



**TOKIO MARINE**  
INSURANCE GROUP

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



#goTreasures/Classic/Invest/Ultra  
TM Atlas Wealth/Classic

(JAN-JUN 2021)



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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 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 normality. 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

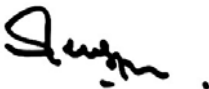
As we enter the second half of 2021, the global recovery story continues to unfold with major developed economies reopening as the vaccine rollouts accelerate. The market attention has now shifted to the strength of the growth rebound. The implications for inflation and the timing of Central Bank moves 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 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 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 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 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](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.



# 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 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

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

	Market Value USD	% of Net Asset Value
Tesla Inc	51,717,105	9.16
Amazon.com	46,974,488	8.32
Tencent	37,658,634	6.67
Illumina	32,746,639	5.80
Alibaba	30,149,491	5.34
Meituan Dianping	24,051,841	4.26
Facebook	22,527,429	3.99
Pinduoduo	22,470,969	3.98
Netflix	20,664,258	3.66
Kering	20,043,201	3.55

### C Exposure to Derivatives as at 30 June 2021

Not Applicable

# BAILLIE GIFFORD LONG TERM GLOBAL GROWTH FUND

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

	Market Value USD	% of Net Asset Value
Baillie Gifford Worldwide Long Term Global Growth Fund - Class A USD Share	6,168,637	100.00

## E Borrowings

Not Applicable

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

		Subscription	Redemptions
Baillie Gifford LT Global Growth Acc USD	USD	3,991,728	644,361

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year inception <sup>^</sup> %	Since inception <sup>^</sup> %
Baillie Gifford LT Global Growth Acc USD	24 June 2020	17.00	11.00	61.10	57.39
MSCI AC World Index		7.50	12.60	39.90	40.10

<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
Underlying Fund:		
Baillie Gifford Worldwide Long Term Global Growth Fund - Class A USD Share*	1.55%	1.55%

\* based on unaudited accounts

# BAILLIE GIFFORD LONG TERM GLOBAL GROWTH FUND

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Baillie Gifford Worldwide Long Term Global Growth Fund - Class A USD Share*	30.26%	4.10%
* 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 2021 to 30 June 2021

USD

#### Income

Realised gain from sale of investments

75,954

75,954

**Net income for the financial period**

75,954

# BAILLIE GIFFORD LT GLOBAL GROWTH ACC USD

## Balance Sheet

As at 30 June 2021

	Notes	USD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		2,281,464
Amount paid into the Fund for creation of units		3,991,728
Amount paid for liquidation of units		(644,361)
		<b><u>5,628,831</u></b>
Unrealised gain in value of investments		463,852
Net income for the financial period		75,954
Value of the Fund at end of the financial period		<b><u>6,168,637</u></b>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>6,168,637</u>
		<b><u>6,168,637</u></b>
<b>Net Assets</b>		
		<b><u>6,168,637</u></b>

## 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 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 Class A	1,327,892,090	5.11
Intuit Inc	1,265,004,000	4.87
Estee Lauder Companies Cl A	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 B	1,051,992,803	4.05
Stryker	1,007,844,554	3.88

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

	Market Value GBP	% of Net Asset Value
Microsoft Corp	1,607,658,445	7.93
Paypal Holdings Inc	1,363,400,900	6.72
Facebook Inc Class A	941,035,690	4.64
Idexx Laboratories Inc	910,992,036	4.49
Novo Nordisk A/S B	908,982,171	4.48
Philip Morris International	894,238,230	4.41
Mccormick + Co Non Vtg Shrs	858,623,822	4.23
Intuit Inc	838,062,164	4.13
Estee Lauder Companies Cl A	809,610,115	3.99
L'Oreal	758,217,771	3.74

### C Exposure to Derivatives as at 30 June 2021

Not Applicable

# FUNDSMITH EQUITY FUND

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

	Market Value GBP	% of Net Asset Value
Fundsmith Equity Fund R Class Acc	20,087,919	100.00

## E Borrowings

Not Applicable

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

	Subscriptions	Redemptions
Fundsmith Equity Fund Acc GBP	GBP 6,813,482	1,117,391

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception <sup>a</sup> %
Fundsmith Equity Fund Acc GBP	14 Jan 2019	11.94	12.80	23.69	21.97
MSCI World Index		7.61	11.86	24.36	18.27

