



**TOKIO MARINE**  
**INSURANCE GROUP**

## Investment-Linked Policy Sub-Funds Semi-Annual Report



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

**(JAN-JUN 2021)**



# CONTENTS

MESSAGE FROM THE CEO.....	2
IMPORTANT NOTES TO THE FUND DISCLOSURES.....	4
GENERAL DISCLAIMERS.....	5
TMLS ASIAN EQUITY PLUS FUND.....	6
TMLS GLOBAL EMERGING MARKETS EQUITY FUND.....	11
TMLS CHINA EQUITY FUND.....	16
TMLS INDIA EQUITY FUND.....	21
TMLS SINGAPORE EQUITY FUND.....	26
TMLS GLOBAL BOND FUND.....	31
TMLS SINGAPORE BOND FUND.....	36
TMLS INCOME AND GROWTH FUND.....	41
TMLS ASIA PACIFIC INCOME FUND.....	46
TMLS MULTI-ASSET 30 FUND.....	51
TMLS MULTI-ASSET 50 FUND.....	56
TMLS MULTI-ASSET 70 FUND.....	61
TMLS MULTI-ASSET 90 FUND.....	66
TMLS FLEXCONCEPT FUND.....	72
NOTES TO THE FINANCIAL STATEMENTS.....	77

# 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 2021 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.

There were several key developments in the first half of 2021 which had impacted the financial markets. Global equities continued to rise on investors' expectations for a return to economic normalcy. The "re-opening trade" lifted the prices of stocks that would benefit the most from the return of physical economic activities (value stocks and commodities), as well as investors' overall risk appetite. Markets were further boosted by news of more US fiscal stimulus, with President Biden first announcing a US\$1.9 trillion fiscal stimulus programme in March and then adding another US\$1 trillion in infrastructure expenditure in June.

US stock market gained over the period as the overall economic landscape remained positive, reaching an all-time high in late June. US GDP grew 6.5 percent on an annualised basis in Q2 2021, due to robust growth in consumption. Bond yields spiked in Q1 but declined in Q2, as investors speculated whether the current high inflation levels would last or prove to be transitory in nature. European stock markets also climbed higher during the period as the pace of vaccine rollouts accelerated in the region, coupled with a strong earnings season. During this period, the European Commission approved the first of the national recovery plans which will receive funding from the €800 billion Next Generation EU fund.

Asian equities registered positive returns for the first half of the year on the back of investor optimism for a return to economic normalcy. Expectations for policy normalisation in China, regulatory uncertainty in certain industries, and persistent geopolitical concerns weighed on sentiment. Towards the end of the period, lockdowns and stricter restrictions resumed in many parts of Asia as the resurgence of COVID-19 Delta variant infections dampened investors' optimism.

Domestically, Singapore's economy rebounded, particularly in Q2 when it recorded its strongest economic growth in 11 years, surging 14.7 percent on a year-on-year basis. This was mainly due to the low base in Q2 2020 when Circuit Breaker measures were implemented, resulting in a 13.3 percent drop in GDP. The overall improvement was led by the goods-producing industries which comprised of the manufacturing and construction sectors.

## MESSAGE FROM THE CEO

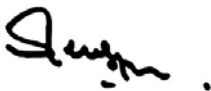
As we enter the second half of 2021, the global recovery story continues to unfold with major developed economies reopening as the vaccine rollouts accelerate. The market attention has now shifted to the strength of the growth rebound. The implications for inflation and the timing of Central Bank moves to taper asset purchases and eventually raise interest rates. Strong economic growth and corporate earnings are expected in US through the second half of this year. The vaccination deployment in Europe is also picking up speed, and a more sustained reopening of economies is expected.

As of the time of writing, the COVID-19 situation in Asia has deteriorated with the region accounting for a large proportion of new infections worldwide. While exports should be adequately supported, the market anticipates domestic demand to rebound gradually as current infections are brought under control. China is pushing through reforms that could weigh on the quantity of growth in the near term but potentially improve the quality in the long run. Tensions between US and China continue to linger as the Biden administration views China as a strategic competitor.

In Singapore, the recent outbreak of COVID-19 cases in the community had resulted in the tightening of domestic restrictions and border controls, which could cause short-term setback to the domestic economy. However, the Ministry of Trade and Industry upgraded the GDP growth forecast for 2021 to 6 to 7 percent, up from 4 to 6 percent as the economy continues to recover on the back of strengthening global demand and good progress in the vaccination rollout.

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 2021 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 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 substantially or up to 100% of their assets into the Underlying Funds.

## 2 Top 10 holdings

Top 10 holdings are presented as at 30 June 2021 and 30 June 2020. In the event that these holdings are not available as at the date of this report, they will be represented by the latest available information.

## 3 Expense ratio

Expense ratios are presented for the 12 months ended 30 June 2021 and for the 12 months ended 30 June 2020. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information.

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 2021 and for the 12 months ended 30 June 2020. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information.

## GENERAL DISCLAIMERS

Register of Representatives - You may logon to the Monetary Authority of Singapore ("MAS") website ([www.mas.gov.sg](http://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.

## Fund Report

### A Fund Objectives/Strategies

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

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

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

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

### Top 10 Holdings of Underlying Sub-Fund as at 30 June 2020\*

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor (TSMC)	325,324,271	5.67
HDFC Bank	264,861,646	4.61
Tencent Holdings Ltd.	263,108,836	4.58
CSL	248,588,366	4.33
ResMed	173,959,009	3.03
Midea Group	171,697,393	2.99
Oversea-Chinese Banking Corporation	171,548,781	2.99
Tata Consultancy Serv. Ltd	158,713,557	2.76
China Mengniu Dairy Co. Ltd.	158,534,331	2.76
Samsung Electronics Co Ltd	152,977,343	2.66

\* Based on information as at 31 May 2020



# TMLS ASIAN EQUITY PLUS FUND

## C Exposure to Derivatives as at 30 June 2021

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2021

	Market Value SGD	% of Net Asset Value
FSSA Dividend Advantage Fund Class A (Q Dist) SGD	37,864,413	99.00
Cash and Other Assets/Liabilities	382,303	1.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2021

	SGD
Subscriptions	1,596,869
Redemptions	1,603,226

## G Fund Performance as at 30 June 2021

Period	Fund %	Benchmark* %
3 Months	2.51	4.11
6 Months	5.64	8.77
1 Year	28.88	34.59
Since inception - 16 October 2019 <sup>^</sup>	15.61	21.33

\* MSCI AC Asia Pacific ex Japan Index

<sup>^</sup> 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 June 2021	30 June 2020
Local Fund:		
TMLS Asian Equity Plus Fund*	1.71%	1.73%
Underlying Fund:		
FSSA Dividend Advantage Fund Class A (Q Dist) SGD**	1.71%	1.70%

\* Include Underlying Fund expense ratio

\*\* Based on unaudited accounts as at 30 June 2021 and audited accounts as at 31 December 2019 respectively

# TMLS ASIAN EQUITY PLUS FUND

## I Turnover Ratios

	30 June 2021	30 June 2020
Local Fund:		
TMLS Asian Equity Plus Fund	12.19%	14.28%
Underlying Fund:		
FSSA Dividend Advantage Fund*	358.64%	224.48%

\* Based on unaudited accounts as at 30 June 2021 and audited accounts as at 31 December 2019 respectively

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

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

Nil

## K Soft Dollars, Commissions or Arrangements

Nil

## Financial Statements

### Income Statement

For The Financial Period From 1 January 2021 to 30 June 2021

	S\$
<b>Income</b>	
Realised gain from sale of investments	202,120
Dividend income	729,524
Fund expense subsidy	293,309
	<u>1,224,953</u>
<b>Expenses</b>	
Management fees	281,570
Fund charges	11,205
	<u>292,775</u>
<b>Net Income For The Period</b>	<u>932,178</u>

# TMLS ASIAN EQUITY PLUS FUND

## Balance Sheet

As at 30 June 2021

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		36,199,783
Amount paid into the Fund for creation of units		1,596,869
Amount paid for liquidation of units		(1,603,226)
		<u>36,193,426</u>
Unrealised gain in value of investments		1,121,112
Net income for the period		932,178
Value of the Fund as at 30 June 2021		<u><b>38,246,716</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	37,864,413
Sundry debtors		579,807
Bank balances		371,541
		<u><b>38,815,761</b></u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		425,573
Accrued expenses		143,472
		<u><b>569,045</b></u>
<b>Net Assets</b>		<u><b>38,246,716</b></u>

# TMLS GLOBAL EMERGING MARKETS EQUITY FUND

## Fund Report

### A Fund Objectives/Strategies

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

<sup>^</sup> Prior to 4 January 2016, the Underlying Fund was Fidelity - Emerging Markets Fund (A-SGD).

