltd	35,337,734	2.16
China Jushi Co Ltd	33,538,128	2.05
China Petroleum & Chemical Corp	33,210,926	2.03
Great Wall Motor Co Ltd	33,047,326	2.02

[#] Based on audited accounts as at 31 December 2021 and 31 December 2020 respectively

SCHRODER ISF CHINA OPPORTUNITIES FUND

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
Schroder International Selection Fund China Opportunities Fund Class A Acc USD	USD	466,957	100.00
Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged	SGD	1,705,541	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Schroder ISF China Opp Acc USD	USD	147,292	10,172
Schroder ISF China Opp Acc SGD-H	SGD	542,133	60,354

G Fund Performance as at 30 June 2022

	Schroder ISF China Opp Acc USD %	Benchmark* %
3 Months	2.74	3.41
6 Months	(10.55)	(11.26)
1 Year	(27.72)	(31.79)
3 Years^	5.94	(0.57)
Since Inception - 22 March 2019^	4.12	(1.56)

	Schroder ISF China Opp Acc SGD-H %	Benchmark* %
3 Months	2.51	-
6 Months	(10.98)	-
1 Year	(28.25)	-
3 Years^	5.06	-
Since Inception - 25 January 2019^	5.39	-

* MSCI China. Benchmark for the Hedged Share Class is not available

^ Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in respective Funds' currency terms.

SCHRODER ISF CHINA OPPORTUNITIES FUND

H Expense Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Schroder International Selection Fund China Opportunities Fund Class A Acc USD*	1.66%	1.67%
Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged*	1.66%	1.67%

* Based on audited accounts as at 31 December 2021 and 31 December 2020 respectively

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Schroder International Selection Fund China Opportunities Fund Class A Acc USD*	11.10%	16.14%
Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged*	11.10%	16.14%

* Based on audited accounts as at 31 December 2021 and 31 December 2020 respectively

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 Period from 1 January 2022 to 30 June 2022

	USD
Expense	
Realised loss from sale of investments	(2,003)
	<u>(2,003)</u>
Net loss for the financial period	<u>(2,003)</u>

SCHRODER ISF CHINA OPP ACC USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		367,852
Amount paid into the Fund for creation of units		147,292
Amount paid for liquidation of units		(10,172)
		<u>504,972</u>
Unrealised loss in value of investments		(36,012)
Net loss for the financial period		(2,003)
Value of the Fund as at 30 June 2022		<u>466,957</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>466,957</u>
		<u>466,957</u>
Net Assets		
		<u>466,957</u>

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	SGD
Expense	
Realised loss from sale of investments	(14,242)
	<u>(14,242)</u>
Net loss for the financial period	<u>(14,242)</u>

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		1,362,689
Amount paid into the Fund for creation of units		542,133
Amount paid for liquidation of units		(60,354)
		<u>1,844,468</u>
Unrealised loss in value of investments		(124,685)
Net loss for the financial period		(14,242)
Value of the Fund as at 30 June 2022		<u>1,705,541</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	1,705,541
		<u>1,705,541</u>
Net Assets		
		<u>1,705,541</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to invest mainly in shares and other equity interests of companies domiciled in the People's Republic of China ("PRC") as well as in other companies that have close economic links with the PRC.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

UBS All China Equity Acc USD

Underlying Fund

UBS (Lux) Equity SICAV - All China P-acc USD

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
Kweichow Moutai Co Ltd	260,290,780	9.63
Tencent Holdings Ltd	233,082,601	8.63
Netease Inc	217,726,123	8.06
Alibaba Group Holding Ltd	198,209,860	7.34
China Merchants Bank	132,287,863	4.90
Hong Kong Exchanges & Clear	128,624,854	4.76
Ping An Insurance	117,191,259	4.34
CSPC Pharmaceutical Group Ltd	107,608,670	3.98
Ping An Bank Co Ltd	84,758,485	3.14
Meituan	80,536,468	2.98

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value USD	% of Net Asset Value
Tencent Holdings Ltd	444,693,637	9.66
Alibaba Group Holding Ltd	389,980,170	8.47
Kweichow Moutai Co Ltd	369,972,886	8.03
Netease Inc	251,466,259	5.46
Ping An Insurance	187,185,914	4.07
CSPC Pharmaceutical Group Ltd	169,483,320	3.68
Hong Kong Exchanges & Clear	159,873,156	3.47
Ping An Bank Co Ltd	140,330,494	3.05
China Merchants Bank	131,756,405	2.86
Wuliangye Yibin Co Ltd	128,203,821	2.78

C Exposure to Derivatives as at 30 June 2022

Not Applicable

UBS ALL CHINA EQUITY FUND

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
UBS (Lux) Equity SICAV - All China P-acc USD	USD	464,524	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
UBS All China Equity Acc USD	USD	194,816	36,573

G Fund Performance as at 30 June 2022

	UBS All China Equity Acc USD %	Benchmark* %
3 Months	0.05	4.08
6 Months	(12.98)	(10.56)
1 Year	(32.11)	(30.09)
Since Inception - 20 January 2021 [^]	(28.33)	(25.22)

* MSCI China All-Share

[^] 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

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
UBS (Lux) Equity SICAV - All China P-acc USD*	2.23%	2.24%

* Based on unaudited accounts

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
UBS (Lux) Equity SICAV - All China P-acc USD*	2.90%	12.50%

* Based on unaudited accounts

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 Period from 1 January 2022 to 30 June 2022

	USD
Expense	
Realised loss from sale of investments	(8,710)
	<u>(8,710)</u>
Net loss for the financial period	<u>(8,710)</u>

UBS ALL CHINA EQUITY ACC USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		352,509
Amount paid into the Fund for creation of units		194,816
Amount paid for liquidation of units		(36,573)
		<u>510,752</u>
Unrealised loss in value of investments		(37,518)
Net loss for the financial period		(8,710)
Value of the Fund as at 30 June 2022		<u>464,524</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>464,524</u>
		<u>464,524</u>
Net Assets		
		<u>464,524</u>

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities or equity-related securities issued by companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Underlying Fund

FSSA Indian Subcontinent Fund Acc USD

FSSA Indian Subcontinent Fund Class I USD

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
HDFC Bank	25,880,661	9.25
ICICI Bank	24,206,606	8.65
Colgate-Palmolive Company	18,683,346	6.67
Bajaj Auto Limited.	16,315,034	5.83
Mahindra & Mahindra Ltd	13,770,359	4.92
Mahindra Forgings Ltd	12,924,934	4.62
Kotak Mahindra Bank Limited	11,819,162	4.22
Godrej Industries Limited	11,511,225	4.11
Godrej Consumer Products Ltd	11,074,515	3.96
Blue Star Ltd	9,982,741	3.57

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value USD	% of Net Asset Value
ICICI Bank	34,371,869	9.14
HDFC Bank Limited	21,899,346	5.82
Infosys Ltd	21,466,172	5.71
Godrej Consumer Products Ltd	20,855,484	5.55
Colgate-Palmolive Company	17,058,849	4.54
Mahindra Forgings Ltd	15,565,240	4.14
Godrej Industries Limited	15,080,497	4.01
Dabur India Ltd	14,056,799	3.74
Bharti Airtel Ltd	12,356,353	3.29
Mahindra Lifespace Developers Limited	11,788,802	3.14

FSSA INDIAN SUBCONTINENT FUND

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
FSSA Indian Subcontinent Fund Class I USD	USD	28,901	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
FSSA Indian Subcontinent Fund Acc USD	USD	19,617	4,374

G Fund Performance as at 30 June 2022

	FSSA Indian Subcontinent Fund Acc USD %	Benchmark* %
3 Months	(7.81)	(13.65)
6 Months	(13.73)	(15.25)
1 Year	(7.26)	(4.80)
Since Inception - 25 October 2019 [^]	8.21	11.87

* MSCI India Net

[^] 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

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
FSSA Indian Subcontinent Fund Class I USD*	1.91%	1.92%

* Based on unaudited accounts

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
FSSA Indian Subcontinent Fund Class I USD*	12.34%	14.40%

* Based on unaudited accounts

FSSA INDIAN SUBCONTINENT FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

In order to align with the policy of First Sentier Investors internationally, the Underlying Fund's Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	USD
Income	
Realised gain from sale of investments	123
	<u>123</u>
Net income for the financial period	<u>123</u>

FSSA INDIAN SUBCONTINENT FUND ACC USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		16,706
Amount paid into the Fund for creation of units		19,617
Amount paid for liquidation of units		(4,374)
		<u>31,949</u>
Unrealised loss in value of investments		(3,171)
Net income for the financial period		123
Value of the Fund as at 30 June 2022		<u>28,901</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>28,901</u>
		<u>28,901</u>
Net Assets		
		<u>28,901</u>

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities or equity-related securities issued by companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

FSSA Regional India Fund Acc SGD

Underlying Fund

FSSA Regional India Fund Class A (Acc)

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value SGD	% of Net Asset Value
HDFC Bank	36,018,116	9.25
ICICI Bank	33,688,334	8.65
Colgate-Palmolive Company	26,001,612	6.67
Bajaj Auto Limited.	22,705,633	5.83
Mahindra & Mahindra Ltd	19,164,209	4.92
Mahindra Forgings Ltd	17,987,630	4.62
Kotak Mahindra Bank Limited	16,448,728	4.22
Godrej Industries Limited	16,020,172	4.11
Godrej Consumer Products Ltd	15,412,403	3.96
Blue Star Ltd	13,892,980	3.57

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value SGD	% of Net Asset Value
ICICI Bank	46,202,667	9.14
HDFC Bank	29,437,101	5.82
Infosys Ltd	28,854,829	5.71
Godrej Consumer Products Ltd	28,033,941	5.55
Colgate-Palmolive Company	22,930,505	4.54
Mahindra Forgings Ltd	20,922,796	4.14
Godrej Industries Limited	20,271,205	4.01
Dabur India Ltd	18,895,150	3.74
Bharti Airtel Ltd	16,609,410	3.29
Mahindra Lifespace Developers Limited	15,846,508	3.14

FSSA REGIONAL INDIA FUND

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
FSSA Regional India Fund Class A (Acc)	SGD	46,712	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
FSSA Regional India Fund Acc SGD	SGD	25,840	1,009

G Fund Performance as at 30 June 2022

	FSSA Regional India Fund Acc SGD %	Benchmark* %
3 Months	(5.18)	(11.07)
6 Months	(10.96)	(12.34)
1 Year	(4.13)	(1.06)
Since Inception - 17 August 2020 [^]	17.06	20.27

* 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.

H Expense Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
FSSA Regional India Fund Class A (Acc)*	2.04%	2.11%

* Based on unaudited accounts

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
FSSA Regional India Fund Class A (Acc)*	3.78%	4.25%

* Based on unaudited accounts

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

In order to align with the policy of First Sentier Investors internationally, the Underlying Fund's Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	SGD
Income	
Realised gain from sale of investments	28
	<u>28</u>
Net income for the financial period	<u>28</u>

FSSA REGIONAL INDIA FUND ACC SGD

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		26,331
Amount paid into the Fund for creation of units		25,840
Amount paid for liquidation of units		(1,009)
		<u>51,162</u>
Unrealised loss in value of investments		(4,478)
Net income for the financial period		28
Value of the Fund as at 30 June 2022		<u>46,712</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>46,712</u>
		<u>46,712</u>
Net Assets		
		<u>46,712</u>

ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide long-term capital growth by investing in global equity markets with a focus on the evolution of artificial intelligence.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Allianz Glb Artificial Intelligence
Acc SGD-H

Underlying Fund

Allianz Global Artificial Intelligence Class AT
(H2-SGD) Acc.

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value SGD	% of Net Asset Value
Tesla Inc	338,233,203	6.30
On Semiconductor	225,488,802	4.20
Zoominfo Technologies Inc	214,751,240	4.00
Meta Platforms Inc	193,276,116	3.60
Enphase Energy Inc	193,276,116	3.60
Marvell Technology Inc	177,169,773	3.30
Broadcom Inc	166,432,211	3.10
CrowdStrike Holdings Inc	161,063,430	3.00
Alibaba Group Holding Limited	155,694,649	2.90
Amazon.Com Inc	150,325,868	2.80

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value	% of Net Asset Value
Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc.	SGD 46,712	100.00

E Borrowings

Not Applicable

ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE FUND

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

		Subscriptions	Redemptions
Allianz Glb Artificial Intelligence Acc SGD-H	SGD	220,291	17,266

G Fund Performance as at 30 June 2022

	Allianz Glb Artificial Intelligence Acc SGD-H %	Benchmark* %
3 Months	(31.79)	(17.52)
6 Months	(40.07)	(23.55)
Since Inception - 22 October 2021	(43.76)	(19.81)

* 50% MSCI All Countries World; 50% MSCI World IT

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

H Expense Ratios

	30 Jun 2022
Underlying Fund:	
Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc.*	2.10%

* Based on unaudited accounts as at 31 Mar 2022

I Turnover Ratios

	30 Jun 2022
Underlying Fund:	
Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc.*	67.70%

* Based on unaudited accounts

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

Not Applicable

ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE FUND

K Soft Dollars, Commissions or Arrangements

Generally, brokers are selected on the basis of best execution in accordance with the Underlying Fund Manager's broker selection policy by taking various factors into consideration. In line with market practice, these brokers will generally charge a full service brokerage rate for trading and as part of their services, they will also provide the Underlying Fund Manager with advisory services including, for example, in-house generated research reports. The company may pay, or be responsible for payment of soft commissions only insofar as:

- a) the Underlying Fund Manager and/or the Underlying Fund's Investment Managers, as the case may be, act at all times in the best interest of the company and the shareholders when entering into soft commission arrangements;
- b) the goods and/or services provided by the broker dealers relate directly to the activities of the Underlying Fund Managery and/or the Underlying Fund's Investment Managers, as the case may be, and such activities are of demonstrable benefits to the shareholders; and
- c) any such soft commission is paid by the Underlying Fund Manager and or the Underlying Fund's Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals. During the company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

During the company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

SGD

Expense

Realised loss from sale of investments

(4,813)

(4,813)

Net loss for the financial period

(4,813)