<sup>a</sup>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 June 2021	30 June 2020
Underlying Fund:		
Fundsmith Equity Fund R Class Acc*	1.56%	1.55%

\* based on unaudited accounts

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Fundsmith Equity Fund R Class Acc*	4.10%	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 2021 to 30 June 2021

**GBP**

#### **Income**

Realised gain from sale of investments

115,999

**115,999**

**Net income for the financial period**

**115,999**

# FUNDSMITH EQUITY FUND ACC GBP

## Balance Sheet

As at 30 June 2021

	Notes	GBP
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		12,308,581
Amount paid into the Fund for creation of units		6,813,482
Amount paid for liquidation of units		<u>(1,117,391)</u>
		<b><u>18,004,672</u></b>
Unrealised gain in value of investments		1,967,248
Net income for the financial period		<u>115,999</u>
Value of the Fund at end of the financial period		<b><u>20,087,919</u></b>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>20,087,919</u>
		<b><u>20,087,919</u></b>
<b>Net Assets</b>		<b><u>20,087,919</u></b>

# 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 2021

	Market Value SGD	% of Net Asset Value
Samsung Electronics Co Ltd	29,459,094	23.95
Taiwan Semiconductor Mfg Co Ltd	17,231,918	14.01
Alibaba Group Holding Ltd	12,896,418	10.48
BP Plc	10,290,173	8.37
CK Hutchison Holdings Ltd	8,841,480	7.19
Totalenergies Se	6,838,918	5.56
Johnson & Johnson	6,424,285	5.22
Sumitomo Metal Mining Co Ltd	4,440,297	3.61
Applied Materials Inc	4,350,384	3.54
Hitachi Ltd	4,134,888	3.36

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

	Market Value SGD	% of Net Asset Value
Samsung Electronics Co Ltd	1,607,658,445	7.93
Wheaton Precious Metals Corp	1,363,400,900	6.72
Roche Holding Ag	941,035,690	4.64
Johnson & Johnson	910,992,036	4.49
Sanofi	908,982,171	4.48
Matsumotokiyoshi Holdings Co Ltd	894,238,230	4.41
BP Plc	858,623,822	4.23
Novartis Ag	838,062,164	4.13
E.On Se	809,610,115	3.99
Total Sa	758,217,771	3.74

# TEMPLETON SHARIAH GLOBAL 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
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD	44,637	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Templeton Shariah Global Equity Acc SGD	SGD	9,770	308

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception <sup>^</sup> %
Templeton Shariah Global Equity Acc SGD	14 Mar 2019	1.49	9.97	29.96	8.59
MSCI AC World Islamic Index-NR		5.92	13.22	30.10	14.01

<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
Underlying Fund:		
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD*	1.90%	1.89%

\* based on unaudited accounts

# TEMPLETON SHARIAH GLOBAL EQUITY FUND

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD*	98.24%	32.58%

\* based on unaudited accounts as at 30 April 2021 and 30 June 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 2021 to 30 June 2021

SGD

#### Income

Realised gain from sale of investments

47

47

**Net income for the financial period**

47

# TEMPLETON SHARIAH GLOBAL EQUITY ACC SGD

## Balance Sheet

As at 30 June 2021

	Notes	SGD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		31,852
Amount paid into the Fund for creation of units		9,770
Amount paid for liquidation of units		(308)
		<u>41,314</u>
Unrealised gain in value of investments		3,276
Net income for the financial period		47
Value of the Fund at end of the financial period		<u><b>44,637</b></u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>44,637</u>
		<u><b>44,637</b></u>
<b>Net Assets</b>		<u><b>44,637</b></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 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

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

	Market Value USD	% of Net Asset Value
Shopify	9,362,022	9.95
Tesla Inc	7,527,254	8.00
Amazon.com	7,414,345	7.88
Wayfair	5,664,259	6.02
Netflix	4,563,398	4.85
The Trade Desk	4,309,353	4.58
MarketAxess	3,867,127	4.11
Alphabet	3,246,128	3.45
Illumina	3,133,219	3.33
Mastercard	2,860,356	3.04