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

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing	888,503,494	9.44
Samsung Electronics	810,078,512	8.61
Alibaba Group Holding ADR	489,962,181	5.20
China Mengniu Dairy	461,867,675	4.91
HDFC Bank	430,423,213	4.57
Naspers	370,403,829	3.93
AIA Group	364,981,159	3.88
SK Hynix	305,794,558	3.25
Anta Sports Products	298,462,333	3.17
Zhongsheng Group Holdings	296,134,479	3.15

### Top 10 Holdings of Underlying Fund as at 30 June 2020

	Market Value SGD	% of Net Asset Value
Alibaba Group Holding ADR	611,927,590	9.55
Taiwan Semiconductor Manufacturing	420,779,896	6.57
Naspers	355,438,004	5.55
Samsung Electronics	344,638,523	5.38
Tencent Holdings	317,922,254	4.96
AIA Group	316,731,434	4.94
HDFC Bank	316,223,992	4.93
China Mengniu Dairy	298,971,890	4.66
Zhongsheng Group Holdings	283,882,096	4.43
Midea Group (A)	204,013,482	3.18

# TMLS GLOBAL EMERGING MARKETS EQUITY FUND

## C Exposure to Derivatives as at 30 June 2021

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2021

	Market Value SGD	% of Net Asset Value
Fidelity Funds - Emerging Markets Fund (SR-ACC-SGD)	1,615,318	99.05
Cash and Other Assets/Liabilities	15,460	0.95

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2021

	SGD
Subscriptions	197,296
Redemptions	54,381

## G Fund Performance as at 30 June 2021

Period	Fund %	Benchmark* %
3 Months	3.46	5.09
6 Months	9.47	9.28
1 Year	45.90	35.77
3 Years^	13.62	10.75
5 Years^	13.97	13.00
Since inception - 18 December 2014^	9.89	8.94

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

^ Annualised returns

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

## H Expense Ratios

	30 June 2021	30 June 2020
Local Fund:		
TMLS Global Emerging Markets Equity Fund*	1.73%	1.74%
Underlying Fund:		
Fidelity Funds - Emerging Markets Fund (SR-ACC-SGD)**	1.72%	1.72%

\* include Underlying Fund expense ratio

\*\* Based on unaudited accounts as at 30 April 2021 and 30 April 2020 respectively

# TMLS GLOBAL EMERGING MARKETS EQUITY FUND

## I Turnover Ratios

	30 June 2021	30 June 2020
Local Fund:		
TMLS Global Emerging Markets Equity Fund	42.06%	39.60%
Underlying Fund:		
Fidelity Funds - Emerging Markets Fund**	36.70%	49.01%

\*\* Based on unaudited accounts as at 30 April 2021 and 30 April 2020 respectively

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

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

Nil

## K Soft Dollars, Commissions or Arrangements

Nil

# TMLS GLOBAL EMERGING MARKETS EQUITY FUND

## Financial Statements

### Income Statement

For The Financial Period From 1 January 2021 to 30 June 2021

	S\$
<b>Income</b>	
Realised gain from sale of investments	14,249
Fund expense subsidy	<u>12,513</u>
	<b><u>26,762</u></b>
<b>Expenses</b>	
Management fees	11,282
Fund charges	<u>1,384</u>
	<b><u>12,666</u></b>
<b>Net Income For The Period</b>	<b><u>14,096</u></b>



# TMLS GLOBAL EMERGING MARKETS EQUITY FUND

## Balance Sheet

As at 30 June 2021

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		1,356,248
Amount paid into the Fund for creation of units		197,296
Amount paid for liquidation of units		(54,381)
		<u>1,499,163</u>
Unrealised gain in value of investments		117,519
Net income for the period		14,096
Value of the Fund as at 30 June 2021		<u><b>1,630,778</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	1,615,318
Sundry debtors		5,096
Bank balances		24,692
		<u><b>1,645,106</b></u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		7,981
Accrued expenses		6,347
		<u><b>14,328</b></u>
<b>Net Assets</b>		<u><b>1,630,778</b></u>

## Fund Report

### A Fund Objectives/Strategies

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

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

### B Top 10 Holdings of Underlying Sub-Fund as at 30 June 2021\*

	Market Value USD	% of Net Asset Value
Alibaba Group Holding	128,917,291	7.88
Tencent Holdings	117,628,848	7.19
Meituan Dianping	55,951,413	3.42
China Life Insurance	53,988,205	3.30
Prada	45,971,775	2.81
China Pacific Insurance Group	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

### Top 10 Holdings of Underlying Sub-Fund as at 30 June 2020\*

	Market Value USD	% of Net Asset Value
Alibaba Group Holding	102,536,300	9.56
Tencent Holdings	102,271,203	9.53
Prada	35,520,003	3.31
China Mobile	35,021,367	3.26
China Construction Bank	34,040,845	3.17
Weibo	31,163,740	2.90
iQiyi	30,591,532	2.85
China Pacific Insurance Group	26,986,384	2.51
Shandong Weigao Group Medical Polymer	23,534,382	2.19
China Overseas Land & Investment	23,510,856	2.19

\* Based on information as at 31 December 2020 and 31 December 2019 respectively

# TMLS CHINA EQUITY FUND

## C Exposure to Derivatives as at 30 June 2021

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2021

	Market Value SGD	% of Net Asset Value
Schroder China Opportunities Fund	4,485,521	99.89
Cash and Other Assets/Liabilities	44,058	0.11

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2021

	SGD
Subscriptions	1,576,134
Redemptions	219,139

## G Fund Performance as at 30 June 2021

Period	Fund %	Benchmark* %
3 Months	5.90	2.31
6 Months	7.71	3.57
1 Year	33.67	22.75
3 Years <sup>^</sup>	14.76	9.82
5 Years <sup>^</sup>	18.65	16.55
Since inception - 12 August 2011 <sup>^</sup>	11.33	10.61

\* MSCI TR China Net

<sup>^</sup> 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 June 2021	30 June 2020
Local Fund:		
TMLS China Equity Fund*	1.74%	1.72%
Underlying Fund:		
Schroder China Opportunities Fund**	1.67%	1.67%

\* Include Underlying Fund expense ratio

\*\* Based on audited accounts as at 31 December 2020 and 31 December 2019 respectively

# TMLS CHINA EQUITY FUND

## I Turnover Ratios

	30 June 2021	30 June 2020
Local Fund:		
TMLS China Equity Fund	16.57%	19.24%
Underlying Fund:		
Schroder China Opportunities Fund*	16.14%	5.08%

\* Based on audited accounts as at 31 December 2020 and 31 December 2019 respectively

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

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

Nil

## K Soft Dollars, Commissions or Arrangements

Nil

## Financial Statements

### Income Statement

For The Financial Period From 1 January 2021 to 30 June 2021

	S\$
<b>Income</b>	
Realised gain from sale of investments	39,760
Fund expense subsidy	29,927
	<u>69,687</u>
<b>Expenses</b>	
Management fees	28,666
Fund charges	2,657
	<u>31,323</u>
<b>Net Income For The Period</b>	<u>38,364</u>

## Balance Sheet

As at 30 June 2021

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		2,947,458
Amount paid into the Fund for creation of units		1,576,134
Amount paid for liquidation of units		(219,139)
		<u>4,304,453</u>
Unrealised gain in value of investments		186,762
Net income for the period		<u>38,364</u>
Value of the Fund as at 30 June 2021		<u><b>4,529,579</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	4,485,521
Sundry debtors		57,318
Bank balances		3,947
		<u>4,546,786</u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		725
Accrued expenses		<u>16,482</u>
		<u><b>17,207</b></u>
<b>Net Assets</b>		<u><b>4,529,579</b></u>

## Fund Report

### A Fund Objectives/Strategies

TMLS India Equity Fund (the "Fund") feeds substantially into the Aberdeen Standard Select Portfolio<sup>1</sup> – Aberdeen Standard India Opportunities Fund<sup>2</sup> (SGD Class) (the "Underlying Fund") which aims to achieve long term capital growth by investing in the Aberdeen Standard SICAV I – Indian Equity Fund (the "Underlying Sub-Fund").

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

<sup>1</sup> Prior to 3 September 2018, the umbrella fund structure was known as Aberdeen Select Portfolio.

<sup>2</sup> Prior to 3 September 2018, the Underlying Fund was known as Aberdeen India Opportunities Fund.