ALLIANZ GLB ARTIFICIAL INTELLIGENCE ACC SGD-H

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		301,911
Amount paid into the Fund for creation of units		220,291
Amount paid for liquidation of units		(17,266)
		<u>504,936</u>
Unrealised loss in value of investments		(167,026)
Net loss for the financial period		(4,813)
Value of the Fund as at 30 June 2022		<u>333,097</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>333,097</u>
		<u>333,097</u>
Net Assets		
		<u>333,097</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide you with capital appreciation through a growth investment in the technology sector in the US and around the world.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Franklin Technology Fund Acc USD

Franklin Technology Fund Acc SGD-H

Underlying Fund

Franklin Templeton Investment Funds

- Franklin Technology Fund A (acc) USD

Franklin Templeton Investment Funds

- Franklin Technology Fund A (acc) SGD-H1

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
Microsoft	448,936,717	6.09
Apple Inc	391,006,069	5.30
Amazon.com	346,455,941	4.70
NVIDIA	269,858,916	3.66
Visa Inc	207,578,677	2.82
Servicenow Inc	205,521,837	2.79
Alphabet Inc	198,621,470	2.69
Mastercard Inc	196,542,513	2.67
Salesforce Inc	177,035,705	2.40
ASML Holding	174,182,669	2.36

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value USD	% of Net Asset Value
Amazon.com	453,071,893	4.49
Microsoft	452,134,336	4.48
Apple Inc	391,687,114	3.89
NVIDIA	307,720,316	3.05
Paypal Holdings Inc	287,487,232	2.85
Visa Inc	263,493,838	2.61
Servicenow Inc	245,811,312	2.44
Alibaba	242,071,165	2.40
Alphabet Inc	240,105,320	2.38
Mastercard Inc	227,453,341	2.26

FRANKLIN TECHNOLOGY FUND

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) USD	USD	918,300	100.00
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) SGD-H1	SGD	1,453,667	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Franklin Technology Fund Acc USD	USD	457,472	47,139
Franklin Technology Fund Acc SGD-H	SGD	723,526	45,844

G Fund Performance as at 30 June 2022

	Franklin Technology Fund Acc USD %	Benchmark* %
3 Months	(28.46)	(21.73)
6 Months	(40.63)	(29.64)
1 Year	(37.10)	(19.10)
Since Inception - 13 September 2019 [^]	9.05	15.55

	Franklin Technology Fund Acc SGD-H %	Benchmark* %
3 Months	(28.86)	(21.73)
6 Months	(41.07)	(29.64)
1 Year	(37.69)	(19.10)
Since Inception - 23 September 2019 [^]	8.23	16.36

* MSCI World Information Technology Index

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in respective Funds' currency terms.

FRANKLIN TECHNOLOGY FUND

H Expense Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) USD*	1.81%	1.82%
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) SGD-H1*	1.81%	1.82%

* Based on unaudited accounts

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) USD*	(33.84%)	(89.61%)
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) SGD-H1*	(33.84%)	(89.61%)

* Based on unaudited accounts as at 31 December 2021 and 31 December 2020 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the company may be directed by the Underlying Fund Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Underlying Fund Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Underlying Fund Investment Managers.

For the period 1 January 2022 to 30 June 2022, the Franklin Technology Fund paid US\$587,638 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Underlying Fund Investment Manager, had executed the trades on best available terms and there was no churning of trades.

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

USD

Expense

Realised loss from sale of investments

(7,644)

(7,644)

Net loss for the financial period

(7,644)

FRANKLIN TECHNOLOGY FUND ACC USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		1,003,131
Amount paid into the Fund for creation of units		457,472
Amount paid for liquidation of units		(47,139)
		<u>1,413,464</u>
Unrealised loss in value of investments		(487,520)
Net loss for the financial period		(7,644)
Value of the Fund as at 30 June 2022		<u>918,300</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>918,300</u>
		<u>918,300</u>
Net Assets		
		<u>918,300</u>

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	SGD
Expense	
Realised loss from sale of investments	(5,541)
	<u>(5,541)</u>
Net loss for the financial period	<u>(5,541)</u>

FRANKLIN TECHNOLOGY FUND ACC SGD-H

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		1,555,026
Amount paid into the Fund for creation of units		723,526
Amount paid for liquidation of units		(45,844)
		<u>2,232,708</u>
Unrealised loss in value of investments		(773,500)
Net loss for the financial period		(5,541)
Value of the Fund as at 30 June 2022		<u>1,453,667</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,453,667</u>
		<u>1,453,667</u>
Net Assets		
		<u>1,453,667</u>

INVESCO GLOBAL CONSUMER TRENDS FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to achieve long-term capital growth from a global portfolio of investments in companies predominantly engaged in the design, production or distribution of products and services related to the discretionary consumer needs of individuals, which can include automobile, household construction and durables, media and internet companies and other companies engaged in meeting the demands of consumers.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Invesco Global Consumer Trends Acc USD

Underlying Fund

Invesco Global Consumer Trends Fund A (USD)-Acc Shares

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
Amazon.Com	281,590,850	9.89
EPR Properties	185,458,689	6.51
JD.com	118,751,532	4.17
Nintendo Co	117,376,772	4.12
Lowe's Co	116,153,220	4.08
Sony Group	111,682,436	3.92
Electronic Arts Inc	75,130,326	2.64
Tractor Supply Co	74,288,766	2.61
Travel + Leisure	71,473,624	2.51
Kuaishou Technology	69,695,781	2.45

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
Invesco Global Consumer Trends Fund A (USD)-Acc Shares	USD	118,307	100.00

E Borrowings

Not Applicable

INVESCO GLOBAL CONSUMER TRENDS FUND

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

		Subscriptions	Redemptions
Invesco Global Consumer Trends Acc USD	USD	85,279	2,313

G Fund Performance as at 30 June 2022

	Invesco Global Consumer Trends Acc USD %	Benchmark* %
3 Months	(24.69)	(23.77)
6 Months	(37.53)	(31.88)
Since Inception - 28 October 2021	(57.40)	(42.46)

* MSCI World Consumer Discretionary Index-ND

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

H Expense Ratios

	30 Jun 2022
--	-------------

Underlying Fund:

Invesco Global Consumer Trends Fund A (USD) -
Acc Shares* 1.86%

* Based on unaudited accounts

I Turnover Ratios

	30 Jun 2022
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Underlying Fund:

Invesco Global Consumer Trends Fund A (USD) -
Acc Shares* 54.00%

* Based on unaudited accounts

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Soft dollar commissions is \$1,497,258.07 - this figure is bundled which means it includes both execution and research commissions from CSA and Proprietary Trading or trades that would involve soft dollars.

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	USD
Expense	
Realised loss from sale of investments	(421)
	<u>(421)</u>
Net loss for the financial period	<u>(421)</u>

INVESCO GLOBAL CONSUMER TRENDS ACC USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		87,845
Amount paid into the Fund for creation of units		85,279
Amount paid for liquidation of units		(2,313)
		<u>170,811</u>
Unrealised loss in value of investments		(52,083)
Net loss for the financial period		(421)
Value of the Fund as at 30 June 2022		<u>118,307</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>118,307</u>
		<u>118,307</u>
Net Assets		
		<u>118,307</u>

JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to seek consistent returns by investing in companies addressing unmet medical needs or making the health care system more efficient.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Janus Henderson Glb Life Sciences Acc USD

Janus Henderson Glb Life Sciences Acc SGD-H

Underlying Fund

Janus Henderson Global Life Sciences Fund A2 (Acc) USD

Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
UnitedHealth Group Inc	242,231,126	6.53
AstraZeneca PLC	176,572,766	4.76
AbbVie Inc	149,122,378	4.02
Eli Lilly & Co	114,252,966	3.08
Bristol-Myers Squibb Co	101,640,626	2.74
Merck & Co Inc	101,269,674	2.73
Thermo Fisher Scientific Inc	97,560,163	2.63
Roche Holding AG	96,447,309	2.60
Abbott Laboratories	93,108,748	2.51
Sanofi	89,399,236	2.41

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value USD	% of Net Asset Value
AstraZeneca PLC	200,508,907	4.48
UnitedHealth Group Inc	176,787,987	3.95
Roche Holding AG	129,346,148	2.89
AbbVie Inc	125,318,067	2.80
Merck & Co Inc	122,185,115	2.73
Novartis AG (ADR)	115,024,083	2.57
Humana Inc	109,653,309	2.45
Boston Scientific Corp	109,205,744	2.44
Abbott Laboratories	101,597,147	2.27
Thermo Fisher Scientific Inc	101,597,147	2.27

JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
Janus Henderson Global Life Sciences Fund A2 (Acc) USD	USD	112,694	100.00
Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged	SGD	949,158	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Janus Henderson Glb Life Sciences Acc USD	USD	24,190	1,997
Janus Henderson Glb Life Sciences Acc SGD-H	SGD	381,994	60,849

G Fund Performance as at 30 June 2022

	Janus Henderson Glb Life Sciences Acc USD %	Benchmark* %
3 Months	(8.78)	(7.20)
6 Months	(13.75)	(10.32)
1 Year	(12.38)	(2.26)
Since Inception - 5 December 2019 [^]	5.56	9.41

	Janus Henderson Glb Life Sciences Acc SGD-H %	Benchmark* %
3 Months	(8.94)	(5.41)
6 Months	(13.99)	(7.99)
1 Year	(12.66)	0.91
Since Inception - 23 October 2019 [^]	9.42	12.90

* MSCI World Healthcare Index

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in respective Funds' currency terms.

JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

H Expense Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Janus Henderson Global Life Sciences Fund A2 (Acc) USD*	2.38%	2.37%
Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged*	2.37%	2.37%

* Based on audited accounts as at 31 December 2021 and 31 December 2020 respectively

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Janus Henderson Global Life Sciences Fund A2 (Acc) USD*	28.04%	29.78%
Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged*	28.04%	29.78%

* Based on unaudited accounts

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Janus Henderson Investors US LLC (JHIUS) has client commission agreements and, for certain clients, Research Charge Collection Agreements (RCCAs) with certain broker-dealers. These agreements allow JHIUS to instruct broker-dealers to pool commissions or research charges, respectively, generated from equity security orders executed at that broker-dealer. RCCAs are utilized for accounts that are subject to MiFID II and instead of using a portion of the commission for research, an additional research charge is added to the execution commission for equity transaction. Pursuant to these agreements, the broker-dealer retains the execution component of the brokerage commission as compensation for execution services and segregates the other portion of the commission (or additional research charge for RCCAs) for research services. Such commissions (and charges) are used, upon JHIUS's direction, to pay such broker-dealers for proprietary research or third parties for research created or developed by those third parties and provided to JHIUS as permitted under Section 28(e) and for RCCAs, as also permitted under MiFID II and FCA guidance. All transactions directed to these broker-dealers are subject to JHIUS's best execution obligations.

The Research Management Committee ("RMC") establishes a research budget annually for each investment strategy, and the research portion of the commission (or additional research charge for RCCAs) is collected until an account's pro-rata portion of the research budget is reached. Typically, it is expected, that an account's proportionate share of the budget for its strategy will be based on the amount of assets held in the account relative to overall assets in the strategy. Once the pro-rata budget of any account within an investment strategy is reached, such account will transact at

JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

execution only rates for the remainder of the applicable period. If the costs for external research for an investment strategy exceed the amount collected from accounts within that strategy, JHIUS or its affiliates may adjust the research portion of commissions (or research charge for RCCAs) within such strategy, continue to acquire external research for such accounts using its own resources or cease to purchase external research for such accounts until the next applicable period. If research commissions (or research charges for RCCAs) collected by accounts within an investment strategy exceed the research costs for such investment strategy, JHIUS may rebate the accounts within such strategy their pro-rata portion of such excess (subject to de minimis amounts as determined by JHIUS) or (for non-RCCAs only) rollover such amounts to be used for research during the next applicable period.

The RMC oversees the consumption, valuation and appropriate remuneration of third-party investment research consumed by JHIUS. Research budgets are set annually by the needs of each investment strategy and are not otherwise linked to the volume or value of transactions executed on behalf of any accounts within that strategy. Each account within a strategy shares its pro rata portion of such strategy's budget. Research budgets may be adjusted by the RMC throughout the calendar year.

JHIUS intends that all client transactions will be included within its client commission agreements, except for transaction of those clients located in certain non-U.S. jurisdictions where JHIUS may determine to pay for research for such clients consistent with the methods available pursuant to MiFID II, including by use of an RCCA or Janus Henderson's own resources. Therefore, clients differ with regard to whether and to what extent they pay for research through commissions and, subject to applicable law, research may be used to service any or all clients, including clients that do not pay commissions to the broker-dealer relating to the client commission agreement. As a result, clients that do not directly pay for research or pay for research to a lesser extent, including in connection with the establishment of research budgets (and switching to execution-only rates when research budgets are met), may be considered to disproportionately benefit.

JHIUS does not guarantee any brokers the placement of a pre-determined amount of securities transactions in return for the research or brokerage services they provide. JHIUS does, however, have an internal procedure for allocating transactions in a manner consistent with its execution policy to brokers that it has identified as providing research or brokerage services.

Research received from broker-dealers is supplemental to JHIUS's own research efforts. The brokerage and research products and services furnished by broker-dealers may be used in servicing any or all of JHIUS's clients and may not necessarily be used by JHIUS in connection with the accounts that actually paid commissions, nor in proportion to the amount of commissions paid by accounts, to the broker-dealer providing the products and services.