# BAILLIE GIFFORD US EQUITY 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 USD	% of Net Asset Value
Baillie Gifford Worldwide US Equity Growth Fund - Class A USD Shares	2,645,019	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Baillie Gifford US Equity Growth Acc USD	USD	1,816,964	271,919

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year inception <sup>^</sup> %	Since inception <sup>^</sup> %
Baillie Gifford US Equity Growth Acc USD	24 June 2020	19.30	13.60	81.20	74.50
S&P 500 Index		8.50	15.30	40.80	42.30

<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
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 June 2021	30 June 2020
Underlying Fund:		
Baillie Gifford Worldwide US Equity Growth Fund - Class A USD Shares*	32.72%	22.08%

\* 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 2021 to 30 June 2021

USD

#### Income

Realised gain from sale of investments

35,592

35,592

**Net income for the financial period**

35,592

# BAILLIE GIFFORD US EQUITY GROWTH ACC USD

## Balance Sheet

As at 30 June 2021

	Notes	USD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		830,482
Amount paid into the Fund for creation of units		1,816,964
Amount paid for liquidation of units		<u>(271,919)</u>
		<b><u>2,375,527</u></b>
Unrealised gain in value of investments		233,900
Net income for the financial period		<u>35,592</u>
Value of the Fund at end of the financial period		<b><u>2,645,019</u></b>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>2,645,019</u>
		<b><u>2,645,019</u></b>
<b>Net Assets</b>		<b><u>2,645,019</u></b>

# 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 2021

	Market Value USD	% of Net Asset Value
Novo Nordisk (B)	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 B (Regd)	160,444,943	2.63
Experian	159,420,637	2.62
Relx	149,815,515	2.46
Nexi Spa	142,879,225	2.35

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

	Market Value USD	% of Net Asset Value
SAP SE	405,515,741	6.45
Novo Nordisk (B)	309,498,578	4.92
British American Tobacco	238,602,444	3.79
Ingenico Group	236,561,744	3.76
Roche Holdings (Genusscheine) CHF	219,461,378	3.49
Experian	206,965,375	3.29
Beiersdorf AG	201,431,519	3.20
Grifols	191,247,785	3.04
Swedish Match Ab	187,959,301	2.99
Nexi Spa	176,934,341	2.81

# FIDELITY EUROPEAN DYNAMIC GROWTH FUND

## C Exposure to Derivatives as at 30 June 2021

	Market Value USD	% of Net Asset Value	Realised gains/(losses) USD	Unrealised gains/(losses) USD
Contract for Difference	(409,951)	(0.01)	-	-
Forward Rate Contracts	11,800,719	0.19	(6,791,760)	11,800,719

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

		Market Value	% of Net Asset Value
Fidelity Funds – European Dynamic Growth Fund Class A-ACC-USD (hedged)	USD	64,698	100.00
Fidelity Funds – European Dynamic Growth Fund Class A-ACC-SGD (hedged)	SGD	1,115,567	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Fidelity European Dynamic Gr Acc USD-H	USD	13,543	408
Fidelity European Dynamic Gr Acc SGD-H	SGD	758,783	54,275

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception <sup>^</sup> %
Fidelity European Dynamic Gr Acc USD-H	14 Mar 2019	6.58	9.78	14.52	16.60
MSCI Emerging Markets (N)		6.67	14.77	27.81	12.09
Fidelity European Dynamic Gr Acc SGD-H	14 Jan 2019	6.54	9.63	14.26	20.31
MSCI Emerging Markets (N)		6.68	14.86	27.58	14.33

<sup>^</sup> Annualised returns

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

# FIDELITY EUROPEAN DYNAMIC GROWTH FUND

## H Expense Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Fidelity Funds - European Dynamic Growth Fund Class A-ACC-USD (hedged)*	1.90%	1.90%
Fidelity Funds - European Dynamic Growth Fund Class A-ACC-SGD (hedged)*	1.90%	1.90%

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

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Fidelity Funds - European Dynamic Growth Fund Class A-ACC-USD (hedged)*	32.56%	45.40%
Fidelity Funds - European Dynamic Growth Fund Class A-ACC-SGD (hedged)*	32.56%	45.40%