### B Top 10 Holdings of Underlying Sub-Fund as at 30 June 2021\*

	Market Value SGD	% of Net Asset Value
Housing Development Finance Corp	168,504,194	9.22
Tata Consultancy Services	147,285,676	8.06
Infosys	142,290,912	7.79
Hindustan Unilever	123,388,214	6.75
Kotak Mahindra Bank	94,317,098	5.16
ITC	84,413,778	4.62
Ultratech Cement	80,655,304	4.41
HDFC Bank	72,209,518	3.95
Asian Paints	68,077,073	3.73
Mphasis Ltd	56,589,334	3.10

### Top 10 Holdings of Underlying Sub-Fund as at 30 June 2020\*

	Market Value SGD	% of Net Asset Value
Housing Development Finance Corp	134,933,573	9.43
Tata Consultancy Services	129,884,071	9.07
Infosys	101,086,301	7.06
Hindustan Unilever	96,946,857	6.77
ITC	76,055,708	5.31
Kotak Mahindra Bank	75,639,856	5.28
Nestle India	71,501,933	5.00

# TMLS INDIA EQUITY FUND

## Top 10 Holdings of Underlying Sub-Fund as at 30 June 2020\* (continued)

	Market Value SGD	% of Net Asset Value
Ultratech Cement	67,670,693	4.73
Asian Paints	67,309,716	4.70
HDFC Bank	62,028,578	4.33

\* Based on information as at 31 March 2021 and 31 March 2020 respectively

## C Exposure to Derivatives as at 30 June 2021

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2021

	Market Value SGD	% of Net Asset Value
Aberdeen Standard India Opportunities Fund (SGD Class)	318,648	99.02
Cash and Other Assets/Liabilities	3,143	0.98

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2021

	SGD
Subscriptions	6,258
Redemptions	5,738

## G Fund Performance as at 30 June 2021

Period	Fund %	Benchmark* %
3 Months	4.46	7.06
6 Months	9.79	14.47
1 Year	39.61	51.26
3 Years <sup>^</sup>	7.43	11.50
5 Years <sup>^</sup>	8.87	11.92
Since inception - 10 December 2014 <sup>^</sup>	7.57	8.86

\* MSCI India Index

<sup>^</sup> Annualised returns

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



# TMLS INDIA EQUITY FUND

## H Expense Ratios

	30 June 2021	30 June 2020
Local Fund:		
TMLS India Equity Fund*	1.74%	1.72%
Underlying Fund:		
Aberdeen Standard India Opportunities Fund (SGD Class)**	1.75%	1.75%

\* Includes Underlying Fund expense ratio

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

## I Turnover Ratios

	30 June 2021	30 June 2020
Local Fund:		
TMLS India Equity Fund	3.81%	76.39%
Underlying Fund:		
Aberdeen Standard India Opportunities Fund*	6.01%	4.61%

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

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

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

Nil

## K Soft Dollars, Commissions or Arrangements

The Underlying Fund Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard India Opportunities Fund.

## Financial Statements

### Income Statement

For The Financial Period From 1 January 2021 to 30 June 2021

	S\$
<b>Income</b>	
Realised gain from sale of investments	727
Fund expense subsidy	2,827
	<u>3,554</u>
<b>Expenses</b>	
Management fees	2,269
Fund charges	674
	<u>2,943</u>
<b>Net Income For The Period</b>	<u>611</u>

## Balance Sheet

As at 30 June 2021

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		292,545
Amount paid into the Fund for creation of units		6,258
Amount paid for liquidation of units		(5,738)
		<u>293,065</u>
Unrealised gain in value of investments		28,115
Net income for the period		611
Value of the Fund as at 30 June 2021		<u><b>321,791</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	318,648
Sundry debtors		1,273
Bank balances		3,435
		<u><b>323,356</b></u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		—
Accrued expenses		1,565
		<u><b>1,565</b></u>
<b>Net Assets</b>		<u><b>321,791</b></u>

## Fund Report

### A Fund Objectives/Strategies

TMLS Singapore Equity Fund (the "Fund") feeds substantially into the Aberdeen Standard Singapore Equity Fund<sup>1</sup> (SGD Class) (the "Underlying Fund").

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

<sup>1</sup> Prior to 3 September 2018, the Underlying Fund was known as Aberdeen Singapore Equity Fund.

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

	Market Value SGD	% of Net Asset Value
DBS Group Holdings	151,269,570	18.41
Oversea-Chinese Banking Corporation	123,122,680	14.99
United Overseas Bank	77,299,039	9.41
CapitaLand	59,830,917	7.28
Singapore Telecommunications	42,760,902	5.21
Venture Corporation	41,684,680	5.07
Singapore Technologies Engineering	33,150,580	4.04
CapitaLand Mall Trust	29,995,042	3.65
ComfortDelGro	24,620,847	3.00
Nanofilm Technologies	19,441,000	2.37

### Top 10 Holdings of Underlying Fund as at 30 June 2020\*

	Market Value SGD	% of Net Asset Value
Oversea-Chinese Banking Corporation	82,283,144	14.39
DBS Group Holdings	76,976,271	13.46
CapitaLand	37,217,865	6.51
Keppel Corporation	37,096,654	6.49
United Overseas Bank	36,785,921	6.43
Singapore Telecommunications	32,649,058	5.71
Venture Corporation	29,469,969	5.15
Singapore Technologies Engineering	24,123,840	4.22
City Developments	21,612,848	3.78
IHH Healthcare	17,156,064	3.00

\* Based on information as at 31 March 2021 and 31 March 2020 respectively

# TMLS SINGAPORE EQUITY FUND

## C Exposure to Derivatives as at 30 June 2021

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2021

	Market Value SGD	% of Net Asset Value
Aberdeen Standard Singapore Equity Fund (SGD Class)	1,458,279	99.06
Cash and Other Assets/Liabilities	13,885	0.94

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2021

	SGD
Subscriptions	150,376
Redemptions	224,320

## G Fund Performance as at 30 June 2021

Period	Fund %	Benchmark* %
3 Months	1.63	0.09
6 Months	11.41	11.84
1 Year	25.06	25.06
3 Years <sup>^</sup>	2.90	2.50
5 Years <sup>^</sup>	6.11	5.87
Since inception - 22 August 2014 <sup>^</sup>	2.44	2.77

\* Straits Times Index

<sup>^</sup> 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 June 2021	30 June 2020
Local Fund:		
TMLS Singapore Equity Fund*	1.72%	1.71%
Underlying Fund:		
Aberdeen Standard Singapore Equity Fund (SGD Class)**	1.63%	1.64%

\* Includes Underlying Fund expense ratio

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

# TMLS SINGAPORE EQUITY FUND

## I Turnover Ratios

	30 June 2021	30 June 2020
Local Fund:		
TMLS Singapore Equity Fund	28.14%	24.47%
Underlying Fund:		
Aberdeen Standard Singapore Equity Fund*	15.56%	11.86%

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

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

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

Nil

## K Soft Dollars, Commissions or Arrangements

The Underlying Fund Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Singapore Equity Fund.

## Financial Statements

### Income Statement

For The Financial Period From 1 January 2021 to 30 June 2021

S\$

#### Income

Realised gain from sale of investments	26,732
Fund expense subsidy	11,517
	<u>38,249</u>

#### Expenses

Management fees	10,986
Fund charges	1,381
	<u>12,367</u>

#### Net Income For The Period

25,882

# TMLS SINGAPORE EQUITY FUND

## Balance Sheet

As at 30 June 2021

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		1,388,559
Amount paid into the Fund for creation of units		150,376
Amount paid for liquidation of units		(224,320)
		<u>1,314,615</u>
Unrealised gain in value of investments		131,667
Net income for the period		<u>25,882</u>
Value of the Fund as at 30 June 2021		<u><b>1,472,164</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	1,458,279
Sundry debtors		16,627
Bank balances		3,480
		<u>1,478,386</u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		132
Accrued expenses		6,090
		<u>6,222</u>
<b>Net Assets</b>		<u><b>1,472,164</b></u>



## Fund Report

### A Fund Objectives/Strategies

TMLS Global Bond Fund (the "Fund") feeds substantially into the United SGD Fund<sup>^</sup> Class A (Acc) SGD (the "Underlying Fund").

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

<sup>^</sup> Prior to 28 September 2018, the Underlying Fund was Deutsche Lion Bond Fund.