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

USD

Expense

Realised loss from sale of investments

(5)

(5)

Net loss for the financial period

(5)

JANUS HENDERSON GLB LIFE SCIENCES ACC USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		105,838
Amount paid into the Fund for creation of units		24,190
Amount paid for liquidation of units		(1,997)
		<u>128,031</u>
Unrealised loss in value of investments		(15,332)
Net loss for the financial period		(5)
Value of the Fund as at 30 June 2022		<u>112,694</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>112,694</u>
		<u>112,694</u>
Net Assets		
		<u>112,694</u>

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

SGD

Expense

Realised loss from sale of investments

(3,151)

(3,151)

Net loss for the financial period

(3,151)

JANUS HENDERSON GLB LIFE SCIENCES ACC SGD-H

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		747,343
Amount paid into the Fund for creation of units		381,994
Amount paid for liquidation of units		(60,849)
		<u>1,068,488</u>
Unrealised loss in value of investments		(116,179)
Net loss for the financial period		(3,151)
Value of the Fund as at 30 June 2022		<u>949,158</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	949,158
		<u>949,158</u>
Net Assets		
		<u>949,158</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund aims to achieve returns on investment mainly in securities of corporations (whether or not listed on any stock exchange, and in any part of the world) whose business (in any part of the world) is or is substantially in the mining or extraction of gold, silver or precious metals, bulk commodities, or base metals of all kinds, and other commodities and it includes the mining or extraction of oil, gas, coal, alternative energy or other commodities or other minerals.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

United Gold & General Fund Acc SGD

Underlying Fund

United Gold & General Fund Class A SGD Acc

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value SGD	% of Net Asset Value
Newmont Corp	11,176,888	9.86
Agnico Eagle Mines Ltd	10,606,627	9.35
Barrick Gold Corp	10,570,685	9.32
Glencore Plc	9,200,643	8.11
Newcrest Mining Ltd	8,984,268	7.92
Gold Fields Ltd	5,472,833	4.83
SSR Mining Inc	5,323,998	4.69
Endeavour Mining Plc	5,178,250	4.57
Northern Star Resources Ltd	4,446,537	3.92
OceanaGold Corp	4,106,564	3.62

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value SGD	% of Net Asset Value
Newmont Corp	14,965,168	9.34
Newcrest Mining Ltd	14,336,966	8.95
Kirkland Lake Gold Ltd	11,164,241	6.96
Glencore Plc	8,410,293	5.25
Agnico Eagle Mines Ltd	7,911,340	4.94
Northern Star Resources Ltd	6,815,214	4.25
Barrick Gold Corp	6,656,383	4.15
Gold Fields Ltd	6,143,226	3.83
Arcelormittal Sa	6,009,241	3.75
SSR Mining Inc	5,829,247	3.64

UNITED GOLD & GENERAL FUND

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
United Gold & General Fund Class A SGD Acc	SGD	413,210	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
United Gold & General Fund Acc SGD	SGD	605,273	160,675

G Fund Performance as at 30 Jun 2022

	United Gold & General Fund Acc SGD %	Benchmark* %
3 Months	(26.79)	(26.14)
6 Months	(13.09)	(11.12)
1 Year	(11.70)	(12.56)
Since Inception - 17 February 2021 [^]	(6.56)	(7.35)

* 70% FT Gold Mines Index, 30% Euromoney Global Mining 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

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
United Gold & General Fund Class A SGD Acc*	1.71%	1.86%

* Based on unaudited accounts

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
United Gold & General Fund Class A SGD Acc*	51.02%	90.39%

* Based on unaudited accounts

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Underlying Fund Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

The Underlying Fund Sub-Manager (Ninety One Singapore Pte. Limited) and the Underlying Fund Sub-Investment Manager (Ninety One UK Limited) do not receive or intend to receive soft dollars in respect of the sub-management of the Underlying Fund.

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	SGD
Expense	
Realised loss from sale of investments	(2,805)
	<u>(2,805)</u>
Net loss for the financial period	<u>(2,805)</u>

UNITED GOLD & GENERAL FUND ACC SGD

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		46,379
Amount paid into the Fund for creation of units		605,273
Amount paid for liquidation of units		(160,675)
		490,977
Unrealised loss in value of investments		(74,962)
Net loss for the financial period		(2,805)
Value of the Fund as at 30 June 2022		413,210
<i>Represented by:</i>		
Current Assets		
Investments	2	413,210
		413,210
Net Assets		
		413,210

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide you with profit income and capital appreciation by investing principally in Shariah-compliant securities (including noninvestment grade securities), including Sukuk al-Ijara and Sukuk al-Wakala issued by governments, government-related issuers and corporate entities worldwide.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Franklin Global Sukuk Fund Dis SGD

Underlying Fund

Franklin Global Sukuk Fund A (Mdis) SGD

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value SGD	% of Net Asset Value
SA Global Sukuk Ltd., 2.694%, 6/17/31	18,086,621	4.25
SA Global Sukuk Ltd., 1.602%, 6/17/26	14,270,096	3.36
Malaysia Government Investment Issue, UNSECURED, Unsecured, 0519, 4.638%, 11/15/49	12,215,175	2.87
ARAB National Bank,sub. bond, 3.00% to 10/19/25, Reg S, FRN thereafter,10/28/30	12,038,334	2.83
Perusahaan Penerbit SBSN Indonesia III,	12,031,533	2.83
KSA Sukuk Ltd.,	11,904,854	2.80
DAE Funding LLC, 3.00%, 11/16/25	11,661,698	2.74
Saudi Electricity Global Sukuk Co. 3, senior bond, Reg S, 5.50%, 4/08/44	9,706,675	2.28
DP World Salaam, Perpetual Reg S, junior sub. bond,6.00% to 1/01/26, FRN thereafter,	9,578,296	2.25
The Third Pakistan International Sukuk Co. Ltd., senior note, Reg S, 5.625%, 12/05/22	9,369,998	2.20

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value SGD	% of Net Asset Value
KSA Sukuk Ltd., senior bond, Reg S, 4.303%, 1/19/29	11,379,984	3.41
KSA Sukuk Ltd., senior note, Reg S, 3.628%, 4/20/27	10,559,886	3.17
SA Global Sukuk Ltd., 2.694%, 6/17/31	10,307,420	3.09
Perusahaan Penerbit SBSN Indonesia III, senior note, Reg S, 4.40%, 3/01/28	9,890,534	2.97
DAE Funding LLC, 3.00%, 11/16/25	9,392,272	2.82
Saudi Electricity Global Sukuk Co. 2, senior bond, Reg S, 5.06%, 4/08/43	8,785,619	2.63

FRANKLIN GLOBAL SUKUK FUND

Top 10 Holdings of Underlying Fund as at 30 June 2021 (continued)

	Market Value SGD	% of Net Asset Value
National Commercial Bank, 3.50% to 1/26/27,FRN thereafter, Perpetual	8,585,514	2.57
ARAB National Bank,sub. bond, 3.00% to 10/19/25, Reg S, FRN thereafter,10/28/30	8,323,710	2.50
Perusahaan Penerbit SBSN Indonesia III, senior note, Reg S, 2.80%, 6/23/30	7,942,509	2.38
DP World Salaam, PerpetualReg S, Juneior sub. bond,6.00% to 1/01/26, FRN thereafter	7,742,738	2.32

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value	% of Net Asset Value
Franklin Global Sukuk Fund A (Mdis) SGD	243,521	100.00

E Borrowings

Not Applicable

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

	Subscriptions	Redemptions
Franklin Global Sukuk Fund Dis SGD	48,726	26,797

G Fund Performance as at 30 June 2022

	Franklin Global Sukuk Fund Dis SGD %	Benchmark* %
3 Months	(1.12)	(0.82)
6 Months	(3.97)	(4.50)
1 Year	(3.98)	(3.85)
Since Inception - 7 November 2019 [^]	0.53	1.66

* Dow Jones Sukuk Index

[^] Annualised returns

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

FRANKLIN GLOBAL SUKUK FUND

H Expense Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Franklin Global Sukuk Fund A (Mdis) SGD*	1.50%	1.50%
* Based on unaudited accounts		

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Franklin Global Sukuk Fund A (Mdis) SGD*	21.55%	16.31%
* Based on unaudited accounts as at 30 April 2022 and 30 April 2021 respectively		

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 Period from 1 January 2022 to 30 June 2022

	SGD
Income	
Dividend Income	4,308
	<hr/> 4,308
Expense	
Realised loss from sale of investments	(1,288)
	<hr/> (1,288)
Net income for the financial period	<hr/> 3,020 <hr/>

FRANKLIN GLOBAL SUKUK FUND DIS SGD

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		235,410
Amount paid into the Fund for creation of units		48,726
Amount paid for liquidation of units		(26,797)
		<u>257,339</u>
Unrealised loss in value of investments		(12,530)
Dividend Distribution		(4,308)
Net income for the financial period		3,020
Value of the Fund as at 30 June 2022		<u>243,521</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>243,521</u>
		<u>243,521</u>
Net Assets		
		<u>243,521</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to seek a high level of current income and capital appreciation by investing primarily in high-yielding, lower-quality securities of issuers that have their principal business activities in the United States.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

<u>ILP Sub-Fund</u>	<u>Underlying Fund</u>
Fidelity US High Yield Fund Acc USD	Fidelity Funds – US High Yield Fund Class A-ACC-USD
Fidelity US High Yield Fund Dis SGD	Fidelity Funds – US High Yield Fund A-MDIST-SGD
Fidelity US High Yield Fund Dis AUD	Fidelity Funds – US High Yield Fund A-MDIST-AUD
Fidelity US High Yield Fund Dis GBP	Fidelity Funds – US High Yield Fund Class A-GBP

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
Intergen 7.00% 30/06/2023 144A	34,425,397	1.16
Sprint Capital 8.75% 15/03/2032	30,839,554	1.04
Cco Holdings / Cco Holdings Capital 4.75% 01/03/2030 144A	23,864,705	0.81
Camelot Finance Sa 4.50% 01/11/2026 144A	21,963,041	0.74
Uber Technologies 4.50% 15/08/2029 144A	21,148,718	0.71
Icahn Enterprises Lp / Icahn Enterprises Finance 6.375% 15/12/2025	20,925,359	0.71
Mpt Operating Partnership Lp / Mpt Finance 5.00% 15/10/2027	19,885,429	0.67
Cco Holdings / Cco Holdings Capital 4.25% 01/02/2031 144A	18,523,914	0.63
Transdigm 5.50% 15/11/2027	18,386,771	0.62
Rivian Holdings /Rivian /Rivian Automotive 7.17657% Frn 15/10/2026	17,394,593	0.59

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value USD	% of Net Asset Value
Ally Financial 8.00% 01/11/2031	86,989,568	1.85
Sprint Capital 8.75% 15/03/2032	56,828,436	1.21
Sprint Communications 6.00% 15/11/2022	44,695,974	0.95
Cco Holdings / Cco Holdings Capital 5.125% 01/05/2027 144A	39,572,236	0.84
Denbury	35,817,263	0.76
Intergen 7.00% 30/06/2023 144A	34,934,027	0.74

FIDELITY US HIGH YIELD FUND

Top 10 Holdings of Underlying Fund as at 30 June 2021 (continued)

	Market Value USD	% of Net Asset Value
C&W Senior Financing Dac 6.875% 15/09/2027 144A	33,765,263	0.72
Bank Of America 5.875% Vrn Perpetual	33,450,256	0.71
Pacific Gas And Electric 4.55% 01/07/2030	32,202,086	0.68
Pacific Gas And Electric 4.95% 01/07/2050	31,017,077	0.66

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value	% of Net Asset Value
Fidelity Funds – US High Yield Fund Class A-ACC-USD	USD 354,141	100.00
Fidelity Funds – US High Yield Fund A-MDIST-SGD	SGD 481,660	100.00
Fidelity Funds – US High Yield Fund A-MDIST-AUD	AUD 882	100.00
Fidelity Funds – US High Yield Fund Class A-GBP	GBP 24,559	100.00

E Borrowings

Not Applicable

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

	Subscriptions	Redemptions
Fidelity US High Yield Fund Acc USD	USD 89,728	6,571
Fidelity US High Yield Fund Dis SGD	SGD 338,415	18,398
Fidelity US High Yield Fund Dis AUD	AUD 224	9
Fidelity US High Yield Fund Dis GBP	GBP 12,166	108

G Fund Performance as at 30 June 2022

	Fidelity US High Yield Fund Acc USD %	Benchmark* %
3 Months	(9.52)	(9.98)
6 Months	(12.88)	(14.03)
1 Year	(11.49)	(12.67)
3 Years^	(0.44)	(0.07)
Since Inception - 2 February 2019^	0.86	1.28

FIDELITY US HIGH YIELD FUND

Fund Performance as at 30 June 2022 (continued)

	Fidelity US High Yield Fund Dis SGD %	Benchmark* %
3 Months	(7.10)	(7.43)
6 Months	(10.18)	(11.25)
1 Year	(8.52)	(9.58)
Since Inception - 15 October 2019 [^]	(0.33)	0.02

	Fidelity US High Yield Fund Dis AUD %	Benchmark* %
3 Months	(9.85)	(10.60)
6 Months	(13.25)	(14.70)
Since Inception - 3 December 2021	(12.20)	(13.58)

	Fidelity US High Yield Fund Dis GBP %	Benchmark* %
3 Months	(2.20)	(2.41)
6 Months	(2.92)	(4.12)
1 Year	0.47	(0.66)
Since Inception - 18 July 2019 [^]	0.50	0.88

* ICE BofA US High Yield Constrained Index

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in respective Funds' currency terms.