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

# FIDELITY EUROPEAN DYNAMIC GROWTH 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.



## Financial Statements

### Income Statement

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

USD

#### Income

Realised gain from sale of investments

57

57

**Net income for the financial period**

57

# FIDELITY EUROPEAN DYNAMIC GR ACC USD-H

## Balance Sheet

As at 30 June 2021

	Notes	USD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		46,439
Amount paid into the Fund for creation of units		13,543
Amount paid for liquidation of units		(408)
		<u>59,574</u>
Unrealised gain in value of investments		5,067
Net income for the financial period		57
Value of the Fund at end of the financial period		<u><b>64,698</b></u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>64,698</u>
		<u><b>64,698</b></u>
<b>Net Assets</b>		<u><b>64,698</b></u>

## Financial Statements

### Income Statement

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

	SGD
<b>Income</b>	
Realised gain from sale of investments	4,613
	<u>4,613</u>
<b>Net income for the financial period</b>	<u>4,613</u>

# FIDELITY EUROPEAN DYNAMIC GR ACC SGD-H

## Balance Sheet

As at 30 June 2021

	Notes	SGD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		366,371
Amount paid into the Fund for creation of units		758,783
Amount paid for liquidation of units		(54,275)
		<u>1,070,879</u>
Unrealised gain in value of investments		40,075
Net income for the financial period		<u>4,613</u>
Value of the Fund at end of the financial period		<u><b>1,115,567</b></u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>1,115,567</u>
		<u><b>1,115,567</b></u>
<b>Net Assets</b>		<u><b>1,115,567</b></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 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 Group Holding ADR	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

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

	Market Value USD	% of Net Asset Value
Alibaba Group Holding ADR	438,893,499	9.55
Taiwan Semiconductor Mfg Co Ltd	301,796,427	6.57
Naspers	254,931,194	5.55
Samsung Electronics Co Ltd	247,185,467	5.38
Tencent Holdings Ltd	228,023,727	4.96
AIA Group	227,169,634	4.94
HDFC Bank	222,326,525	4.84
China Mengniu Dairy	214,431,938	4.66
Zhongsheng Group Holdings	203,609,069	4.43
Midea Group Co Ltd A	146,324,814	3.18

# FIDELITY EMERGING MARKETS FUND

## C Exposure to Derivatives as at 30 June 2021

	Market Value USD	% of Net Asset Value	Realised gains/(losses) USD	Unrealised gains/(losses) USD
Forward Rate Contracts	(2,014,282)	(0.03)	(1,127,243)	(2,014,282)

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

		Market Value	% of Net Asset Value
Fidelity Funds - Emerging Markets Fund A-ACC-USD	USD	214,239	100.00
Fidelity Funds - Emerging Markets Fund A-ACC-SGD (Hedged)	SGD	921,775	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Fidelity Emerging Markets Acc USD	USD	119,749	14,620
Fidelity Emerging Markets Acc SGD-H	SGD	896,889	724,620

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Fidelity Emerging Markets Acc USD	19 Mar 2019	3.34	7.49	51.91	21.21
MSCI Emerging Markets (N)		5.05	7.45	40.90	14.33
Fidelity Emerging Markets Acc SGD-H	29 Jan 2019	3.47	9.52	46.89	22.48
MSCI Emerging Markets (N)		5.09	9.28	35.77	15.02

^ 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 June 2021	30 June 2020
Underlying Fund:		
Fidelity Funds - Emerging Markets Fund A-ACC-USD*	1.92%	1.92%
Fidelity Funds - Emerging Markets Fund A-ACC-SGD (Hedged)*	1.92%	1.92%

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

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Fidelity Funds - Emerging Markets Fund A-ACC-USD*	36.70%	92.92%
Fidelity Funds - Emerging Markets Fund A-ACC-SGD (Hedged)*	36.70%	92.92%

\* based on unaudited accounts as at 30 April 2021 and 30 April 2020 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 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 Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