### B 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
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

### Top 10 Holdings of Underlying Fund as at 30 June 2020

	Market Value SGD	% of Net Asset Value
Minor International Pcl Bank Guarant Regs 12/99 Var	39,560,634	2.83
Indonesia Asahan Aluminium Per Sr Unsecured Regs 11/23 5.71	37,926,512	2.70
Ssg Resources Ltd Sr Secured Regs 10/22 4.25	37,082,271	2.64
Dp World Crescent Ltd Sr Unsecured Regs 05/23 3.908	36,320,127	2.59
Federal International Finance Sr Unsecured Regs 05/21 4.125	35,181,417	2.51
Singapore Government Bond Bonds 07/23 2.75	34,277,026	2.44

# TMLS GLOBAL BOND FUND

## Top 10 Holdings of Underlying Fund as at 30 June 2020 (continued)

	Market Value SGD	% of Net Asset Value
Huarong Finance 2017 Co Ltd Company Guarant Regs 04/21 3.2	32,884,241	2.34
Singapore Government Bond Bonds 04/22 1.75	32,818,400	2.34
Dianjian Haiyu Ltd Company Guarant Regs 12/99 Var	32,384,506	2.31
BHP Billiton Finance USA Ltd Company Guarant Regs 10/75 Var	30,896,577	2.20

## C Exposure to Derivatives as at 30 June 2021

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2021

	Market Value SGD	% of Net Asset Value
United SGD Fund Class A (Acc) SGD	985,406	99.40
Cash and Other Assets/Liabilities	5,904	0.60

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2021

	SGD
Subscriptions	800,476
Redemptions	463,738

## G Fund Performance as at 30 June 2021

Period	Fund %	Benchmark* %
3 Months	(0.14)	0.08
6 Months	0.21	0.20
1 Year	1.74	0.42
3 Years <sup>^</sup>	2.46	1.26
5 Years <sup>^</sup>	1.97	1.24
Since inception - 6 June 2011 <sup>^</sup>	2.01	0.86

\* Since inception till 27 September 2018, the benchmark was 6M SIBOR Less 12.5bp. From 28 September 2018 to 2 May 2021, the benchmark was 6-month SIBID rate. With effect from 3 May 2021, the benchmark is 12M Bank Deposit Rate.

<sup>^</sup> Annualised returns

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

# TMLS GLOBAL BOND FUND

## H Expense Ratios

	30 June 2021	30 June 2020
Local Fund:		
TMLS Global Bond Fund*	0.90%	0.84%
Underlying Fund:		
United SGD Fund Class A (Acc) SGD**	0.67%	0.68%
* Include underlying fund expense ratio		
** Based on unaudited accounts		

## I Turnover Ratios

	30 June 2021	30 June 2020
Local Fund:		
TMLS Global Bond Fund	96.09%	136.25%
Underlying Fund:		
United SGD Fund*	80.70%	85.21%
* Based on unaudited accounts		

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

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

Nil

## 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.

## Financial Statements

### Income Statement

For The Financial Period From 1 January 2021 to 30 June 2021

	S\$
<b>Income</b>	
Realised gain from sale of investments	9,215
Fund expense subsidy	2,795
	<u>12,010</u>
<b>Expenses</b>	
Management fees	2,585
Fund charges	1,237
	<u>3,822</u>
	<u>8,188</u>
<b>Net Income For The Period</b>	<b>8,188</b>

# TMLS GLOBAL BOND FUND

## Balance Sheet

As at 30 June 2021

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		653,120
Amount paid into the Fund for creation of units		800,476
Amount paid for liquidation of units		(463,738)
		<u>989,858</u>
Unrealised loss in value of investments		(6,736)
Net income for the period		<u>8,188</u>
Value of the Fund as at 30 June 2021		<b><u>991,310</u></b>
Represented by:		
<b>Current Assets</b>		
Investments	2	985,406
Sundry debtors		1,197
Bank balances		6,702
		<u>993,305</u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		156
Accrued expenses		<u>1,839</u>
		<b><u>1,995</u></b>
<b>Net Assets</b>		<b><u>991,310</u></b>

## Fund Report

### A Fund Objectives/Strategies

TMLS Singapore Bond Fund (the "Fund") feeds substantially into the Legg Mason Western Asset Singapore Bond Fund (Class A) (the "Underlying Fund").

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

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

	Market Value SGD	% of Net Asset Value
Singapore Government 2.25% 01/08/2036	2,579,532	10.04
Singapore (Govt Of) 3.375% 01/09/2033	2,529,991	9.84
Singapore (Govt Of) 2.875% 01/09/2030	1,955,048	7.60
Singapore Airlines Ltd Ser Mtn (Reg S) (Br) 3.13% 17/11/2026	1,567,200	6.09
Aims Apac Reit (Ser Mtn) (Reg S) 3.6% 12/11/2024	1,524,525	5.93
Singapore Government 2.75% 01/03/2046	1,514,175	5.89
Singapore Government 1.875% 01/03/2050	1,357,520	5.28
Keppel Corp Ltd (Ser Mtn) (Reg S) Br) 3% 01/10/2026	1,305,550	5.08
Singapore Government 2.125% 01/06/2026	1,218,391	4.74
CMT MTN Pte Ltd (Ser Mtn) (Reg S) (Br) 2.1% 08/03/2028	1,009,780	3.93

### Top 10 Holdings of Underlying Fund as at 30 June 2020

	Market Value SGD	% of Net Asset Value
Singapore (Govt Of) 3% 01/09/2024	2,542,834	8.32
Singapore (Govt Of) 3.5% 01/03/2027	2,256,073	7.38
SPH REIT (Ser Mtn) (Reg) (Reg S) Var Perp 31/12/2049	1,995,380	6.52
Singapore Government 2.75% 01/03/2046	1,696,942	5.55
Singapore (Govt Of) 2.875% 01/09/2030	1,480,825	4.85
Capitaland Treasury Ltd (Ser Emtn) (Reg) (Reg S) Var Perp 31/12/2049	1,276,963	4.18
ABN AMRO Bank Nv Ser Emtn (Reg S)_Var 01/04/2026	1,268,225	4.15

# TMLS SINGAPORE BOND FUND

## Top 10 Holdings of Underlying Fund as at 30 June 2020 (continued)

	Market Value SGD	% of Net Asset Value
Singapore Government 2.25% 01/08/2036	1,151,200	3.77
Fct Mtn Pte Ltd (Ser Mtn) (Reg S) (Br) 3.2% 11/05/2023	1,017,495	3.33
MAS Bill (Ser 84) Zcp 07/08/2021	999,775	3.27

## C Exposure to Derivatives as at 30 June 2021

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2021

	Market Value SGD	% of Net Asset Value
Legg Mason Western Asset Singapore Bond Fund (Class A)	1,711,563	98.95
Cash and Other Assets/Liabilities	18,218	1.05

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2021

	SGD
Subscriptions	118,887
Redemptions	1,749,275

## G Fund Performance as at 30 June 2021

Period	Fund %	Benchmark* %
3 Months	1.88	1.69
6 Months	(1.16)	(3.96)
1 Year	(0.15)	(2.79)
3 Years^	3.11	4.17
5 Years^	2.41	2.52
Since inception - 1 September 2014^	2.63	2.76

\* Since inception till 2 April 2016, the benchmark was UOB Singapore Government Bond Index All (S\$). With effect from 3 April 2017, the benchmark is J.P.Morgan Singapore Government Bond Index (S\$).

^ Annualised returns

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

# TMLS SINGAPORE BOND FUND

## H Expense Ratios

	30 June 2021	30 June 2020
Local Fund:		
TMLS Singapore Bond Fund*	0.92%	0.93%
Underlying Fund:		
Legg Mason Western Asset Singapore Bond Fund (Class A)**	0.94%	0.95%

\* Includes Underlying Fund expense ratio

\*\* Based on unaudited accounts

## I Turnover Ratios

	30 June 2021	30 June 2020
Local Fund:		
TMLS Singapore Bond Fund	82.12%	39.44%
Underlying Fund:		
Legg Mason Western Asset Singapore Bond Fund*	107.36%	29.61%

\* Based on unaudited accounts

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

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

Nil

## K Soft Dollars, Commissions or Arrangements

The Underlying Fund Manager and Underlying Fund Sub-Manager currently do not but shall be entitled to receive and enter into soft-dollar commissions arrangements in respect of the Underlying Fund.