H Expense Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Fidelity Funds – US High Yield Fund Class A-ACC-USD*	1.39%	1.39%
Fidelity Funds – US High Yield Fund A-MDIST-SGD*	1.39%	1.39%
Fidelity Funds – US High Yield Fund A-MDIST-AUD	1.39%	NA
Fidelity Funds – US High Yield Fund Class A-GBP*	1.39%	1.39%

* Based on unaudited accounts as at 30 April 2022 and 30 April 2021 respectively

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Fidelity Funds – US High Yield Fund Class A-ACC-USD*	27.01%	31.88%
Fidelity Funds – US High Yield Fund A-MDIST-SGD*	27.01%	31.88%
Fidelity Funds – US High Yield Fund A-MDIST-AUD*	27.01%	NA
Fidelity Funds – US High Yield Fund Class A-GBP*	27.01%	31.88%

* Based on unaudited accounts as at 30 April 2022 and 30 April 2021 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

The Underlying Fund's Investment Manager and any of its delegates may effect transactions by or through the agency of another person with whom the Underlying Fund's Investment Manager and any of its delegates have an arrangement under which that party will from time to time provide to or procure for the Underlying Fund's Investment Manager and any of its delegates goods, services or other benefits (such as research and advisory services, where permitted by regulation only), the nature of which is such that their provision can reasonably be expected to benefit the Underlying Fund as a whole and may contribute to an improvement in the performance of the Underlying Fund and that of the Underlying Fund's Investment Manager or any of its delegates in providing services to the Underlying Fund and for which no direct payment is made but instead the Underlying Fund's Investment Manager and any of its delegates undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Underlying Fund's Investment Manager and any of its delegates shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Underlying Fund's Investment Manager and/or any delegates) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Underlying Fund's Investment Manager or any of its delegates for or on behalf the Underlying Fund. Any such cash commission rebate from any such broker or dealer will be held by the Underlying Fund's Investment Manager and any of its delegates for the account of the Underlying Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	USD
Income	
Realised gain from sale of investments	160
	<u>160</u>
Net income for the financial period	<u>160</u>

FIDELITY US HIGH YIELD FUND ACC USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		318,063
Amount paid into the Fund for creation of units		89,728
Amount paid for liquidation of units		(6,571)
		<u>401,220</u>
Unrealised loss in value of investments		(47,239)
Net income for the financial period		160
Value of the Fund as at 30 June 2022		<u>354,141</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	354,141
		<u>354,141</u>
Net Assets		
		<u>354,141</u>

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	SGD
Income	
Dividend Income	6,503
	<u>6,503</u>
Expense	
Realised loss from sale of investments	(603)
	<u>(603)</u>
Net income for the financial period	<u>5,900</u>

FIDELITY US HIGH YIELD FUND DIS SGD

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		197,544
Amount paid into the Fund for creation of units		338,415
Amount paid for liquidation of units		(18,398)
		517,561
Unrealised loss in value of investments		(35,298)
Dividend Distribution		(6,503)
Net income for the financial period		5,900
Value of the Fund as at 30 June 2022		481,660
<i>Represented by:</i>		
Current Assets		
Investments	2	481,660
		481,660
Net Assets		
		481,660

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	AUD
Income	
Dividend Income	3
	<u>3</u>
Expense	
Realised loss from sale of investments	(1)
	<u>(1)</u>
Net income for the financial period	<u>2</u>

FIDELITY US HIGH YIELD FUND DIS AUD-H

Balance Sheet

As at 30 June 2022

	Notes	AUD
Capital Account		
Value of the Fund as at 1 January 2022		810
Amount paid into the Fund for creation of units		224
Amount paid for liquidation of units		(9)
		<u>1,025</u>
Unrealised loss in value of investments		(142)
Dividend Distribution		(3)
Net income for the financial period		2
Value of the Fund as at 30 June 2022		<u>882</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>882</u>
		<u>882</u>
Net Assets		
		<u>882</u>

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

GBP

Expense

Realised loss from sale of investments

(3)

(3)

Net loss for the financial period

(3)

FIDELITY US HIGH YIELD FUND DIS GBP

Balance Sheet

As at 30 June 2022

	Notes	GBP
Capital Account		
Value of the Fund as at 1 January 2022		12,949
Amount paid into the Fund for creation of units		12,166
Amount paid for liquidation of units		(108)
		<u>25,007</u>
Unrealised loss in value of investments		(445)
Net loss for the financial period		(3)
Value of the Fund as at 30 June 2022		<u>24,559</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>24,559</u>
		<u>24,559</u>
Net Assets		
		<u>24,559</u>

UNITED ASIAN HIGH YIELD BOND FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to achieve a total return consisting of high income and capital appreciation by investing primarily in high yield fixed income or debt securities (including money market instruments) issued by Asian corporations, financial institutions, governments and their agencies.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

United Asian High Yield Bond Acc USD

Underlying Fund

United Asian High Yield Bond Fund Class
USD Acc

United Asian High Yield Bond Acc SGD-H

United Asian High Yield Bond Fund Class A
SGD Acc (Hedged)

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
Barclays Plc Jr Subordina Regs Var	1,750,000	4.79
Car Inc 03/24 9.75	1,047,687	2.87
Anton Oilfield Services Group / Company Guarant Regs 12/22 7.5	985,324	2.69
China South City Holding Company Guarant Regs 08/22 11.5	958,325	2.62
lifl Finance Ltd Sr Secured Regs 04/23 5.875	954,804	2.61
Ehi Car Services Ltd Company Guarant Regs 11/24 7.75	911,563	2.49
Indika Energy Capital Iv Sr Secured Regs 10/25 8.25	876,788	2.40
China South City Holding Company Guarant Regs 02/23 11.95	840,587	2.30
China Hongqiao Group Ltd Company Guarant Regs 05/23 7.375	835,020	2.28
Greenko Mauritius Ltd Company Guarant Regs 02/23 6.25	828,966	2.27

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value USD	% of Net Asset Value
Yango Justice International Company Guarant Regs 09/24 7.875	9,201,136	3.37
Kfh Tier 1 Sukuk Subordinated Regs 12/49 Var	5,342,389	1.96
Baoxin Auto Finance I Ltd Company Guarant Regs 12/99 Var	4,774,681	1.75

UNITED ASIAN HIGH YIELD BOND FUND

Top 10 Holdings of Underlying Fund as at 30 June 2021 (continued)

	Market Value USD	% of Net Asset Value
Softbank Group Corp Sr Unsecured Regs 07/31 5.25	4,032,600	1.48
Greenland Global Investment Company Guarant Regs 12/22 6.25	3,868,731	1.42
China Evergrande Group Sr Secured Regs 06/25 8.75	3,605,816	1.32
Kaisa Group Holdings Ltd Sr Secured Regs 06/26 11.65	3,543,631	1.30
Tbla International Pte Ltd Company Guarant Regs 01/23 7	3,476,908	1.28
Vedanta Resources Ltd Sr Unsecured Regs 08/24 6.125	3,384,561	1.24
Fed Republic Of Brazil Sr Unsecured 09/31 3.75	2,927,762	1.07

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
United Asian High Yield Bond Fund Class USD Acc	USD	49,384	100.00
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)	SGD	1,025,279	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
United Asian High Yield Bond Acc USD	USD	17,438	4,970
United Asian High Yield Bond Acc SGD-H	SGD	333,148	53,022

UNITED ASIAN HIGH YIELD BOND FUND

G Fund Performance as at 30 June 2022

	United Asian High Yield Bond Acc USD %	Benchmark* %
3 Months	(6.27)	(9.62)
6 Months	(12.05)	(18.78)
1 Year	(27.46)	(28.67)
3 Years [^]	(10.13)	(8.06)
Since Inception - 5 March 2019 [^]	(8.52)	(6.09)

	United Asian High Yield Bond Acc SGD-H %	Benchmark* %
3 Months	(6.27)	(7.05)
6 Months	(11.91)	(16.16)
1 Year	(27.33)	(26.15)
3 Years [^]	(10.47)	(7.20)
Since Inception - 29 January 2019 [^]	(8.18)	(4.48)

* J.P. Morgan Asia Credit Index (JACI) Non - Investment Grade Total Return Index

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in respective Funds' currency terms.

H Expense Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
United Asian High Yield Bond Fund Class USD Acc*	1.54%	1.48%
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)*	1.53%	1.51%

* Based on unaudited accounts

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
United Asian High Yield Bond Fund Class USD Acc*	273.74%	189.54%
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)*	273.74%	189.54%

* Based on unaudited accounts

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

Not Applicable

UNITED ASIAN HIGH YIELD BOND FUND

K Soft Dollars, Commissions or Arrangements

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Underlying Fund Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

UNITED ASIAN HIGH YIELD BOND ACC USD

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

USD

Expense

Realised loss from sale of investments

(1,019)

(1,019)

Net loss for the financial period

(1,019)

UNITED ASIAN HIGH YIELD BOND ACC USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		42,838
Amount paid into the Fund for creation of units		17,438
Amount paid for liquidation of units		(4,970)
		<u>55,306</u>
Unrealised loss in value of investments		(4,903)
Net loss for the financial period		(1,019)
Value of the Fund as at 30 June 2022		<u>49,384</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>49,384</u>
		<u>49,384</u>
Net Assets		
		<u>49,384</u>

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

SGD

Expense

Realised loss from sale of investments

(10,521)

(10,521)

Net loss for the financial period

(10,521)

UNITED ASIAN HIGH YIELD BOND ACC SGD-H

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		864,250
Amount paid into the Fund for creation of units		333,148
Amount paid for liquidation of units		(53,022)
		<u>1,144,376</u>
Unrealised loss in value of investments		(108,576)
Net loss for the financial period		(10,521)
Value of the Fund as at 30 June 2022		<u>1,025,279</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,025,279</u>
		<u>1,025,279</u>
Net Assets		
		<u>1,025,279</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to achieve a total return consisting of high income and capital appreciation by investing primarily in high yield fixed income or debt securities (including money market instruments) issued by Asian corporations, financial institutions, governments and their agencies.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

United SGD Fund Acc USD-H

United SGD Fund Acc SGD

Underlying Fund

United SGD Fund Class A (Acc) USD (Hedged)

United SGD Fund Class A (Acc) SGD

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value SGD	% of Net Asset Value
Indonesia Asahan Aluminium Sr Unsecured Regs 11/23 5.71	49,405,802	2.36
SSG Resources Ltd Sr Secured Regs 10/22 4.25	48,281,694	2.31
Mizuho Financial Group Cayman 3 Company Guarant Regs 03/24 4.6	45,193,212	2.16
Woori Bank Subordinated Regs 04/24 4.75	42,294,402	2.02
Hana Bank Subordinated Regs 10/24 4.25	41,830,103	2.00
Sumitomo Mitsui Financial Subordinated Regs 04/24 4.436	41,829,701	2.00
Bank Rakyat Indonesia Persero Sr Unsecured Regs 07/23 4.625 41,008,960 1.50	40,187,961	1.92
Minor International Pcl Bank Guarant Regs 12/99 Var	38,608,193	1.85
China Huadian Overseas Company Guarant Regs Var	36,307,922	1.73
Bank Of China Subordinated Regs 11/24 5	35,626,016	1.70

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value SGD	% of Net Asset Value
Sumitomo Mitsui Financial Subordinated Regs 04/24 4.436	52,739,842	1.88
Indonesia Asahan Aluminium Sr Unsecured Regs 11/23 5.71	52,030,218	1.85
Ssg Resources Ltd Sr Secured Regs 10/22 4.25	48,205,087	1.72
Mizuho Financial Group Cayman 3 Company Guarant Regs 03/24 4.6	47,397,847	1.69
Hana Bank Subordinated Regs 10/24 4.25	44,344,599	1.58

Top 10 Holdings of Underlying Fund as at 30 June 2021 (continued)

	Market Value SGD	% of Net Asset Value
Capitaland Treasury Ltd Company Guarant Regs 09/22 4.076	41,502,063	1.48
Minor International Pcl Bank Guarant Regs 12/99 Var	38,594,946	1.38
China Huadian Overseas Company Guarant Regs Var	36,955,477	1.32
Cnac Hk Finbridge Co Ltd Company Guarant Regs 03/23 4.625	35,367,295	1.26
Qib Sukuk Ltd Sr Unsecured Regs 05/22 3.251	34,364,473	1.22

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
United SGD Fund Class A (Acc) USD (Hedged)	USD	122,640	100.00
United SGD Fund Class A (Acc) SGD	SGD	5,461,190	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
United SGD Fund Acc USD-H	USD	68,489	802
United SGD Fund Acc SGD	SGD	3,611,729	1,164,537

G Fund Performance as at 30 June 2022

	United SGD Fund Acc USD-H %	Benchmark* %
3 Months	(0.36)	(2.68)
6 Months	(2.18)	(2.99)
1 Year	(2.52)	(3.16)
3 Years^	0.72	(0.18)
Since Inception - 20 March 2019^	0.97	(0.06)

Fund Performance as at 30 June 2022 (continued)

	United SGD Fund Acc SGD %	Benchmark* %
3 Months	(0.31)	0.08
6 Months	(2.16)	0.14
1 Year	(2.35)	0.26
3 Years [^]	0.69	0.76
Since Inception - 29 January 2019 [^]	1.22	0.91

* 6-month SIBID rate

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in respective Funds' currency terms.

H Expense Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
United SGD Fund Class A (Acc) USD (Hedged)*	0.65%	0.67%
United SGD Fund Class A (Acc) SGD*	0.65%	0.67%

* Based on unaudited accounts

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
United SGD Fund Class A (Acc) USD (Hedged)*	29.16%	80.70%
United SGD Fund Class A (Acc) SGD*	29.16%	80.70%

* Based on unaudited accounts

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Underlying Fund Manager confirms that trades were executed on a best execution basis and there was no churning of trades

Source of soft dollars, commissions and arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	USD
Expense	
Realised loss from sale of investments	(9)
	<u>(9)</u>
Net loss for the financial period	<u>(9)</u>

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		56,384
Amount paid into the Fund for creation of units		68,489
Amount paid for liquidation of units		(802)
		124,071
Unrealised loss in value of investments		(1,422)
Net loss for the financial period		(9)
Value of the Fund as at 30 June 2022		122,640
<i>Represented by:</i>		
Current Assets		
Investments	2	122,640
		122,640
Net Assets		
		122,640

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	SGD
Expense	
Realised loss from sale of investments	(15,977)
	<u>(15,977)</u>
Net loss for the financial period	<u>(15,977)</u>

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		3,107,263
Amount paid into the Fund for creation of units		3,611,729
Amount paid for liquidation of units		(1,164,537)
		<u>5,554,455</u>
Unrealised loss in value of investments		(77,288)
Net loss for the financial period		(15,977)
Value of the Fund as at 30 June 2022		<u>5,461,190</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	5,461,190
		<u>5,461,190</u>
Net Assets		
		<u>5,461,190</u>

FIDELITY US DOLLAR CASH FUND

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests principally in US Dollar denominated Money Market Instruments, reverse repurchase agreements and deposits.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Fidelity US Dollar Cash Fund Dis USD