## Financial Statements

### Income Statement

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

USD

#### Income

Realised gain from sale of investments

1,995

1,995

**Net income for the financial period**

1,995



# FIDELITY EMERGING MARKETS ACC USD

## Balance Sheet

As at 30 June 2021

	Notes	USD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		102,237
Amount paid into the Fund for creation of units		119,749
Amount paid for liquidation of units		<u>(14,620)</u>
		<b>207,366</b>
Unrealised gain in value of investments		4,878
Net income for the financial period		<u>1,995</u>
Value of the Fund at end of the financial period		<b><u>214,239</u></b>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>214,239</u>
		<b><u>214,239</u></b>
<b>Net Assets</b>		<b><u>214,239</u></b>

## Financial Statements

### Income Statement

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

SGD

#### Income

Realised gain from sale of investments

84,922

84,922

**Net income for the financial period**

84,922

# FIDELITY EMERGING MARKETS ACC SGD-H

## Balance Sheet

As at 30 June 2021

	Notes	SGD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		690,354
Amount paid into the Fund for creation of units		896,889
Amount paid for liquidation of units		<u>(724,620)</u>
		<b>862,623</b>
Unrealised loss in value of investments		(25,770)
Net income for the financial period		<u>84,922</u>
Value of the Fund at end of the financial period		<b><u>921,775</u></b>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>921,775</u>
		<b>921,775</b>
<b>Net Assets</b>		<b><u>921,775</u></b>

# 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 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 Group Holding Ltd	220,042,372	5.16
AIA Group Ltd	165,795,979	3.89
Tencent Holdings Ltd	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

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

	Market Value USD	% of Net Asset Value
Alibaba Group Holding Ltd	236,200,001	7.91
Taiwan Semiconductor Mfg Co Ltd	215,147,079	7.21
Samsung Electronics Co Ltd	196,246,059	6.57
Tencent Holdings Ltd	164,210,217	5.50
AIA Group Ltd	123,179,900	4.13
Bank Central Asia	70,569,399	2.36
Galaxy Entertainment Group	68,499,889	2.29
China Mengniu Dairy	65,738,425	2.20
HDFC Bank Ltd (Demat)	62,525,860	2.09
Naver Corp	59,612,316	2.00

# FIDELITY ASIAN SPECIAL SITUATIONS FUND

## C Exposure to Derivatives as at 30 June 2021

	Market Value USD	% of Net Asset Value	Realised gains/(losses) USD	Unrealised gains/(losses) USD
Forward Rate Contracts	(2,600,551)	(0.06)	(5,121,989)	(2,600,551)
Options	27,435	0.00	958,990	(3,074,641)

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

		Market Value	% of Net Asset Value
Fidelity Funds – Asian Special Situations Fund Class A-USD	USD	1,169,138	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Fidelity Asian Special Sit Dis USD	USD	363,746	87,001

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Fidelity Asian Special Sit Dis USD	24 Jan 2019	1.75	6.43	42.91	16.66
MSCI AC Asia ex Japan (N)		3.60	6.40	39.65	17.70

^ 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
Underlying Fund:		
Fidelity Funds – Asian Special Situations Fund Class A-USD*	1.92%	1.92%

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

# FIDELITY ASIAN SPECIAL SITUATIONS FUND

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Fidelity Funds – Asian Special Situations Fund Class A-USD*	62.78%	114.30%

\* based on unaudited accounts as at 30 April 2021 and 30 April 2020 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.

## Financial Statements

### Income Statement

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

USD

#### Income

Realised gain from sale of investments

18,166

18,166

**Net income for the financial period**

18,166

# FIDELITY ASIAN SPECIAL SIT DIS USD

## Balance Sheet

As at 30 June 2021

	Notes	USD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		838,480
Amount paid into the Fund for creation of units		363,746
Amount paid for liquidation of units		(87,001)
		<u><b>1,115,225</b></u>
Unrealised gain in value of investments		35,747
Net income for the financial period		18,166
Value of the Fund at end of the financial period		<u><b>1,169,138</b></u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>1,169,138</u>
		<u><b>1,169,138</b></u>
<b>Net Assets</b>		<u><b>1,169,138</b></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 2021

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	453,800,978	6.16
HDFC Bank Limited	350,346,303	4.76
Tencent Holdings Ltd	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

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

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	230,171,410	5.67
HDFC Bank Limited	187,393,269	4.61
Tencent Holdings Ltd	186,153,131	4.58
CSL Ltd	175,879,699	4.33
ResMed Inc	123,078,399	3.03
Midea Group	121,478,274	2.99
Oversea-Chinese Banking Corporation	121,373,129	2.99
Tata Consultancy Services Ltd	112,292,031	2.76
China Mengniu Dairy Co Ltd	112,165,226	2.76
Samsung Electronics Co Ltd	108,233,580	2.66