## Financial Statements

### Income Statement

For The Financial Period From 1 January 2021 to 30 June 2021

S\$

#### Income

Realised gain from sale of investments	35,333
Fund expense subsidy	11,852
	<u>47,185</u>

#### Expenses

Management fees	9,339
Fund charges	1,944
	<u>11,283</u>

#### Net Income For The Period

35,902

# TMLS SINGAPORE BOND FUND

## Balance Sheet

As at 30 June 2021

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		3,415,343
Amount paid into the Fund for creation of units		118,887
Amount paid for liquidation of units		(1,749,275)
		<u>1,784,955</u>
Unrealised loss in value of investments		(91,076)
Net income for the period		<u>35,902</u>
Value of the Fund as at 30 June 2021		<u><b>1,729,781</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	1,711,563
Sundry debtors		3,758
Bank balances		18,589
		<u>1,733,910</u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		-
Accrued expenses		4,129
		<u>4,129</u>
<b>Net Assets</b>		<u><b>1,729,781</b></u>

# TMLS INCOME AND GROWTH FUND

## Fund Report

### A Fund Objectives/Strategies

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

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

### B Top 10 Holdings of Underlying Fund as at 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 Corp	530,115,530	1.52
Apple Inc	470,810,308	1.35
Amazon.Com Inc	464,648,772	1.33
Visa Inc-Class A Shares	291,639,407	0.84
Tesla Inc	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

### Top 10 Holdings of Underlying Fund as at 30 June 2020\*

	Market Value USD	% of Net Asset Value
Apple Inc	349,430,702	1.39
Microsoft Corp	329,319,582	1.31
Amazon.Com Inc	319,264,022	1.27
Alphabet Inc-Cl A	316,750,132	1.26
Facebook Inc-Class A	268,986,224	1.07
Visa Inc-Class A Shares	243,847,324	0.97
Unitedhealth Group Inc	211,166,755	0.84
Home Depot Inc	188,541,745	0.75
Netflix Inc	186,027,856	0.74
Salesforce.Com Inc	178,486,186	0.71

\* Based on information as at 31 May 2021 and 31 May 2020 respectively

# TMLS INCOME AND GROWTH FUND

## C Exposure to Derivatives as at 30 June 2021

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2021

	Market Value SGD	% of Net Asset Value
Allianz Income and Growth Class AM (H2-SGD)	3,598,183	98.15
Cash and Other Assets/Liabilities	67,873	1.85

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2021

	SGD
Subscriptions	1,549,621
Redemptions	246,391

## G Fund Performance as at 30 June 2021

Period	Fund %	Benchmark* %
3 Months	5.60	-
6 Months	7.16	-
1 Year	29.57	-
Since inception - 15 August 2019 <sup>^</sup>	18.97	-

\* There is no appropriate benchmark available for this Fund

<sup>^</sup> 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 June 2021	30 June 2020
Local Fund:		
TMLS Income and Growth Fund*	1.63%	1.65%
Underlying Fund:		
Allianz Income and Growth Class AM (H2-SGD)**	1.54%	1.56%

\* Include Underlying Fund expense ratio

\*\* Based on unaudited accounts as at 31 March 2021 and audited accounts as at 30 September 2019 respectively

# TMLS INCOME AND GROWTH FUND

## I Turnover Ratios

	30 June 2021	30 June 2020
Local Fund:		
TMLS Income and Growth Fund	9.53%	34.50%
Underlying Fund:		
Allianz Income and Growth*	61.41%	68.00%

\* Based on unaudited accounts as at 31 March 2021 and audited accounts as at 30 September 2019 respectively

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

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

Nil

## K Soft Dollars, Commissions or Arrangements

Nil

# TMLS INCOME AND GROWTH FUND

## Financial Statements

### Income Statement

For The Financial Period From 1 January 2021 to 30 June 2021

S\$

#### Income

Realised gain from sale of investments	13,735
Dividend income	108,885
Fund expense subsidy	19,207
	<hr/>
	<b>141,827</b>

#### Expenses

Management fees	18,248
Fund charges	2,345
	<hr/>
	<b>20,593</b>

#### Net Income For The Period

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**121,234**

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# TMLS INCOME AND GROWTH FUND

## Balance Sheet

As at 30 June 2021

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		2,228,747
Amount paid into the Fund for creation of units		1,549,621
Amount paid for liquidation of units		(246,391)
		<u>3,531,977</u>
Unrealised gain in value of investments		86,188
Dividend Distribution		(73,343)
Net income for the period		<u>121,234</u>
Value of the Fund as at 30 June 2021		<u><b>3,666,056</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	3,598,183
Sundry debtors		36,783
Bank balances		56,491
		<u>3,691,457</u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		-
Accrued expenses		10,883
Distribution creditors		<u>14,518</u>
		<u><b>25,401</b></u>
<b>Net Assets</b>		<u><u><b>3,666,056</b></u></u>

## Fund Report

### A Fund Objectives/Strategies

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

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

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

	Market Value SGD	% of Net Asset Value
Samsung Electronics	151,592,055	6.20
Taiwan Semiconductor	144,256,955	5.90
Hong Kong Exchanges & Clearing	63,570,862	2.60
Ping An Insurance	53,790,729	2.20
CLP	53,790,729	2.20
Rio Tinto	48,900,663	2.00
Mapletree Logistics Trust	36,675,497	1.50
Infosys	34,230,464	1.40
China Merchants Bank	31,785,431	1.30
China Construction Bank	29,340,398	1.20

### Top 10 Holdings of Underlying Fund as at 30 June 2020\*

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor	106,050,713	3.60
Samsung Electronics	91,321,447	3.10
Ping An Insurance	61,862,916	2.10
CLP	55,971,209	1.90
China Construction Bank	47,133,650	1.60
Power Grid Corporation	44,187,797	1.50
China Life Insurance	44,187,797	1.50
Telkom Indonesia	38,296,091	1.30
Sands China	38,296,091	1.30
China Overseas Land & Investment	35,350,238	1.20

\* Based on information as at 31 December 2020 & 31 December 2019 respectively



# TMLS ASIA PACIFIC INCOME FUND

## C Exposure to Derivatives as at 30 June 2021

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2021

	Market Value SGD	% of Net Asset Value
JPM Asia Pacific Income A (div) - SGD Class	4,315,610	99.04
Cash and Other Assets/Liabilities	41,700	0.96

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2021

	SGD
Subscriptions	304,270
Redemptions	696,469

## G Fund Performance as at 30 June 2021

	Fund %	Benchmark* %
3 Months	2.04	2.59
6 Months	7.72	5.10
1 Year	19.00	16.15
3 Year <sup>^</sup>	6.44	8.91
Since inception - 1 November 2017 <sup>^</sup>	4.64	6.72

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

<sup>^</sup> 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 June 2021	30 June 2020
Local Fund:		
TMLS Asia Pacific Income Fund*	1.87%	1.86%
Underlying Fund:		
JPM Asia Pacific Income A (div) - SGD Class**	1.80%	1.80%

\* Include Underlying Fund expense ratio

\*\* Based on unaudited accounts as at 31 December 2020 and 31 December 2019 respectively

# TMLS ASIA PACIFIC INCOME FUND

## I Turnover Ratios

	30 June 2021	30 June 2020
Local Fund:		
TMLS Asia Pacific Income Fund	21.47%	24.03%
Underlying Fund:		
JPM Asia Pacific Income*	64.32%	65.09%

\* Based on unaudited accounts as at 31 December 2020 and 31 December 2019 respectively

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

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

Nil

## K Soft Dollars, Commissions or Arrangements

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

## Financial Statements

### Income Statement

For The Financial Period From 1 January 2021 to 30 June 2021

S\$

#### Income

Realised gain from sale of investments	33,320
Dividend income	85,617
Fund expense subsidy	33,456
	<hr/>
	<b>152,393</b>

#### Expenses

Management fees	32,678
Fund charges	2,399
	<hr/>
	<b>35,077</b>

#### Net Income For The Period

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**117,316**

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# TMLS ASIA PACIFIC INCOME FUND

## Balance Sheet

As at 30 June 2021

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		4,505,147
Amount paid into the Fund for creation of units		304,270
Amount paid for liquidation of units		(696,469)
		<u>4,112,948</u>
Unrealised gain in value of investments		216,029
Dividend Distribution		(88,983)
Net income for the period		117,316
Value of the Fund as at 30 June 2021		<u><b>4,357,310</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	4,315,610
Sundry debtors		16,094
Bank balances		42,334
		<u><b>4,374,038</b></u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		15
Accrued expenses		16,713
		<u><b>16,728</b></u>
<b>Net Assets</b>		<u><b>4,357,310</b></u>

## Fund Report

### A Fund Objectives/Strategies

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

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

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

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I USD Accumulation	10,832,706	24.85
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,304,687	16.76
SISF - Global Corporate Bond I Acc	4,394,400	10.09
SISF - US Large Cap I Acc	4,303,356	9.87
MAS Bill Series 87 4 Jan 2021	2,602,000	5.97
SISF - QEP Global Core I Acc	2,518,150	5.78
SISF - Global Inflation Linked Bond I Acc	1,847,234	4.24
SISF - Global Equity Alpha I Acc	1,646,494	3.78
SISF - EURO Equity I Acc	1,627,228	3.73
SISF - Japanese Equity I Acc	1,526,832	3.50

### Top 10 Holdings of Underlying Fund as at 30 June 2020\*

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I USD Accumulation	10,443,726	23.92
Schroder Singapore Fixed Income Fund Class I	5,573,901	12.77
MAS Bill Series 84 31 Jan 2021	5,380,241	12.33
SISF- QEP Global Core I Acc	4,254,517	9.75
SISF - Global Corporate Bond I Acc	4,176,382	9.57
SISF - US Large Cap I Acc	2,696,807	6.18
SISF - Global Inflation Linked Bond I Acc	2,035,587	4.66
SISF - Asian Opportunities I Acc	1,725,788	3.95
SISF- Japanese Equity I Acc	1,321,135	3.03
SPDR Gold Shares ETF	1,316,474	3.02

Note: SISF refers to Schroder International Selection Fund.