Underlying Fund

Fidelity Funds – US Dollar Cash Fund
Class A-USD

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
DZ Bank Td 1.56% 01/07/2022	135,702,078	8.73
Landesbank Ln Td 1.58% 01/07/2022	135,465,490	8.72
Bred Banque Td 1.58% 01/07/2022	135,465,490	8.72
Kbc Bank Td 1.56% 01/07/2022	135,465,490	8.72
Royal Bank Of Canada Cd Sofr+46 04/05/2023	29,009,398	1.87
Credit Suis Ldn Cd 0% 03/01/2023	28,585,804	1.84
Bnp Paribas Td 1.53% 01/07/2022	26,125,487	1.68
Agence Centrale Cp 1.705% 25/07/2022	24,161,802	1.55
Lbbw (Ungtd) Cp 1.7% 25/07/2022	24,161,769	1.55
Korea Dev Bank Cd 0% 26/07/2022	24,159,805	1.55

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value USD	% of Net Asset Value
DZ Bank Td .06% 01/07/2021	138,618,608	9.34
Bred Banque Td .06% 01/07/2021	133,760,863	9.01
Lbbw (Ungtd) Cp .09% 02/07/2021	59,404,879	4.00
Bfcm Paris Cd 0% 06/07/2021	49,503,689	3.34
Royal Bank Of Canada Cd 0% 01/07/2021	39,603,406	2.67
Swedbank Cp 0.23% 07/07/2021	39,603,051	2.67
Gldmn Sachs Int Cd 0% 06/07/2021	39,602,918	2.67
National Au Ldn Cd 0% 07/07/2021	39,602,773	2.67
Rabobk Ned Cd 0% 08/07/2021	39,602,544	2.67
Mitsubishi Ufj Trust & Bank Cd 0% 02/07/2021	39,108,255	2.63

FIDELITY US DOLLAR CASH FUND

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
Fidelity Funds – US Dollar Cash Fund Class A-USD	USD	25,445	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Fidelity US Dollar Cash Fund Dis USD	USD	5,831	3,275

G Fund Performance as at 30 June 2022

	Fidelity US Dollar Cash Fund Dis USD %	Benchmark* %
3 Months	0.10	-
6 Months	0.07	-
1 Year	(0.03)	-
3 Years [^]	0.28	-
Since Inception - 19 July 2019 [^]	0.25	-

* There is no appropriate benchmark

[^] 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

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Fidelity Funds – US Dollar Cash Fund Class A-USD*	0.31%	0.31%

* Based on unaudited accounts as at 30 April 2022 and 30 April 2021 respectively

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Fidelity Funds – US Dollar Cash Fund Class A-USD*	265.04%	297.19%

* Based on unaudited accounts as at 30 April 2022 and 30 April 2021 respectively

FIDELITY US DOLLAR CASH FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

The Underlying Fund's Investment Manager and any of its delegates may effect transactions by or through the agency of another person with whom the Underlying Fund's Investment Manager and any of its delegates have an arrangement under which that party will from time to time provide to or procure for the Underlying Fund's Investment Manager and any of its delegates goods, services or other benefits (such as research and advisory services, where permitted by regulation only), the nature of which is such that their provision can reasonably be expected to benefit the Underlying Fund as a whole and may contribute to an improvement in the performance of the Underlying Fund and that of the Underlying Fund's Investment Manager or any of its delegates in providing services to the Underlying Fund and for which no direct payment is made but instead the Underlying Fund's Investment Manager and any of its delegates undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Underlying Fund's Investment Manager and any of its delegates shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Underlying Fund's Investment Manager and/or any delegates) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Underlying Fund's Investment Manager or any of its delegates for or on behalf the Underlying Fund. Any such cash commission rebate from any such broker or dealer will be held by the Underlying Fund's Investment Manager and any of its delegates for the account of the Underlying Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

USD

Expense

Realised loss from sale of investments

(11)

(11)

Net loss for the financial period

(11)

FIDELITY US DOLLAR CASH FUND DIS USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		22,872
Amount paid into the Fund for creation of units		5,831
Amount paid for liquidation of units		(3,275)
		<u>25,428</u>
Unrealised gain in value of investments		28
Net loss for the financial period		(1.1)
Value of the Fund as at 30 June 2022		<u>25,445</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>25,445</u>
		<u>25,445</u>
Net Assets		
		<u>25,445</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide long-term capital growth by investing in global equity and bond markets with a focus on companies whose business will benefit from or is currently related to the evolution of intelligent cities and connected communities.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Allianz Global Intelligent Cities Dis SGD-H

Underlying Fund

Allianz Global Intelligent Cities Class AMg (H2-SGD) Dis.

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
Chart Industries Inc	4,075,098	2.22
Motorola Solutions Inc	3,699,890	2.02
Analog Devices Inc	3,637,996	1.98
Avantor Inc Us05352A1007	3,508,413	1.91
Enphase Energy Conv Zero 01.03.2028	3,435,820	1.87
Keysight Technologies Inc	3,393,392	1.85
Daikin Industries Ltd	3,336,575	1.82
NXP Semiconductors NV	3,095,175	1.69
Honeywell International Inc	3,094,104	1.69
Akamai Tech Conv Fix 0.125% 01.05.2025	2,953,898	1.61

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value SGD	% of Net Asset Value
Allianz Global Intelligent Cities Class AMg (H2-SGD) Dis.	47,397	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial period from 9 February 2022 to 30 June 2022

		Subscriptions	Redemptions
Allianz Global Intelligent Cities Dis SGD-H	SGD	69,154	12,335

ALLIANZ GLOBAL INTELLIGENT CITIES

G Fund Performance as at 30 June 2022

	Allianz Global Intelligent Cities Dis SGD-H %	Benchmark %
3 Months	(18.49)	(10.92)
Since Inception - 9 February 2022	(18.97)	(12.82)

* 70% MSCI All Country World Index; 30% Bloomberg Barclays Capital Global Aggregate Bond Index

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

H Expense Ratios

	30 Jun 2022
--	-------------

Underlying Fund:

Allianz Global Intelligent Cities Class AMg (H2-SGD) Dis.* 1.71%

* Based on unaudited accounts as at 31 March 2022

I Turnover Ratios

	30 Jun 2022
--	-------------

Underlying Fund:

Allianz Global Intelligent Cities Class AMg (H2-SGD) Dis.* 4.04%

* Based on unaudited accounts

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Generally, brokers are selected on the basis of best execution in accordance with the Underlying Fund Manager's broker selection policy by taking various factors into consideration. In line with market practice, these brokers will generally charge a full service brokerage rate for trading and as part of their services, they will also provide the Underlying Fund Manager with advisory services including, for example, in-house generated research reports. The company may pay, or be responsible for payment of soft commissions only insofar as:

- a) the Underlying Fund Manager and/or the Underlying Fund's Investment Managers, as the case may be, act at all times in the best interest of the company and the shareholders when entering into soft commission arrangements;
- b) the goods and/or services provided by the broker dealers relate directly to the activities of the Underlying Fund Manager and/or the Underlying Fund's Investment Managers, as the case may be, and such activities are of demonstrable benefits to the shareholders; and
- c) any such soft commission is paid by the Underlying Fund Manager and or the Underlying Fund's Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals. During the company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

During the company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 9 February 2022 to 30 June 2022

	SGD
Income	
Dividend Income	802
	<u>802</u>
Expense	
Realised loss from sale of investments	(1,809)
	<u>(1,809)</u>
Net loss for the financial period	<u>(1,007)</u>

ALLIANZ GLOBAL INTELLIGENT CITIES DIS SGD-H

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 9 February 2022		-
Amount paid into the Fund for creation of units		69,154
Amount paid for liquidation of units		(12,335)
		<u>56,819</u>
Unrealised loss in value of investments		(7,613)
Dividend Distribution		(802)
Net loss for the financial period		(1,007)
Value of the Fund as at 30 June 2022		<u>47,397</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>47,397</u>
		<u>47,397</u>
Net Assets		
		<u>47,397</u>

Fund Report

A Fund Objectives/Strategies

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.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Allianz Income and Growth Acc USD
Allianz Income and Growth Dis SGD-H
Allianz Income and Growth Dis AUD-H
Allianz Income and Growth Dis GBP-H

Underlying Fund

Allianz Income and Growth Class AT (USD) Acc.
Allianz Income and Growth Class AM (H2-SGD) Dis.
Allianz Income and Growth Class AM (H2-AUD) Dis.
Allianz Income and Growth Class AM (H2-GBP) Dis.

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
Microsoft	719,065,925	1.95
Apple Inc	657,815,910	1.78
Alphabet Inc-Cl A	606,951,147	1.65
Tesla	414,870,124	1.13
Broadcom Inc A Fix 8.000% 30.09.2022	366,066,765	0.99
Amazon.com	334,948,806	0.91
Danaher Corp B Fix 5.000% 15.04.2023	332,916,813	0.90
Unitedhealth Group Inc	296,748,954	0.81
Palo Alto Net Conv Fix 0.375% 01.06.2025	287,439,443	0.78
Exelon Corp	255,941,431	0.69

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value USD	% of Net Asset Value
Alphabet Inc-Cl A	629,993,064	1.81
Facebook Inc-Class A	612,752,262	1.76
Microsoft	530,115,530	1.52
Apple Inc	470,810,308	1.35
Amazon.com	464,648,772	1.33
Visa Inc-Class A Shares	291,639,407	0.84
Tesla	284,918,904	0.82
Unitedhealth Group Inc	283,611,673	0.81
Home Depot Inc	281,807,089	0.81
Mastercard Inc - A	253,818,477	0.73

ALLIANZ INCOME AND GROWTH

C Exposure to Derivatives as at 30 June 2022

Not applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
Allianz Income and Growth Class AT (USD) Acc.	USD	852,507	100.00
Allianz Income and Growth Class AM (H2-SGD) Dis.	SGD	17,215,838	100.00
Allianz Income and Growth Class AM (H2-AUD) Dis.	AUD	128,302	100.00
Allianz Income and Growth Class AM (H2-GBP) Dis.	GBP	9,760	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Allianz Income and Growth Acc USD	USD	311,894	32,531
Allianz Income and Growth Dis SGD-H	SGD	14,386,870	570,897
Allianz Income and Growth Dis AUD-H	AUD	103,597	1,106
Allianz Income and Growth Dis GBP-H	GBP	6,136	94

G Fund Performance as at 30 June 2022

	Allianz Income and Growth Acc USD %	Benchmark* %
3 Months	(15.47)	-
6 Months	(20.86)	-
1 Year	(17.75)	-
Since Inception - 22 October 2019 [^]	4.80	-

	Allianz Income and Growth Dis SGD-H %	Benchmark* %
3 Months	(15.62)	-
6 Months	(21.03)	-
1 Year	(17.97)	-
Since Inception - 31 October 2019 [^]	4.05	-

ALLIANZ INCOME AND GROWTH

Fund Performance as at 30 June 202 (continued)

	Allianz Income and Growth Dis AUD-H %	Benchmark* %
3 Months	(16.09)	-
6 Months	(21.77)	-
1 Year	(18.93)	-
Since Inception - 6 May 2020 [^]	5.93	-

	Allianz Income and Growth Dis GBP-H %	Benchmark* %
3 Months	(15.64)	-
6 Months	(21.17)	-
1 Year	(18.17)	-
Since Inception - 1 December 2020 [^]	(6.21)	-

* There is no appropriate benchmark

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in respective Funds' currency terms.

H Expense Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Allianz Income and Growth Class AT (USD) Acc.*	1.55%	1.54%
Allianz Income and Growth Class AM (H2-SGD) Dis.*	1.55%	1.54%
Allianz Income and Growth Class AM (H2-AUD) Dis.*	1.55%	1.54%
Allianz Income and Growth Class AM (H2-GBP) Dis.*	1.55%	1.54%

* Based on unaudited accounts as at 31 March 2022 and 31 March 2021 respectively

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Allianz Income and Growth Class AT (USD) Acc.*	9.25%	26.72%
Allianz Income and Growth Class AM (H2-SGD) Dis.*	9.25%	26.72%
Allianz Income and Growth Class AM (H2-AUD) Dis.*	9.25%	26.72%
Allianz Income and Growth Class AM (H2-GBP) Dis.*	9.25%	26.72%

* Based on unaudited account

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Generally, brokers are selected on the basis of best execution in accordance with the Underlying Fund Manager's broker selection policy by taking various factors into consideration. In line with market practice, these brokers will generally charge a full service brokerage rate for trading and as part of their services, they will also provide the Underlying Fund Manager with advisory services including, for example, in-house generated research reports. The company may pay, or be responsible for payment of soft commissions only insofar as:

- a) the Underlying Fund Manager and/or the Underlying Fund's Investment Managers, as the case may be, act at all times in the best interest of the company and the shareholders when entering into soft commission arrangements;
- b) the goods and/or services provided by the broker dealers relate directly to the activities of the Underlying Fund Manager and/or the Underlying Fund's Investment Managers, as the case may be, and such activities are of demonstrable benefits to the shareholders; and
- c) any such soft commission is paid by the Underlying Fund Manager and or the Underlying Fund's Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals. During the company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

During the company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	USD
Income	
Realised gain from sale of investments	545
	<hr/>
	545
	<hr/>
Net income for the financial period	545
	<hr/>

ALLIANZ INCOME AND GROWTH ACC USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		771,623
Amount paid into the Fund for creation of units		311,894
Amount paid for liquidation of units		(32,531)
		1,050,986
Unrealised loss in value of investments		(199,024)
Net income for the financial period		545
Value of the Fund as at 30 June 2022		852,507
<i>Represented by:</i>		
Current Assets		
Investments	2	852,507
		852,507
Net Assets		
		852,507

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	SGD
Income	
Dividend Income	489,987
	<u>489,987</u>
Expense	
Realised loss from sale of investments	(47,710)
	<u>(47,710)</u>
Net income for the financial period	<u>442,277</u>

ALLIANZ INCOME AND GROWTH DIS SGD-H

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		6,639,033
Amount paid into the Fund for creation of units		14,386,870
Amount paid for liquidation of units		(570,897)
		<u>20,455,006</u>
Unrealised loss in value of investments		(3,191,458)
Dividend Distribution		(489,987)
Net income for the financial period		442,277
Value of the Fund as at 30 June 2022		<u>17,215,838</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>17,215,838</u>
		<u>17,215,838</u>
Net Assets		
		<u>17,215,838</u>

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	AUD
Income	
Dividend Income	4,217
	<u>4,217</u>
Expense	
Realised loss from sale of investments	(116)
	<u>(116)</u>
Net income for the financial period	<u>4,101</u>