# FSSA 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	% of Net Asset Value
FSSA Asian Equity Plus Fund Class I (USD - Acc)	USD	293,156	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
FSSA Asian Equity Plus Fund Acc USD	USD	135,473	12,334

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception <sup>^</sup> %
FSSA Asian Equity Plus Fund Acc USD	10 Oct 2019	2.51	3.99	35.82	20.30
MSCI AC Asia Pacific ex Japan Index		4.01	6.84	39.33	24.79

<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
Underlying Fund:		
FSSA Asian Equity Plus Fund Class I (USD - Acc)*	1.57%	1.58%

\* based on unaudited accounts

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
FSSA Asian Equity Plus Fund Class I (USD - Acc)*	7.07%	14.37%

\* 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.

## Financial Statements

### Income Statement

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

USD

#### Income

Realised gain from sale of investments

2,143

2,143

**Net income for the financial period**

2,143

# FSSA ASIAN EQUITY PLUS FUND ACC USD

## Balance Sheet

As at 30 June 2021

	Notes	USD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		163,364
Amount paid into the Fund for creation of units		135,473
Amount paid for liquidation of units		<u>(12,334)</u>
		<b>286,503</b>
Unrealised gain in value of investments		4,510
Net income for the financial period		<u>2,143</u>
Value of the Fund at end of the financial period		<b><u>293,156</u></b>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>293,156</u>
		<b>293,156</b>
<b>Net Assets</b>		<b><u>293,156</u></b>

## 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 2021

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	609,999,052	6.16
HDFC Bank Limited	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 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

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

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	325,324,271	5.67
HDFC Bank	264,861,646	4.61
Tencent Holdings Ltd	263,108,836	4.58
CSL Ltd	248,588,366	4.33
ResMed Inc	173,959,009	3.03
Midea Group Co Ltd	171,697,393	2.99
Oversea-Chinese Banking Corporation	171,548,781	2.99
Tata Consultancy Services 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

# FSSA DIVIDEND ADVANTAGE 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	% of Net Asset Value
FSSA Dividend Advantage Class A (Dist)	SGD	715,827	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
FSSA Dividend Advantage Fund Dis SGD	SGD	316,147	146,619

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception <sup>^</sup> %
FSSA Dividend Advantage Fund Dis SGD	22 Oct 2019	2.51	5.74	30.63	17.40
MSCI AC Asia Pacific ex Japan Index		4.11	8.77	34.59	21.67

<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
Underlying Fund:		
FSSA Dividend Advantage Class A (Dist)*	1.71%	1.71%

\* based on unaudited accounts

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
FSSA Dividend Advantage Class A (Dist)*	358.64%	227.49%

\* 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.



## Financial Statements

### Income Statement

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

SGD

#### Income

Realised gain from sale of investments

12,200

12,200

**Net income for the financial period**

12,200

# FSSA DIVIDEND ADVANTAGE FUND DIS SGD

## Balance Sheet

As at 30 June 2021

	Notes	SGD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		525,337
Amount paid into the Fund for creation of units		316,147
Amount paid for liquidation of units		(146,619)
		<u><b>694,865</b></u>
Unrealised gain in value of investments		8,762
Net income for the financial period		<u>12,200</u>
Value of the Fund at end of the financial period		<u><b>715,827</b></u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>715,827</u>
		<u><b>715,827</b></u>
<b>Net Assets</b>		<u><b>715,827</b></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

Underlying Fund

FSSA Greater China Growth Fund Acc USD FSSA Greater China Growth Fund Class I USD

### B 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 Holdings Ltd	70,128,982	6.00
China Merchants Bank Co Ltd	51,331,142	4.39
AIA Group Ltd	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