\* Based on information as at 31 December 2020 and 31 December 2019 respectively

# TMLS MULTI-ASSET 30 FUND

## C Exposure to Derivatives as at 30 June 2021

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2021

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 30	163,797	99.13
Cash and Other Assets/Liabilities	1,442	0.87

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2021

	SGD
Subscriptions	60,796
Redemptions	7,986

## G Fund Performance as at 30 June 2021

Period	Fund %	Benchmark* %
3 Months	3.24	2.86
6 Months	3.57	2.64
1 Year	10.25	8.39
3 Years^	7.14	7.37
Since inception - 31 August 2016^	5.36	5.93

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

^ Annualised returns

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

## H Expense Ratios

	30 June 2021	30 June 2020
Local Fund:		
TMLS Multi-Asset 30 Fund*	1.54%	1.45%
Underlying Fund:		
Schroder Multi-Asset Revolution 30**	1.38%	1.39%

\* Include Underlying Fund expense ratio

\*\* Based on audited accounts as at 31 December 2020 and 31 December 2019 respectively

# TMLS MULTI-ASSET 30 FUND

## I Turnover Ratios

	30 June 2021	30 June 2020
Local Fund:		
TMLS Multi-Asset 30 Fund	27.93%	76.37%
Underlying Fund:		
Schroder Multi-Asset Revolution 30*	74.10%	86.31%

\* Based on audited accounts as at 31 December 2020 and 31 December 2019 respectively

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

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

Nil

## K Soft Dollars, Commissions or Arrangements

Nil

# Financial Statements

## Income Statement

For The Financial Period From 1 January 2021 to 30 June 2021

	S\$
<b>Income</b>	
Realised gain from sale of investments	531
Fund expense subsidy	1,242
	<u>1,773</u>
<b>Expenses</b>	
Management fees	776
Fund charges	609
	<u>1,385</u>
<b>Net Income For The Period</b>	<u>388</u>



## Balance Sheet

As at 30 June 2021

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		107,589
Amount paid into the Fund for creation of units		60,796
Amount paid for liquidation of units		(7,986)
		<u>160,399</u>
Unrealised gain in value of investments		4,452
Net income for the period		<u>388</u>
Value of the Fund as at 30 June 2021		<u><b>165,239</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	163,797
Sundry debtors		556
Bank balances		1,746
		<u>166,099</u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		-
Accrued expenses		860
		<u>860</u>
<b>Net Assets</b>		<u><b>165,239</b></u>

## Fund Report

### A Fund Objectives/Strategies

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

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

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

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I Acc	15,066,968	16.54
SISF - US Large Cap I Acc	15,040,353	16.52
SISF - QEP Global Core I Acc	12,902,417	14.17
SISF - Global Corporate Bond I Acc	8,427,270	9.25
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,229,347	7.94
SISF - EURO Equity I Acc	5,172,542	5.68
MAS Bill Series 87 4 Jan 2021	4,489,000	4.93
SISF - Global Equity Alpha I Acc	4,458,889	4.89
SISF - Japanese Equity I Acc	3,875,895	4.25
SISF - Global Inflation Linked Bond I Acc	3,382,751	3.71

### Top 10 Holdings of Underlying Fund as at 30 June 2020\*

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I USD Acc	15,064,587	18.27
SISF - QEP Global Core I Acc	14,873,934	18.03
SISF - US Large Cap I Acc	10,486,827	12.72
MAS Bill Series 84 31 Jan 2021	7,891,620	9.57
Schroder Singapore Fixed Income Fund Class I	5,472,214	6.64
SISF - Asian Opportunities I Acc	4,590,697	5.57

# TMLS MULTI-ASSET 50 FUND

## Top 10 Holdings of Underlying Fund as at 30 June 2020 (continued)

	Market Value SGD	% of Net Asset Value
SISF - Global Corporate Bond I Acc	4,568,881	5.54
SISF - Japanese Equity I Acc	3,266,880	3.96
SISF - EURO Equity I Acc	2,965,478	3.60
SISF - Global Inflation Linked Bond I Acc	2,925,714	3.55

Note: SISF refers to Schroder International Selection Fund.

\* Based on information as at 31 December 2020 and 31 December 2019 respectively

## C Exposure to Derivatives as at 30 June 2021

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2021

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 50	1,175,390	96.67
Cash and Other Assets/Liabilities	40,444	3.33

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2021

	SGD
Subscriptions	335,416
Redemptions	26,413

## G Fund Performance as at 30 June 2021

Period	Fund %	Benchmark* %
3 Months	4.65	4.25
6 Months	7.94	6.06
1 Year	17.93	15.29
3 Years <sup>^</sup>	8.93	9.50
Since inception - 31 August 2016 <sup>^</sup>	7.33	8.24

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

<sup>^</sup> Annualised returns

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

# TMLS MULTI-ASSET 50 FUND

## H Expense Ratios

	30 June 2021	30 June 2020
Local Fund:		
TMLS Multi-Asset 50 Fund*	1.54%	1.53%
Underlying Fund:		
Schroder Multi-Asset Revolution 50**	1.44%	1.44%
* Include Underlying Fund expense ratio		
** Based on audited accounts as at 31 December 2020 and 31 December 2019 respectively		

## I Turnover Ratios

	30 June 2021	30 June 2020
Local Fund:		
TMLS Multi-Asset 50 Fund	22.09%	43.01%
Underlying Fund:		
Schroder Multi-Asset Revolution 50*	64.78%	90.62%
* Based on audited accounts as at 31 December 2020 and 31 December 2019 respectively		

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

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

Nil

## K Soft Dollars, Commissions or Arrangements

Nil

## Financial Statements

### Income Statement

For The Financial Period From 1 January 2021 to 30 June 2021

	S\$
<b>Income</b>	
Realised gain from sale of investments	3,821
Fund expense subsidy	8,108
	<u>11,929</u>
<b>Expenses</b>	
Management fees	7,411
Fund charges	1,259
	<u>8,670</u>
<b>Net Income For The Period</b>	<u>3,259</u>

## Balance Sheet

As at 30 June 2021

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		830,197
Amount paid into the Fund for creation of units		335,416
Amount paid for liquidation of units		(26,413)
		<u>1,139,200</u>
Unrealised gain in value of investments		73,375
Net income for the period		<u>3,259</u>
Value of the Fund as at 30 June 2021		<u><b>1,215,834</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	1,175,390
Sundry debtors		3,442
Bank balances		41,643
		<u>1,220,475</u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		57
Accrued expenses		4,584
		<u>4,641</u>
<b>Net Assets</b>		<u><b>1,215,834</b></u>

## Fund Report

### A Fund Objectives/Strategies

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

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

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

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	48,800,976	26.17
SISF - QEP Global Core I Acc	30,555,616	16.39
SISF - Global Equity Alpha I Acc	15,667,464	8.40
SISF - Euro Equity I Acc	13,869,212	7.44
Schroder Global Quality Bond Class I Acc	12,070,142	6.47
SISF - Japanese Equity I Acc	10,519,106	5.64
MAS Bill Series 87 4 Jan 2021	10,138,000	5.44
SISF - Global Corporate Bond I Acc	8,966,514	4.81
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,745,021	4.15
SISF - Greater China I Acc	5,444,501	2.92

### Top 10 Holdings of Underlying Fund as at 30 June 2020\*

	Market Value SGD	% of Net Asset Value
SISF - QEP Global Core I Acc	39,679,057	23.64
SISF - US Large Cap I Acc	33,064,093	19.71
Schroder Global Quality Bond Class I USD Acc	14,792,507	8.82
MAS Bill Series 84 31 Jan 2021	12,775,577	7.62
SISF - Asian Opportunities I Acc	12,022,308	7.17
SISF - EURO Equity I Acc	9,438,932	5.63

# TMLS MULTI-ASSET 70 FUND

## Top 10 Holdings of Underlying Fund as at 30 June 2020 (continued)

	Market Value SGD	% of Net Asset Value
SISF - Japanese Equity I Acc	8,177,361	4.87
SISF - Global Equity Alpha I Acc	5,384,581	3.21
SPDR Gold Shares ETF	5,220,569	3.11
SISF - Global Inflation Linked Bond I Acc	4,674,840	2.79

Note: SISF refers to Schroder International Selection Fund.