ALLIANZ INCOME AND GROWTH DIS AUD-H

Balance Sheet

As at 30 June 2022

	Notes	AUD
Capital Account		
Value of the Fund as at 1 January 2022		53,596
Amount paid into the Fund for creation of units		103,597
Amount paid for liquidation of units		(1,106)
		156,087
Unrealised loss in value of investments		(27,669)
Dividend Distribution		(4,217)
Net income for the financial period		4,101
Value of the Fund as at 30 June 2022		128,302
<i>Represented by:</i>		
Current Assets		
Investments	2	128,302
		128,302
Net Assets		
		128,302

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	GBP
Income	
Dividend Income	316
	<u>316</u>
Expense	
Realised loss from sale of investments	(8)
	<u>(8)</u>
Net income for the financial period	<u>308</u>

ALLIANZ INCOME AND GROWTH DIS GBP-H

Balance Sheet

As at 30 June 2022

	Notes	GBP
Capital Account		
Value of the Fund as at 1 January 2022		6,256
Amount paid into the Fund for creation of units		6,136
Amount paid for liquidation of units		(94)
		<u>12,298</u>
Unrealised loss in value of investments		(2,530)
Dividend Distribution		(316)
Net income for the financial period		308
Value of the Fund as at 30 June 2022		<u>9,760</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>9,760</u>
		<u>9,760</u>
Net Assets		
		<u>9,760</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to generate capital growth by investing in an internationally diversified portfolio of shares and units in collective investment schemes and individual high quality fixed interest instruments.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

CGWM Opportunity Fund Acc USD
CGWM Opportunity Fund Acc SGD-H

CGWM Opportunity Fund Acc AUD-H

CGWM Opportunity Fund Acc GBP-H

Underlying Fund

CGWM Opportunity Fund A USD (Accumulation)
CGWM Opportunity Fund A SGD Hedged (Accumulation)

CGWM Opportunity Fund A AUD Hedged (Accumulation)

CGWM Opportunity Fund A GBP Hedged (Accumulation)

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
iShares Core S&P 500 UCITS ETF	85,956,062	12.14
Vanguard FTSE All-World UCITS ETF	70,941,140	10.02
Xtrackers S&P 500 Equal Weight UCITS ETF	47,533,990	6.71
iShares Edge MSCI World Minimum Volatility UCITS ETF	36,483,530	5.15
SPDR S&P Global Dividend Aristocrats UCITS ETF	35,740,800	5.05
SPDR S&P US Dividend Aristocrats UCITS ETF	35,364,600	4.99
Natixis Harris Associates US Equity	35,203,485	4.97
iShares Edge MSCI World Value Factor UCITS ETF	34,953,300	4.93
iShares Physical Gold ETC	21,848,800	3.08
iShares Core EURO STOXX50 UCITS ETF	21,644,614	3.06

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value USD	% of Net Asset Value
iShares Core S&P 500 UCITS ETF	62,439,253	7.48
Blackrock Cont'l European Flexible	58,243,862	6.98
iShares Edge MSCI World Value Factor UCITS ETF	58,101,120	6.96
iShares Core EURO STOXX50 UCITS ETF	56,920,327	6.82
Vanguard FTSE All-World UCITS ETF	55,021,125	6.59
Brown Advisory US Sustainable Growth	44,244,938	5.30
Harris Associates US Equity	43,717,712	5.24
Baillie Gifford European	41,993,066	5.03
Artemis US Smaller Companies	34,339,587	4.12
Federated Hermes Asia ex-Japan	32,990,403	3.95

CGWM OPPORTUNITY FUND

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
CGWM Opportunity Fund A USD (Accumulation)	USD	250,907	100.00
CGWM Opportunity Fund A SGD Hedged (Accumulation)	SGD	3,423,154	100.00
CGWM Opportunity Fund A AUD Hedged (Accumulation)	AUD	138,114	100.00
CGWM Opportunity Fund A GBP Hedged (Accumulation)	GBP	14,981	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
CGWM Opportunity Fund Acc USD	USD	88,571	15,381
CGWM Opportunity Fund Acc SGD-H	SGD	1,311,774	195,802
CGWM Opportunity Fund Acc AUD-H	AUD	35,534	1,050
CGWM Opportunity Fund Acc GBP-H	GBP	15,000	18

G Fund Performance as at 30 June 2022

	CGWM Opportunity Fund Acc USD %	Benchmark* %
3 Months	(13.25)	-
6 Months	(20.40)	-
1 Year	(18.92)	-
3 Years^	1.91	-
Since Inception - 30 May 2019^	3.17	-

	CGWM Opportunity Fund Acc SGD-H %	Benchmark* %
3 Months	(13.40)	-
6 Months	(20.62)	-
1 Year	(19.17)	-
3 Years^	1.26	-
Since Inception - 17 May 2019^	1.74	-

CGWM OPPORTUNITY FUND

Fund Performance as at 30 June 2022 (continued)

	CGWM Opportunity Fund Acc AUD-H %	Benchmark* %
3 Months	(13.83)	-
6 Months	(21.28)	-
1 Year	(20.24)	-
Since Inception - 28 June 2021 [^]	(20.17)	-

	CGWM Opportunity Fund Acc GBP-H %	Benchmark* %
Since Inception - 23 June 2022	0.26	-

* There is no appropriate benchmark

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in the respective Funds' currency terms.

H Expense Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
CGWM Opportunity Fund A USD (Accumulation)*	2.13%	2.39%
CGWM Opportunity Fund A SGD Hedged (Accumulation)*	2.15%	2.39%
CGWM Opportunity Fund A AUD Hedged (Accumulation)*	2.15%	2.39%
CGWM Opportunity Fund A GBP Hedged (Accumulation)*	2.15%	NA

* based on audited accounts

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
CGWM Opportunity Fund A USD (Accumulation)*	69.70%	48.33%
CGWM Opportunity Fund A SGD Hedged (Accumulation)*	69.70%	48.33%
CGWM Opportunity Fund A AUD Hedged (Accumulation)*	69.70%	48.33%
CGWM Opportunity Fund A GBP Hedged (Accumulation)*	69.70%	NA

* Based on audited accounts

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 Period from 1 January 2022 to 30 June 2022

USD

Expense

Realised loss from sale of investments

(90)

(90)

Net loss for the financial period

(90)

CGWM OPPORTUNITY FUND ACC USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		232,671
Amount paid into the Fund for creation of units		88,571
Amount paid for liquidation of units		(15,381)
		<u>305,861</u>
Unrealised loss in value of investments		(54,864)
Net loss for the financial period		(90)
Value of the Fund as at 30 June 2022		<u>250,907</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>250,907</u>
		<u>250,907</u>
Net Assets		
		<u>250,907</u>

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

SGD

Expense

Realised loss from sale of investments

(13,747)

(13,747)

Net loss for the financial period

(13,747)

CGWM OPPORTUNITY FUND ACC SGD-H

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		3,032,409
Amount paid into the Fund for creation of units		1,311,774
Amount paid for liquidation of units		(195,802)
		<u>4,148,381</u>
Unrealised loss in value of investments		(711,480)
Net loss for the financial period		(13,747)
Value of the Fund as at 30 June 2022		<u>3,423,154</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>3,423,154</u>
		<u>3,423,154</u>
Net Assets		
		<u>3,423,154</u>

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	AUD
Expense	
Realised loss from sale of investments	(119)
	<u>(119)</u>
Net loss for the financial period	<u>(119)</u>

CGWM OPPORTUNITY FUND ACC AUD-H

Balance Sheet

As at 30 June 2022

	Notes	AUD
Capital Account		
Value of the Fund as at 1 January 2022		135,913
Amount paid into the Fund for creation of units		35,534
Amount paid for liquidation of units		(1,050)
		<u>170,397</u>
Unrealised loss in value of investments		(32,164)
Net loss for the financial period		(119)
Value of the Fund as at 30 June 2022		<u>138,114</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>138,114</u>
		<u>138,114</u>
Net Assets		
		<u>138,114</u>

Financial Statements

Income Statement

For The Financial Period from 23 June 2022 to 30 June 2022

	GBP
Income	
Realised gain from sale of investments	0*
	<hr/>
	0*
	<hr/>
Net income for the financial period	0*
	<hr/>

* Less than \$1

CGWM OPPORTUNITY FUND ACC GBP-H

Balance Sheet

As at 30 June 2022

	Notes	GBP
Capital Account		
Value of the Fund as at 23 June 2022		-
Amount paid into the Fund for creation of units		15,000
Amount paid for liquidation of units		(18)
		<u>14,982</u>
Unrealised loss in value of investments		(1)
Net income for the financial period		0*
Value of the Fund as at 30 June 2022		<u>14,981</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>14,981</u>
		<u>14,981</u>
Net Assets		
		<u>14,981</u>

* Less than \$1

QUILTER INVESTORS COMPASS 3 PORTFOLIO

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to generate long-term total return comprising of income and capital growth by gaining global exposure to a wide range of asset classes.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

<u>ILP Sub-Fund</u>	<u>Underlying Fund</u>
Quilter Inv Compass 3 Port Acc USD	Quilter Investors Compass 3 Portfolio A (USD) Accumulation Shares
Quilter Inv Compass 3 Port Acc SGD-H	Quilter Investors Compass 3 Portfolio A (SGD) Hedged Accumulation Shares
Quilter Inv Compass 3 Port Acc AUD-H	Quilter Investors Compass 3 Portfolio A (AUD) Hedged Accumulation Shares
Quilter Inv Compass 3 Port Acc GBP-H	Quilter Investors Compass 3 Portfolio A (GBP) Hedged Accumulation Shares

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
Quilter Investors Global Dynamic Equity Fund	15,434,523	19.42
Sands Global Leaders Fund	4,866,088	6.12
Wellington Durable Enterprises Fund	4,649,771	5.85
iShares Core Global Aggregate Bond UCITS ETF	4,532,422	5.70
Fidelity Global Focus Fund	4,344,279	5.47
Goldman Sachs US\$ Liquid Reserves Fund	3,967,520	4.99
2Y T-Note (CBT) Sep 22	3,565,352	4.49
BNY Mellon US Equity Income Fund	3,430,281	4.32
Wellington Global Credit Plus Fund	2,784,001	3.50
AB International Health Care Portfolio	2,419,536	3.04

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value USD	% of Net Asset Value
Quilter Investors Global Dynamic Equity	31,955,035	19.97
Goldman Sachs US\$ Liquid Reserves Fund	10,489,160	6.56
AQR Global Aggregate Bond	9,788,042	6.12
Fidelity Global Focus Fund	8,970,324	5.61
Sands Global Leaders Fund	8,537,207	5.34

QUILTER INVESTORS COMPASS 3 PORTFOLIO

Top 10 Holdings of Underlying Fund as at 30 June 2021 (continued)

	Market Value USD	% of Net Asset Value
Wellington Durable Enterprises Fund	8,298,419	5.19
BNY Mellon US Equity Income Fund	5,359,098	3.35
Government Of The United States Of America 0.0% 28-Oct-2021	5,276,603	3.30
Quilter Investors US Equity Growth	5,264,089	3.29
Mygale Event Driven	5,012,689	3.13

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
Quilter Investors Compass 3 Portfolio A (USD) Accumulation Shares	USD	-	-
Quilter Investors Compass 3 Portfolio A (SGD) Hedged Accumulation Shares	SGD	417,132	100.00
Quilter Investors Compass 3 Portfolio A (AUD) Hedged Accumulation Shares	AUD	106,923	100.00
Quilter Investors Compass 3 Portfolio A (GBP) Hedged Accumulation Shares	GBP	6,166	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Quilter Inv Compass 3 Port Acc USD	USD	-	-
Quilter Inv Compass 3 Port Acc SGD-H	SGD	54,736	85,243
Quilter Inv Compass 3 Port Acc AUD-H	AUD	14,920	818
Quilter Inv Compass 3 Port Acc GBP-H	GBP	1,833	48

QUILTER INVESTORS COMPASS 3 PORTFOLIO

G Fund Performance as at 30 June 2022

	Quilter Inv Compass 3 Port Acc USD %	Benchmark* %
3 Months	(11.02)	-
6 Months	(14.86)	-
1 Year	(14.51)	-
Since Inception - 29 November 2019 [^]	0.03	-

	Quilter Inv Compass 3 Port Acc SGD-H %	Benchmark* %
3 Months	(11.10)	-
6 Months	(14.99)	-
1 Year	(14.67)	-
3 Years [^]	0.47	-
Since Inception - 29 March 2019 [^]	0.91	-

	Quilter Inv Compass 3 Port Acc AUD-H %	Benchmark* %
3 Months	(11.46)	-
6 Months	(15.55)	-
1 Year	(15.38)	-
3 Years [^]	(0.28)	-
Since Inception - 8 April 2019 [^]	(0.22)	-

	Quilter Inv Compass 3 Port Acc GBP-H %	Benchmark* %
3 Months	(11.23)	-
6 Months	(15.19)	-
1 Year	(15.02)	-
Since Inception - 26 April 2021 [^]	(11.71)	-

* There is no appropriate benchmark

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in the respective Funds' currency terms.