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

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	45,063,858	7.29
Tencent Holdings Ltd	44,329,076	7.17
AIA Group Ltd	28,053,145	4.54
China Merchants Bank Co Ltd	28,014,652	4.53
Midea Group Co Ltd	27,945,372	4.52
ENN Energy Holdings Ltd	25,793,394	4.17
Advantech	24,461,235	3.96
China Mengniu Dairy Co Ltd	23,715,869	3.84
CSPC Pharmaceutical Gp Ltd.	20,604,078	3.33
Techtronic Industries Co Ltd	18,194,039	2.94

# FSSA GREATER CHINA 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	% of Net Asset Value
FSSA Greater China Growth Fund Class I USD	USD	714,325	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
FSSA Greater China Growth Fund Acc USD	USD	388,222	28,337

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception <sup>^</sup> %
FSSA Greater China Growth Fund Acc USD	22 Oct 2019	4.01	7.75	43.89	28.31
MSCI Golden Dragon Index		3.44	6.48	35.98	27.61

<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
Underlying Fund:		
FSSA Greater China Growth Fund Class I USD*	1.58%	1.58%

\* based on unaudited accounts

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
FSSA Greater China Growth Fund Class I USD*	5.33%	14.41%

\* based on unaudited accounts

# FSSA GREATER CHINA GROWTH FUND

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

Nil

## **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.

## Financial Statements

### Income Statement

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

	USD
<b>Income</b>	
Realised gain from sale of investments	3,533
	<u>3,533</u>
<b>Net income for the financial period</b>	<u>3,533</u>

# FSSA GREATER CHINA GROWTH FUND ACC USD

## Balance Sheet

As at 30 June 2021

	Notes	USD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		327,289
Amount paid into the Fund for creation of units		388,222
Amount paid for liquidation of units		(28,337)
		<u>687,174</u>
Unrealised gain in value of investments		23,618
Net income for the financial period		3,533
Value of the Fund at end of the financial period		<u>714,325</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>714,325</u>
		<u>714,325</u>
<b>Net Assets</b>		<u>714,325</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 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

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

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	63,693,256	7.29
Tencent Holdings Ltd	62,654,716	7.17
AIA Group Ltd	39,650,315	4.54
China Merchants Bank Co Ltd	39,595,909	4.53
Midea Group Co Ltd	39,497,988	4.52
ENN Energy Holdings Ltd	36,456,383	4.17
Advantech	34,573,509	3.96
China Mengniu Dairy Co Ltd	33,520,009	3.84
CSPC Pharmaceutical Gp Ltd.	29,121,804	3.33
Techtronic Industries Co Ltd	25,715,454	2.94



# FSSA REGIONAL CHINA 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	% of Net Asset Value
FSSA Regional China Fund Class A (Acc)	SGD	916,775	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
FSSA Regional China Fund Acc SGD	SGD	826,341	83,344

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception <sup>^</sup> %
FSSA Regional China Fund Acc SGD	22 Oct 2019	4.05	9.52	38.31	27.03
MSCI Golden Dragon Index		3.54	8.36	31.31	26.44

<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
Underlying Fund:		
FSSA Regional China Fund Class A (Acc)*	1.72%	1.72%

\* based on unaudited accounts

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
FSSA Regional China Fund Class A (Acc)*	0.94%	7.18%

\* 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.

## Financial Statements

### Income Statement

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

SGD

#### Income

Realised gain from sale of investments

9,783

9,783

**Net income for the financial period**

9,783

# FSSA REGIONAL CHINA FUND ACC SGD

## Balance Sheet

As at 30 June 2021

	Notes	SGD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		152,127
Amount paid into the Fund for creation of units		826,341
Amount paid for liquidation of units		(83,344)
		<u>895,124</u>
Unrealised gain in value of investments		11,868
Net income for the financial period		9,783
Value of the Fund at end of the financial period		<u>916,775</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>916,775</u>
		<u>916,775</u>
<b>Net Assets</b>		<u>916,775</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 2021<sup>#</sup>

	Market Value USD	% of Net Asset Value
Alibaba Group Holding Ltd	128,917,291	7.88
Tencent Holdings Ltd	117,628,848	7.19
Meituan	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

### Top 10 Holdings of Underlying Fund as at 30 June 2020<sup>#</sup>

	Market Value USD	% of Net Asset Value
Alibaba Group Holding Ltd	102,536,300	9.56
Tencent Holdings Ltd	102,271,203	9.53
PRADA SpA	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 Co Ltd	26,986,384	2.51
Shandong Weigao Group Medical Polymer	23,534,382	2.19
China Overseas Land & Investment	23,510,856	2.19