\* Based on information as at 31 December 2020 and 31 December 2019 respectively

## C Exposure to Derivatives as at 30 June 2021

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2021

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	15,795,368	98.87
Cash and Other Assets/Liabilities	180,101	1.13

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2021

	SGD
Subscriptions	10,362,343
Redemptions	648,220

## G Fund Performance as at 30 June 2021

Period	Fund %	Benchmark* %
3 Months	5.63	5.66
6 Months	11.68	9.56
1 Year	25.25	22.52
3 Years <sup>^</sup>	10.61	11.54
Since inception - 5 September 2016 <sup>^</sup>	9.13	10.57

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

<sup>^</sup> Annualised returns

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



# TMLS MULTI-ASSET 70 FUND

## H Expense Ratios

	30 June 2021	30 June 2020
Local Fund:		
TMLS Multi-Asset 70 Fund*	1.54%	1.53%
Underlying Fund:		
Schroder Multi-Asset Revolution 70**	1.49%	1.49%
* Include Underlying Fund expense ratio		
** Based on audited accounts as at 31 December 2020 and 31 December 2019 respectively		

## I Turnover Ratios

	30 June 2021	30 June 2020
Local Fund:		
TMLS Multi-Asset 70 Fund	16.27%	26.82%
Underlying Fund:		
Schroder Multi-Asset Revolution 70*	67.05%	95.62%
* Based on audited accounts as at 31 December 2020 and 31 December 2019 respectively		

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

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

Nil

## K Soft Dollars, Commissions or Arrangements

Nil

## Financial Statements

### Income Statement

For The Financial Period From 1 January 2021 to 30 June 2021

S\$

#### Income

Realised gain from sale of investments	64,006
Fund expense subsidy	74,233
	<u>138,239</u>

#### Expenses

Management fees	72,609
Fund charges	4,032
	<u>76,641</u>

#### Net Income For The Period

61,598

# TMLS MULTI-ASSET 70 FUND

## Balance Sheet

As at 30 June 2021

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		5,218,546
Amount paid into the Fund for creation of units		10,362,343
Amount paid for liquidation of units		(648,220)
		<u>14,932,669</u>
Unrealised gain in value of investments		981,202
Net income for the period		<u>61,598</u>
Value of the Fund as at 30 June 2021		<u><b>15,975,469</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	15,795,368
Sundry debtors		140,294
Bank balances		91,435
		<u>16,027,097</u>
Less:		
<b>Current Liabilities</b>		
Sundry Creditors		-
Accrued expenses		<u>51,628</u>
		<u><b>51,628</b></u>
<b>Net Assets</b>		<u><b>15,975,469</b></u>

## Fund Report

### A Fund Objectives/Strategies

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

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

### B Top 10 Holdings of Underlying Funds as at 30 June 2021\*

#### Schroder Multi-Asset Revolution 70

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	48,800,976	26.17
SISF - QEP Global Core I Acc	30,555,616	16.39
SISF - Global Equity Alpha I Acc	15,667,464	8.40
SISF - Euro Equity I Acc	13,869,212	7.44
Schroder Global Quality Bond Class I Acc	12,070,142	6.47
SISF - Japanese Equity I Acc	10,519,106	5.64
MAS Bill Series 87 4 Jan 2021	10,138,000	5.44
SISF - Global Corporate Bond I Acc	8,966,514	4.81
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,745,021	4.15
SISF - Greater China I Acc	5,444,501	2.92

#### Schroder International Selection Fund Global Equity Alpha (USD Class C Acc)

	Market Value USD	% of Net Asset Value
Alphabet Inc	91,392,007	4.39
Microsoft Corp	87,228,362	4.19
JPMorgan Chase & Co	80,982,894	3.89
Visa Inc	80,150,165	3.85
Amazon.com Inc	76,819,249	3.69
Facebook Inc	72,447,422	3.48
Diageo PLC	57,041,936	2.74
UnitedHealth Group Inc	54,335,567	2.61
Comcast Corp	52,878,291	2.54
Samsung Electronics Co Ltd	52,253,744	2.51

# TMLS MULTI-ASSET 90 FUND

## Top 10 Holdings of Underlying Funds as at 30 June 2020\*

### Schroder Multi-Asset Revolution 70

	Market Value SGD	% of Net Asset Value
SISF - QEP Global Core I Acc	39,679,057	23.64
SISF - US Large Cap I Acc	33,064,093	19.71
Schroder Global Quality Bond Class I USD Acc	14,792,507	8.82
MAS Bill Series 84 31 Jan 2021	12,775,577	7.62
SISF - Asian Opportunities I Acc	12,022,308	7.17
SISF - EURO Equity I Acc	9,438,932	5.63
SISF - Japanese Equity I Acc	8,177,361	4.87
SISF - Global Equity Alpha I Acc	5,384,581	3.21
SPDR Gold Shares ETF	5,220,569	3.11
SISF - Global Inflation Linked Bond I Acc	4,674,840	2.79

### Schroder International Selection Fund Global Equity Alpha (USD Class C Acc)

	Market Value USD	% of Net Asset Value
Visa	57,925,430	4.27
Alphabet	56,234,848	4.14
Adobe	50,027,264	3.68
JPMorgan Chase	44,817,150	3.30
Philip Morris International	44,526,255	3.28
Facebook	41,943,043	3.09
Roche Holding	41,732,699	3.07
UnitedHealth Group	38,305,418	2.82
Union Pacific	36,323,695	2.67
Nestle	36,236,392	2.67

Note: SISF refers to Schroder International Selection Fund.

\* Based on information as at 31 December 2020 and 31 December 2019 respectively

## C Exposure to Derivatives as at 30 June 2021

Not Applicable

# TMLS MULTI-ASSET 90 FUND

## D Investment in Collective Investment Scheme as at 30 June 2021

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	2,119,531	34.82
Schroder International Selection Fund Global Equity Alpha (USD Class C Acc)	3,929,623	64.56
Cash and Other Assets/Liabilities	37,166	0.62

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2021

	SGD
Subscriptions	509,916
Redemptions	401,707

## G Fund Performance as at 30 June 2021

Period	Fund %	Benchmark* %
3 Months	7.83	7.05
6 Months	15.35	13.08
1 Year	34.21	29.97
3 Years <sup>^</sup>	13.38	13.41
Since inception - 29 August 2016 <sup>^</sup>	11.86	12.78

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

<sup>^</sup> 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 June 2021	30 June 2020
Local Fund:		
TMLS Multi-Asset 90 Fund*	1.74%	1.74%
Underlying Funds:		
Schroder Multi-Asset Revolution 70**	1.49%	1.49%
Schroder International Selection Fund Global Equity Alpha (USD Class C Acc)**	0.84%	0.84%

\* Include Underlying Fund expense ratio

\*\* Based on audited accounts as at 31 December 2020 and 31 December 2019 respectively

# TMLS MULTI-ASSET 90 FUND

## I Turnover Ratios

	30 June 2021	30 June 2020
Local Fund:		
TMLS Multi-Asset 90 Fund	19.50%	22.61%
Underlying Funds:		
Schroder Multi-Asset Revolution 70*	67.05%	95.62%
Schroder International Selection Fund Global Equity Alpha*	61.07%	58.64%

\* Based on audited accounts as at 31 December 2020 and 31 December 2019 respectively

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

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

Nil

## K Soft Dollars, Commissions or Arrangements

Nil

# Financial Statements

## Income Statement

For The Financial Period From 1 January 2021 to 30 June 2021

S\$

### Income

Realised gain from sale of investments	89,454
Fund expense subsidy	27,936
	<u>117,390</u>

### Expenses

Management fees	41,233
Fund charges	4,975
	<u>46,208</u>

### Net Income For The Period

71,182



# TMLS MULTI-ASSET 90 FUND

## Balance Sheet

As at 30 June 2021

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		5,187,337
Amount paid into the Fund for creation of units		509,916
Amount paid for liquidation of units		(401,707)
		<u>5,295,546</u>
Unrealised gain in value of investments		719,592
Net income for the period		<u>71,182</u>
Value of the Fund as at 30 June 2021		<u><b>6,086,320</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	6,049,154
Sundry debtors		75,998
Bank balances		64,832
		<u><b>6,189,984</b></u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		80,882
Accrued expenses		<u>22,782</u>
		<u><b>103,664</b></u>
<b>Net Assets</b>		<u><b>6,086,320</b></u>

## Fund Report

### A Fund Objectives/Strategies

The TMLS FlexConcept Fund (the "Fund") aims to achieve sustainable growth in the medium to long term through exposures in bonds and equities by investing into the MEAG FlexConcept – BEST5USD Fund (the "Underlying Fund"), which will participate in the performance of the Systematix® BEST 5% RC USD Index.