QUILTER INVESTORS COMPASS 3 PORTFOLIO

H Expense Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Quilter Investors Compass 3 Portfolio A (USD) Accumulation Shares*	2.02%	1.96%
Quilter Investors Compass 3 Portfolio A (SGD) Hedged Accumulation Shares*	2.01%	1.97%
Quilter Investors Compass 3 Portfolio A (AUD) Hedged Accumulation Shares*	2.00%	1.96%
Quilter Investors Compass 3 Portfolio A (GBP) Hedged Accumulation Shares*	2.01%	1.97%

* Based on unaudited accounts

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Quilter Investors Compass 3 Portfolio A (USD) Accumulation Shares*	98.77%	28.02%
Quilter Investors Compass 3 Portfolio A (SGD) Hedged Accumulation Shares*	98.77%	28.02%
Quilter Investors Compass 3 Portfolio A (AUD) Hedged Accumulation Shares*	98.77%	28.02%
Quilter Investors Compass 3 Portfolio A (GBP) Hedged Accumulation Shares*	98.77%	28.02%

* Based on unaudited accounts

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 Period from 1 January 2022 to 30 June 2022

USD

Income

Realised gain from sale of investments

_____ -

_____ -

_____ -

Net income for the financial period

_____ -

_____ -

QUILTER INV COMPASS 3 PORT ACC USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		-
Amount paid into the Fund for creation of units		-
Amount paid for liquidation of units		-
		<hr/>
		-
		<hr/>
Unrealised gain in value of investments		-
Net income for the financial period		-
Value of the Fund as at 30 June 2022		-
		<hr/>
<i>Represented by:</i>		
Current Assets		
Investments	2	-
		<hr/>
		-
		<hr/>
Net Assets		
		<hr/>
		-
		<hr/>

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	SGD
Income	
Realised gain from sale of investments	3,939
	<u>3,939</u>
Net income for the financial period	<u>3,939</u>

QUILTER INV COMPASS 3 PORT ACC SGD-H

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		521,491
Amount paid into the Fund for creation of units		54,736
Amount paid for liquidation of units		(85,243)
		490,984
Unrealised loss in value of investments		(77,791)
Net income for the financial period		3,939
Value of the Fund as at 30 June 2022		417,132
<i>Represented by:</i>		
Current Assets		
Investments	2	417,132
		417,132
Net Assets		
		417,132

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

AUD

Income

Realised gain from sale of investments

20

20

Net income for the financial period

20

QUILTER INV COMPASS 3 PORT ACC AUD-H

Balance Sheet

As at 30 June 2022

	Notes	AUD
Capital Account		
Value of the Fund as at 1 January 2022		111,429
Amount paid into the Fund for creation of units		14,920
Amount paid for liquidation of units		(818)
		<u>125,531</u>
Unrealised loss in value of investments		(18,628)
Net income for the financial period		20
Value of the Fund as at 30 June 2022		<u>106,923</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>106,923</u>
		<u>106,923</u>
Net Assets		
		<u>106,923</u>

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	GBP
Income	
Realised loss from sale of investments	(4)
	<u>(4)</u>
Net loss for the financial period	<u>(4)</u>

QUILTER INV COMPASS 3 PORT ACC GBP-H

Balance Sheet

As at 30 June 2022

	Notes	GBP
Capital Account		
Value of the Fund as at 1 January 2022		5,371
Amount paid into the Fund for creation of units		1,833
Amount paid for liquidation of units		(48)
		<u>7,156</u>
Unrealised loss in value of investments		(986)
Net loss for the financial period		(4)
Value of the Fund as at 30 June 2022		<u>6,166</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>6,166</u>
		<u>6,166</u>
Net Assets		
		<u>6,166</u>

QUILTER INVESTORS COMPASS 4 PORTFOLIO

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to generate long-term total return comprising of income and capital growth by gaining global exposure to a wide range of asset classes.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Quilter Inv Compass 4 Port Acc USD

Quilter Inv Compass 4 Port Acc SGD-H

Quilter Inv Compass 4 Port Acc AUD-H

Underlying Fund

Quilter Investors Compass 4 Portfolio A (USD)
Accumulation Shares

Quilter Investors Compass 4 Portfolio A (SGD)
Hedged Accumulation Shares

Quilter Investors Compass 4 Portfolio A (AUD)
Hedged Accumulation Shares

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
Quilter Investors Global Dynamic Equity Fund	37,688,560	19.38
BNY Mellon US Equity Income Fund	14,794,383	7.61
Wellington Durable Enterprises Fund	11,539,016	5.93
Sands Global Leaders Fund	11,021,863	5.67
Fidelity Global Focus Fund	10,428,032	5.36
AB International Health Care Portfolio	9,137,195	4.70
Quilter Investors US Equity Growth Fund	8,870,459	4.56
Sands Capital US Select Growth Fund	7,629,245	3.92
eMini S&P 500 (CME) Sep 22	6,975,888	3.59
iShares North America Index Fund	6,896,584	3.55

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value USD	% of Net Asset Value
Quilter Investors Global Dynamic Equity	67,001,069	19.49
iShares North America Index Fund	28,767,780	8.37
Sands Global Leaders Fund	19,068,871	5.55
BNY Mellon US Equity Income Fund	19,015,658	5.53
Fidelity Global Focus Fund	18,634,551	5.42
Wellington Durable Enterprises Fund	17,674,623	5.14

QUILTER INVESTORS COMPASS 4 PORTFOLIO

Top 10 Holdings of Underlying Fund as at 30 June 2021 (continued)

	Market Value USD	% of Net Asset Value
Schroder US Small and Mid Cap	17,411,723	5.06
Quilter Investors US Equity Growth Fund	12,012,115	3.49
Fidelity Asia Pacific Opportunities	11,766,922	3.42
iShares Europe ex-UK Index Fund	10,317,720	3.00

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
Quilter Investors Compass 4 Portfolio A (USD) Accumulation Shares	USD	2,438	100.00
Quilter Investors Compass 4 Portfolio A (SGD) Hedged Accumulation Shares	SGD	1,148,249	100.00
Quilter Investors Compass 4 Portfolio A (AUD) Hedged Accumulation Shares	AUD	-	-

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Quilter Inv Compass 4 Port Acc USD	USD	311	19
Quilter Inv Compass 4 Port Acc SGD-H	SGD	295,134	221,772
Quilter Inv Compass 4 Port Acc AUD-H	AUD	1,970	1,824

G Fund Performance as at 30 June 2022

	Quilter Inv Compass 4 Port Acc USD %	Benchmark* %
3 Months	(13.52)	-
6 Months	(17.52)	-
1 Year	(16.24)	-
Since Inception - 1 July 2019 ^a	2.35	-

QUILTER INVESTORS COMPASS 4 PORTFOLIO

Fund Performance as at 30 June 2022 (continued)

	Quilter Inv Compass 4 Port Acc SGD-H %	Benchmark* %
3 Months	(13.62)	-
6 Months	(17.67)	-
1 Year	(16.46)	-
3 Years [^]	1.83	-
Since Inception - 31 January 2019 [^]	3.25	-

	Quilter Inv Compass 4 Port Acc AUD-H %	Benchmark* %
Since Inception - 28 March 2022	(12.96)	-

* There is no appropriate benchmark

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in respective Funds' currency terms.

H Expense Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Quilter Investors Compass 4 Portfolio A (USD) Accumulation Shares*	1.97%	1.92%
Quilter Investors Compass 4 Portfolio A (SGD) Hedged Accumulation Shares*	2.21%	1.93%
Quilter Investors Compass 4 Portfolio A (AUD) Hedged Accumulation Shares*	1.96%	NA

* Based on unaudited accounts

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
Quilter Investors Compass 4 Portfolio A (USD) Accumulation Shares*	70.25%	24.04%
Quilter Investors Compass 4 Portfolio A (SGD) Hedged Accumulation Shares*	70.25%	24.04%
Quilter Investors Compass 4 Portfolio A (AUD) Hedged Accumulation Shares*	70.25%	NA

* Based on unaudited accounts

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 Period from 1 January 2022 to 30 June 2022

	USD
Expense	
Realised loss from sale of investments	(0)*
	<u>(0)*</u>
Net loss for the financial period	<u>(0)*</u>

*Less than \$1

QUILTER INV COMPASS 4 PORT ACC USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		2,631
Amount paid into the Fund for creation of units		311
Amount paid for liquidation of units		(19)
		<u>2,923</u>
Unrealised loss in value of investments		(485)
Net loss for the financial period		(0)*
Value of the Fund as at 30 June 2022		<u>2,438</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>2,438</u>
		<u>2,438</u>
Net Assets		
		<u>2,438</u>

*Less than \$1

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	SGD
Income	
Realised gain from sale of investments	2,046
	<u>2,046</u>
Net income for the financial period	<u>2,046</u>

QUILTER INV COMPASS 4 PORT ACC SGD-H

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		1,322,168
Amount paid into the Fund for creation of units		295,134
Amount paid for liquidation of units		(221,772)
		<u>1,395,530</u>
Unrealised loss in value of investments		(249,327)
Net income for the financial period		<u>2,046</u>
Value of the Fund as at 30 June 2022		<u>1,148,249</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,148,249</u>
		<u>1,148,249</u>
Net Assets		
		<u>1,148,249</u>

Financial Statements

Income Statement

For The Financial Period from 28 March 2022 to 30 June 2022

	AUD
Expense	
Realised loss from sale of investments	(146)
	<u>(146)</u>
Net loss for the financial period	<u>(146)</u>

QUILTER INV COMPASS 4 PORT ACC AUD-H

Balance Sheet

As at 30 June 2022

	Notes	AUD
Capital Account		
Value of the Fund as at 28 March 2022		-
Amount paid into the Fund for creation of units		1,970
Amount paid for liquidation of units		(1,824)
		<u>146</u>
Unrealised loss in value of investments		-
Net loss for the financial period		(146)
Value of the Fund as at 30 June 2022		<u>0</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	-
		<u>-</u>
Net Assets		
		<u>-</u>

Fund Report

A Fund Objectives/Strategies

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).

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

JPM Asia Pacific Income Acc USD
JPM Asia Pacific Income Dis SGD-H

Underlying Fund

JPM Asia Pacific Income A (acc) - USD
JPM Asia Pacific Income A (mth) - SGD
(hedged) Class

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	68,338,129	3.60
Samsung Electronics Co Ltd	49,355,316	2.60
AIA Group	26,575,939	1.40
DBS	26,575,939	1.40
Medibank	22,779,376	1.20
Netease	22,779,376	1.20
Haier Smart Home	20,881,095	1.10
Infosys	20,881,095	1.10
China Construction Bank	20,881,095	1.10
Coles Group	20,881,095	1.10

Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value USD	% of Net Asset Value
Samsung Electronics Co Ltd	114,699,092	6.20
Taiwan Semiconductor Mfg Co Ltd	109,149,136	5.90
Hong Kong Exchanges & Clearing	48,099,619	2.60
Ping An Insurance	40,699,678	2.20
CLP	40,699,678	2.20
Rio Tinto	36,999,707	2.00
Mapletree Logistics Trust	27,749,780	1.50
Infosys	25,899,795	1.40
China Merchants Bank	24,049,810	1.30
China Construction Bank	22,199,824	1.20

JPM ASIA PACIFIC INCOME FUND

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
JPM Asia Pacific Income A (acc) - USD	USD	170,710	100.00
JPM Asia Pacific Income A (mth) - SGD (hedged) Class	SGD	463,898	100.00

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
JPM Asia Pacific Income Acc USD	USD	34,769	18,571
JPM Asia Pacific Income Dis SGD-H	SGD	237,868	3,928

G Fund Performance as at 30 June 2022

	JPM Asia Pacific Income Acc USD %	Benchmark* %
3 Months	(7.40)	(7.68)
6 Months	(10.53)	(13.20)
1 Year	(11.95)	(18.13)
3 Years [^]	0.32	0.51
Since Inception - 14 January 2019 [^]	2.64	2.93

	JPM Asia Pacific Income Dis SGD-H %	Benchmark** %
3 Months	(7.48)	(7.80)
6 Months	(10.66)	(13.28)
1 Year	(12.15)	(18.25)
Since Inception - 15 October 2019 [^]	0.83	0.18

* 50% MSCI AC Asia Pacific ex Japan Net + 50% J.P. Morgan Asia Credit

** 50% MSCI AC Asia Pacific ex Japan Net USD Cross Hedged to SGD + 50% J.P. Morgan Asia Credit Index

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in the respective Funds' currency terms.

JPM ASIA PACIFIC INCOME FUND

H Expense Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
JPM Asia Pacific Income A (acc) - USD*	1.74%	1.78%
JPM Asia Pacific Income A (mth) - SGD (hedged) Class*	1.74%	1.78%

* Based on unaudited accounts as at 31 December 2021 and 31 December 2020 respectively

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
JPM Asia Pacific Income A (acc) - USD*	46.20%	64.32%
JPM Asia Pacific Income A (mth) - SGD (hedged) Class*	46.20%	64.32%

* Based on unaudited accounts as at 31 December 2021 and 31 December 2020 respectively

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 Period from 1 January 2022 to 30 June 2022

USD

Income

Realised gain from sale of investments

1,393

1,393

Net income for the financial period

1,393

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		173,081
Amount paid into the Fund for creation of units		34,769
Amount paid for liquidation of units		(18,571)
		189,279
Unrealised loss in value of investments		(19,962)
Net income for the financial period		1,393
Value of the Fund as at 30 June 2022		170,710
<i>Represented by:</i>		
Current Assets		
Investments	2	170,710
		170,710
Net Assets		
		170,710

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

	SGD
Income	
Dividend Income	8,389
	<u>8,389</u>
Expense	
Realised loss from sale of investments	(136)
	<u>(136)</u>
Net income for the financial period	<u>8,253</u>

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		286,507
Amount paid into the Fund for creation of units		237,868
Amount paid for liquidation of units		(3,928)
		520,447
Unrealised loss in value of investments		(56,413)
Dividend Distribution		(8,389)
Net income for the financial period		8,253
Value of the Fund as at 30 June 2022		463,898
<i>Represented by:</i>		
Current Assets		
Investments	2	463,898
		463,898
Net Assets		
		463,898

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide income and medium term capital stability from investments focused in the Asia Pacific ex Japan region. The Underlying Fund will invest all or substantially all of its assets in the FSSA Asian Equity Plus Fund (for equities) and the First Sentier Asian Quality Bond Fund (for fixed income) (collectively the “Underlying Sub-Funds”).

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

First Sentier Bridge Fund Dis SGD

Underlying Fund

First Sentier Bridge Fund Class A (Dist)

B Top 10 Holdings of Underlying Sub-Funds as at 30 June 2022 First State Asian Equity Plus Fund

	Market Value SGD	% of Net Asset Value
HDFC Bank	364,502,676	5.68
Taiwan Semiconductor Mfg Co Ltd	280,975,955	4.38
Tencent	266,683,018	4.16
Midea Group	231,148,306	3.60
CSL	228,866,633	3.57
Alia Group	221,446,365	3.45
JD.com	194,984,835	3.04
Samsung Electronics Co Ltd	193,341,746	3.01
ICICI Bank	184,988,574	2.88
ResMed	181,450,821	2.83

First State Asian Quality Bond Fund

	Market Value SGD	% of Net Asset Value
DBS Group Holdings Ltd 3.30% 31/12/2049	40,843,332	1.84
HKT Capital Ltd 3.00% 18/01/2032	38,845,560	1.75
Yunda Holding Investment Ltd 2.25% 19/08/2025	35,737,915	1.61
RHB Bank BHD 1.658% 29/06/2026	33,074,220	1.49
Enn Energy Holdings Ltd 3.25% 24/07/2022	32,408,296	1.46
IOI Investment Ltd BHD 3.375% 02/11/2031	31,742,372	1.43
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	30,410,524	1.37
Vigorous Champion International 4.375% 09/10/2023	29,744,600	1.34
ICBC Finance Co Ltd 3.75% 05/03/2024	28,190,778	1.27
Nexen Inc 6.40% 15/05/2037	27,968,803	1.26

FIRST SENTIER BRIDGE FUND

Top 10 Holdings of Underlying Sub-Funds as at 30 June 2021

First State Asian Equity Plus Fund

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	609,999,052	6.16
HDFC Bank	470,935,500	4.76
Tencent	443,221,767	4.48
Samsung Electronics Co Ltd	416,002,923	4.20
NAVER Corp.	338,998,337	3.43
CSL Ltd	294,359,432	2.97
ResMed Inc	293,864,544	2.97
Tata Consultancy Services Ltd	273,475,155	2.76
Midea Group Co Ltd	258,232,602	2.61
China Mengniu Dairy Co Ltd	250,413,370	2.53

First State Asian Quality Bond Fund

	Market Value SGD	% of Net Asset Value
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	48,971,351	203
Singapore Airlines Ltd 3.00% 20/07/2026	48,247,637	200
Pertamina (Persero) PT 2.30% 09/02/2031	47,041,446	195
DBS Group Holdings 3.30% 31/12/2049	42,940,397	178
Yunda Holding Investment Ltd 2.25% 19/08/2025	37,391,919	155
RHB Bank BHD 1.658% 29/06/2026	34,979,537	145
NTUC Income Insurance Co-Operative 3.10% 20/07/2050	32,084,679	133
ENN Energy Holdings Ltd 3.25% 24/07/2022	32,084,679	133
Nexen Inc 6.40% 15/05/2037	31,843,440	132
Vigorous Champion International 4.375% 09/10/2023	30,396,011	126

C Exposure to Derivatives as at 30 June 2022

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
First Sentier Bridge Fund Class A (Dist)	SGD	1,553,076	100.00

FIRST SENTIER BRIDGE FUND

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
First Sentier Bridge Fund Dis SGD	SGD	1,120,219	180,416

G Fund Performance as at 30 June 2022

	First Sentier Bridge Fund Dis SGD %	Benchmark %
3 Months	(6.33)	(5.90)
6 Months	(12.93)	(10.90)
1 Year	(14.44)	(14.55)
Since Inception - 24 October 2019 [^]	0.15	2.31

* 50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% JP Morgan Asia Credit Investment Grade Index (Hedged to 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

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
First Sentier Bridge Fund Class A (Dist)*	1.38%	1.45%

* Based on unaudited accounts

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
First Sentier Bridge Fund Class A (Dist)*	2.97%	192.77%

* Based on unaudited accounts

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 Period from 1 January 2022 to 30 June 2022

	SGD
Income	
Dividend Income	23,055
	<u>23,055</u>
Expense	
Realised loss from sale of investments	(18,658)
	<u>(18,658)</u>
Net income for the financial period	<u>4,397</u>

FIRST SENTIER BRIDGE FUND DIS SGD

Balance Sheet

As at 30 June 2022

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2022		804,776
Amount paid into the Fund for creation of units		1,120,219
Amount paid for liquidation of units		(180,416)
		<u>1,744,579</u>
Unrealised loss in value of investments		(172,845)
Dividend Distribution		(23,055)
Net income for the financial period		4,397
Value of the Fund as at 30 June 2022		<u>1,553,076</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,553,076</u>
		<u>1,553,076</u>
Net Assets		
		<u>1,553,076</u>

UBS CHINA ALLOCATION OPPORTUNITY FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund aims to achieve capital growth and generate income by investing in a diversified portfolio with a focus on China.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

UBS China Allocation Opportunity Acc USD

Underlying Fund

UBS (Lux) Key Selection SICAV

- China Allocation Opportunity P-acc USD

B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value USD	% of Net Asset Value
MSCI China Future	114,579,402	6.21
Kweichow Moutai Co Ltd	109,966,704	5.96
UBS (Irl) Investor Selection - O Connor China Long/ Short Alpha Strategies UCITS U-B-PF-acc (UBF)	99,080,739	5.37
Tencent	76,386,268	4.14
NetEase Inc	59,227,034	3.21
Hong Kong Exchanges & Clearing Ltd	56,643,924	3.07
China Merchants Bank Co Ltd	51,846,718	2.81
Hangseng TECH Future	38,931,166	2.11
Ping An Insurance	37,455,103	2.03
H-Shares Future	34,871,992	1.89

B Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value USD	% of Net Asset Value
Tencent Holdings Ltd	215,937,300	6.38
Kweichow Moutai Co Ltd	148,265,298	4.38
Alibaba Group Holding Ltd	142,552,863	4.21
Ping An Insurance Group Co of China Ltd	88,497,452	2.61
NetEase Inc	67,842,415	2.00
Meituan	53,435,974	1.58
Ping An Bank Co Ltd	49,691,565	1.47
China Merchants Bank Co Ltd	48,714,929	1.44
Hong Kong Exchanges & Clearing Ltd	47,985,290	1.42
Wuliangye Yibin Co Ltd	45,935,531	1.36

C Exposure to Derivatives as at 30 June 2022

Not Applicable

UBS CHINA ALLOCATION OPPORTUNITY FUND

D Investment in Collective Investment Scheme as at 30 June 2022

		Market Value	% of Net Asset Value
UBS (Lux) Key Selection SICAV	USD	54,978	100.00
- China Allocation Opportunity P-acc USD			

E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
UBS China Allocation Opportunity Acc USD	USD	39,315	1,504

G Fund Performance as at 30 June 2022

	UBS China Allocation Opportunity Acc USD %	Benchmark %
3 Months	(4.78)	-
6 Months	(18.12)	-
1 Year	(33.55)	-
Since Inception - 18 February 2021 [^]	(40.10)	-

* There is no appropriate benchmark

[^] 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

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
UBS (Lux) Key Selection SICAV- China Allocation Opportunity P-acc USD*	1.86%	1.90%

* Based on unaudited accounts

I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Underlying Fund:		
UBS (Lux) Key Selection SICAV- China Allocation Opportunity P-acc USD*	NA	NA

* The Underlying Fund Manager does not calculate turnover ratio for the Underlying Fund

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

The Underlying Fund Manager may utilize Commission Sharing Arrangements or Client Commission Arrangements (collectively, "CSAs") where permitted by applicable law and regulation.

The Underlying Fund Manager use CSAs to pay for third party research that meets their criteria for "substantive research".

Under the rules relating to research, for a good and service to amount to the provision of substantive research the relevant research must: (1) Be capable of adding value to the investment or trading decisions by providing new insights that inform UBS AM when making such decisions about its customers' portfolio. (2) Whatever form its output takes, represent original thought, in the critical and careful consideration and assessment of new and existing facts, and must not merely repeat or package what has been presented before; (3) Have intellectual rigor and must not merely state what is commonplace or self-evident; and (4) Present UBS Asset Management with meaningful conclusions based on analysis or manipulation of data.

Payments to third parties are governed by the Equities Research Workgroup.

Source of soft dollars, commissions or arrangements are based on Underlying Fund.

UBS CHINA ALLOCATION OPPORTUNITY ACC USD

Financial Statements

Income Statement

For The Financial Period from 1 January 2022 to 30 June 2022

USD

Expense

Realised loss from sale of investments

(232)

(232)

Net loss for the financial period

(232)

UBS CHINA ALLOCATION OPPORTUNITY ACC USD

Balance Sheet

As at 30 June 2022

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2022		22,533
Amount paid into the Fund for creation of units		39,315
Amount paid for liquidation of units		(1,504)
		<u>60,344</u>
Unrealised loss in value of investments		(5,134)
Net loss for the financial period		(232)
Value of the Fund as at 30 June 2022		<u>54,978</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>54,978</u>
		<u>54,978</u>
Net Assets		
		<u>54,978</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period from 1 January 2022 to 30 June 2022

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, United States Dollars, Australian Dollars and Great British Pounds), are prepared in accordance with the historical cost convention by the revaluation of investments.

(b) Investments

Purchases of investments are recognised on the settlement 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 settlement date of disposal. The resultant realised gains and losses on the sales of investments are recognised in the Income Statement.

(c) Income and Expense recognition

Income and expenses are recognised on an accrual basis, except for dividends which are recognised when the right to receive payment is established.

(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 rates are included in the Income Statement.

2 Investments

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	USD	USD	USD
Baillie Gifford LT Global Growth Acc USD	15,165,481	(5,569,797)	9,595,684
Baillie Gifford Positive Change Acc USD	4,605,007	(1,533,525)	3,071,483
Baillie Gifford US Equity Growth Acc USD	5,990,977	(2,774,031)	3,216,946
Fidelity European Dynamic Gr Acc USD-H	90,555	(3,837)	86,717
Fidelity Emerging Markets Acc USD	291,597	(65,733)	225,864
Baillie Gifford Asia ex Japan Acc USD	3,716,765	(794,265)	2,922,499
Fidelity Asian Special Sit Dis USD	1,536,049	(220,520)	1,315,528
FSSA Asian Equity Plus Acc USD	809,903	(92,775)	717,127
FSSA Greater China Growth Acc USD	1,386,343	(172,341)	1,214,001
Schroder ISF China Opp Acc USD	511,661	(44,704)	466,957
UBS All China Equity Acc USD	569,241	(104,717)	464,524

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period from 1 January 2022 to 30 June 2022

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	USD	USD	USD
FSSA Indian Subcontinent Acc USD	28,625	276	28,901
Franklin Technology Fund Acc USD	1,288,019	(369,720)	918,300
Invesco Global Consumer Trends Acc USD	169,129	(50,822)	118,307
Janus Henderson Glb Life Sciences Acc USD	118,300	(5,606)	112,694
Fidelity US High Yield Fund Acc USD	377,307	(23,166)	354,141
United Asian High Yield Bond Acc USD	61,226	(11,842)	49,384
United SGD Fund Acc USD-H	124,157	(1,517)	122,640
Fidelity US Dollar Cash Fund Dis USD	25,486	(41)	25,445
Allianz Income And Growth Acc USD	986,718	(134,211)	852,507
CGWM Opportunity Fund Acc USD	283,340	(32,433)	250,907
Quilter Inv Compass 3 Port Acc USD	-	-	-
Quilter Inv Compass 4 Port Acc USD	2,765	(328)	2,438
JPM Asia Pacific Income Fund Acc USD	176,137	(5,426)	170,710
UBS China Allocation Opportunity Acc USD	62,354	(7,376)	54,978
Sands Capital US Select Growth Acc USD	18,729	(5,983)	12,746
	SGD	SGD	SGD
Templeton Shariah Global Equity Acc SGD	95,415	(4,350)	91,065
Fidelity European Dynamic Gr Acc SGD-H	1,255,527	(149,355)	1,106,172
Fidelity Emerging Markets Acc SGD-H	1,414,861	(339,881)	1,074,981
FSSA Dividend Advantage Dis SGD	1,946,805	(223,037)	1,723,768
FSSA Regional China Acc SGD	977,779	(108,338)	869,441
Schroder ISF China Opp Acc SGD-H	1,981,717	(276,175)	1,705,541
FSSA Regional India Fund Acc SGD	46,972	(260)	46,712
Allianz Glb Artificial Intelligence Acc SGD-H	502,857	(169,761)	333,096
Franklin Technology Fund Acc SGD-H	2,020,810	(567,144)	1,453,667
Janus Henderson Glb Life Sciences Acc SGD-H	1,027,647	(78,489)	949,158
United Gold & General Fund Acc SGD	487,623	(74,412)	413,210
Franklin Global Sukuk Fund Dis SGD	260,410	(16,889)	243,521
Fidelity US High Yield Fund Dis SGD	514,364	(32,704)	481,660
United Asian High Yield Bond Acc SGD-H	1,276,225	(250,945)	1,025,279
United SGD Fund Acc SGD	5,531,762	(70,572)	5,461,190
Allianz Global Intelligent Cities Dis SGD-H	55,010	(7,613)	47,397
Allianz Income And Growth Dis SGD-H	20,347,510	(3,131,672)	17,215,838
CGWM Opportunity Fund Acc SGD-H	3,912,822	(489,668)	3,423,154

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period from 1 January 2022 to 30 June 2022

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	SGD	SGD	SGD
Quilter Inv Compass 3 Port Acc SGD-H	445,831	(28,699)	417,132
Quilter Inv Compass 4 Port Acc SGD-H	1,223,048	(74,799)	1,148,249
JPM Asia Pacific Income Dis SGD-H	510,672	(46,774)	463,898
First Sentier Bridge Dis SGD	1,728,348	(175,272)	1,553,076
	AUD	AUD	AUD
Fidelity US High Yield Fund Dis AUD-H	1,015	(133)	882
Allianz Income and Growth Dis AUD-H	154,657	(26,355)	128,302
CGWM Opportunity Fund Acc AUD-H	168,369	(30,256)	138,114
Quilter Inv Compass 3 Port Acc AUD-H	114,003	(7,080)	106,923
Quilter Inv Compass 4 Port Acc AUD-H	-	-	-
	GBP	GBP	GBP
Fundsmith Equity Fund Acc GBP	47,537,940	(2,440,929)	45,097,011
Fidelity US High Yield Fund Dis GBP	25,229	(670)	24,559
Allianz Income and Growth Dis GBP-H	12,209	(2,449)	9,760
CGWM Opportunity Fund Acc GBP-H	14,982	(1)	14,981
Quilter Inv Compass 3 Port Acc GBP-H	7,143	(977)	6,166

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