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

	Market Value USD	% of Net Asset Value
USA 2.875% 18-15.11.21 /TBO	178,093	8.03
US TREAS 2.875%18-15.10.21/TBO	177,690	8.02
USA 2.375% 18-15.04.21 /TBO	175,171	7.90
USA 8.125% 91-15.08.21 TBO	154,591	6.97
USA 2.375% 19-15.03.22 /TBO	153,308	6.92
USA 2.25% 19-15.04.22 /TBO	153,393	6.92
USA 2.625% 18-15.12.21 /TBO	152,739	6.89
USA 2% 12-15.2.22 TBO	152,549	6.88
US TREA 2.625% 18-15.6.21 /TBO	150,820	6.80
USA 2.625% 18-15.05.21 /TBO	150,486	6.79

### Top 10 Holdings of Underlying Fund as at 30 June 2020\*

	Market Value USD	% of Net Asset Value
USA 1.5% 17-15.04.20 /TBO	200,109	9.16
USA 2% 18-15.1.21 /TBO	177,659	8.13
USA 1.875% 17-15.12.20 /TBO	177,235	8.11
USA 1.75% 17-15.11.20 /TBO	176,846	8.09
USA 1.625% 17-15.10.20 /TBO	176,456	8.08
USA 1.5% 17-15.08.20 /TBO	175,964	8.05
USA 1.5% 17-15.06.20 /TBO	150,451	6.89
USA 1.5% 17-15.05.20 /TBO	150,275	6.88
USA 1.375% 17-15.09.20 /TBO	125,742	5.76
USA 1.5% 17-15.07.20 /TBO	125,537	5.75

\* Based on information as at 31 March 2021 and 31 March 2020 respectively

# TMLS FLEXCONCEPT FUND

## C Exposure to Derivatives as at 30 June 2021

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2021

	Market Value USD	% of Net Asset Value
MEAG FlexConcept -BEST5USD	2,247,922	99.19
Cash and Other Assets/Liabilities	18,333	0.81

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2021

	USD
Subscriptions	-
Redemptions	63,346

## G Fund Performance as at 30 June 2021

Period	Fund %	Benchmark* %
3 Months	1.72	2.22
6 Months	2.12	2.75
1 Year	6.29	7.40
Since inception - 12 October 2018 <sup>^</sup>	4.86	5.01

\* Systematix BEST 5% RC USD Index

<sup>^</sup> 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 June 2021	30 June 2020
Local Fund:		
TMLS FlexConcept Fund*	0.96%	0.95%
Underlying Fund:		
MEAG FlexConcept -BEST5USD**	0.55%	0.55%

\* Include Underlying Fund expense ratio

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

# TMLS FLEXCONCEPT FUND

## I Turnover Ratios

	30 June 2021	30 June 2020
Local Fund:		
TMLS FlexConcept Fund	0.00%	3.32%
Underlying Fund:		
MEAG FlexConcept -BEST5USD*	99.17%	144.65%

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

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

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

Nil

## K Soft Dollars, Commissions or Arrangements

Nil

# Financial Statements

## Income Statement

For The Financial Period From 1 January 2021 to 30 June 2021

	<b>US\$</b>
<b>Income</b>	
Realised gain from sale of investments	7,498
Fund expense subsidy	3,574
	<u>11,072</u>
<b>Expenses</b>	
Management fees	7,311
Fund charges	1,092
	<u>8,403</u>
<b>Net Income For The Period</b>	<u>2,669</u>

## Balance Sheet

As at 30 June 2021

	Notes	US\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		2,281,848
Amount paid into the Fund for creation of units		-
Amount paid for liquidation of units		(63,346)
		<u>2,218,502</u>
Unrealised gain in value of investments		45,084
Net income for the period		2,669
Value of the Fund as at 30 June 2021		<u>2,266,255</u>
Represented by:		
<b>Current Assets</b>		
Investments	2	2,247,922
Sundry debtors		1,703
Bank balances		20,861
		<u>2,270,486</u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		114
Accrued expenses		4,117
		<u>4,231</u>
<b>Net Assets</b>		<u>2,266,255</u>

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period From 1 January 2021 to 30 June 2021

## 1 Summary of Significant Accounting Policies

### (a) Basis of preparation

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

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

### (b) Investments

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

### (c) Revenue recognition

Revenue and expenses are recognised on an accrual basis.

### (d) Foreign currencies

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

## 2 Investments

ILP Sub-Fund	At Cost SGD	Appreciation/ (Depreciation) SGD	Market Value SGD
TMLS Asian Equity Plus Fund	33,078,109	4,786,304	37,864,413
TMLS Global Emerging Markets Equity Fund	1,211,178	404,140	1,615,318
TMLS China Equity Fund	3,696,906	788,615	4,485,521
TMLS India Equity Fund	242,190	76,458	318,648
TMLS Singapore Equity Fund	1,243,850	214,429	1,458,279
TMLS Global Bond Fund	973,776	11,630	985,406
TMLS Singapore Bond Fund	1,667,205	44,358	1,711,563
TMLS Income and Growth Fund	3,320,790	277,393	3,598,183
TMLS Asia Pacific Income Fund	4,067,243	248,367	4,315,610

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period From 1 January 2021 to 30 June 2021

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	SGD	SGD	SGD
TMLS Multi-Asset 30 Fund	151,261	12,536	163,797
TMLS Multi-Asset 50 Fund	992,880	182,510	1,175,390
TMLS Multi-Asset 70 Fund	14,239,377	1,555,991	15,795,368
TMLS Multi-Asset 90 Fund	4,515,597	1,533,557	6,049,154
	USD	USD	USD
TMLS FlexConcept Fund	1,973,217	274,705	2,247,922

### 3 Related party disclosures

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

ILP Sub-Fund	Management Fees	Fund Subsidy
	SGD	SGD
TMLS Asian Equity Plus Fund	281,570	293,309
TMLS Global Emerging Markets Equity Fund	11,282	12,513
TMLS China Equity Fund	28,666	29,927
TMLS India Equity Fund	2,269	2,827
TMLS Singapore Equity Fund	10,986	11,517
TMLS Global Bond Fund	2,585	2,795
TMLS Singapore Bond Fund	9,339	11,852
TMLS Income and Growth Fund	18,248	19,207
TMLS Asia Pacific Income Fund	32,678	33,456
TMLS Multi-Asset 30 Fund	776	1,242
TMLS Multi-Asset 50 Fund	7,411	8,108
TMLS Multi-Asset 70 Fund	72,609	74,233
TMLS Multi-Asset 90 Fund	41,233	27,936
	USD	USD
TMLS FlexConcept Fund	7,311	3,574



# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period From 1 January 2021 to 30 June 2021

## 4 Bid and Offer Value per unit

ILP Sub-Fund	Units in Issue	Bid Value	Offer Value
		SGD	SGD
TMLS Asian Equity Plus Fund	31,428,918	1.2169	1.2809
TMLS Global Emerging Markets Equity Fund	926,867	1.7595	1.8521
TMLS China Equity Fund	1,649,824	2.7455	2.8900
TMLS India Equity Fund	209,896	1.5331	1.6138
TMLS Singapore Equity Fund	1,313,570	1.1207	1.1797
TMLS Global Bond Fund	853,833	1.1610	1.2221
TMLS Singapore Bond Fund	1,525,142	1.1342	1.1939
TMLS Income and Growth Fund	3,054,041	1.2004	1.2636
TMLS Asia Pacific Income Fund	4,470,476	0.9747	1.0260
TMLS Multi-Asset 30 Fund	135,129	1.2228	1.2872
TMLS Multi-Asset 50 Fund	909,182	1.3373	1.4077
TMLS Multi-Asset 70 Fund	11,039,835	1.4471	1.5233
TMLS Multi-Asset 90 Fund	3,724,902	1.6340	1.7200
		USD	USD
TMLS FlexConcept Fund	1,992,081	1.1376	1.1376

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