<sup>#</sup> based on audited accounts as at 31 December 2020 and 31 December 2019 respectively

# SCHRODER ISF CHINA OPPORTUNITIES 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	% of Net Asset Value
Schroder ISF China Opp Acc USD	USD	330,294	100.00
Schroder ISF China Opp Acc SGD-H	SGD	1,432,890	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Schroder International Selection Fund China Opportunities Fund Class A Acc USD	USD	116,188	16,725
Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged	SGD	846,596	644,047

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception <sup>^</sup> %
Schroder ISF China Opp Acc USD	22 Mar 2019	5.94	5.61	39.23	57.92
MSCI China		2.27	1.83	27.39	39.24
Schroder ISF China Opp Acc SGD-H	25 Jan 2019	5.89	5.38	38.41	66.86

Benchmark for the Hedged Share Class is not available.

<sup>^</sup> 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 June 2021	30 June 2020
Underlying Fund:		
Schroder International Selection Fund China Opportunities Fund Class A Acc USD*	1.67%	1.67%
Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged*	1.67%	1.67%

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

# SCHRODER ISF CHINA OPPORTUNITIES FUND

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Schroder International Selection Fund China Opportunities Fund Class A Acc USD*	16.14%	5.08%
Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged*	16.14%	5.08%

\* based on audited accounts as at 31 December 2020 and 31 December 2019 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 2021 to 30 June 2021

USD

#### Income

Realised gain from sale of investments

4,643

**4,643**

**Net income for the financial period**

**4,643**



# SCHRODER ISF CHINA OPP ACC USD

## Balance Sheet

As at 30 June 2021

	Notes	USD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		218,193
Amount paid into the Fund for creation of units		116,188
Amount paid for liquidation of units		(16,725)
		<u>317,656</u>
Unrealised gain in value of investments		7,995
Net income for the financial period		4,643
Value of the Fund at end of the financial period		<u>330,294</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>330,294</u>
		<u>330,294</u>
<b>Net Assets</b>		<u>330,294</u>

## Financial Statements

### Income Statement

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

	SGD
<b>Income</b>	
Realised gain from sale of investments	73,170
	<u>73,170</u>
<b>Net income for the financial period</b>	<u>73,170</u>

## Balance Sheet

As at 30 June 2021

	Notes	SGD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		1,158,876
Amount paid into the Fund for creation of units		846,596
Amount paid for liquidation of units		(644,047)
		<u><b>1,361,425</b></u>
Unrealised loss in value of investments		(1,705)
Net income for the financial period		73,170
Value of the Fund at end of the financial period		<u><b>1,432,890</b></u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>1,432,890</u>
		<u><b>1,432,890</b></u>
<b>Net Assets</b>		<u><b>1,432,890</b></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 (USD)

### B 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 2021

Not Applicable

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

		Market Value	% of Net Asset Value
UBS All China Equity Acc USD	USD	284,107	100.00

### E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
UBS (Lux) Equity SICAV - All China (USD)	USD	645,750	314,524

# UBS ALL CHINA EQUITY FUND

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	Since inception %
UBS All China Equity Acc USD	20 Jan 2021	(2.04)	(11.17)
MSCI China NR USD		4.67	(6.38)

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
Underlying Fund:	
UBS (Lux) Equity SICAV - All China (USD)*	2.24%

\* based on unaudited accounts

## I Turnover Ratios

	30 June 2021
Underlying Fund:	
UBS (Lux) Equity SICAV - All China (USD)*	17.20%

\* based on unaudited accounts as at 31 December 2020

## 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 20 January 2021 to 30 June 2021

USD

#### Expense

Realised loss from sale of investments

(25,143)

(25,143)

**Net loss for the financial period**

**(25,143)**

# UBS ALL CHINA EQUITY ACC USD

## Balance Sheet

As at 30 June 2021

	Notes	USD
<b>Capital Account</b>		
Value of the Fund as at 20 January 2021		-
Amount paid into the Fund for creation of units		645,750
Amount paid for liquidation of units		(314,524)
		<u>331,226</u>
Unrealised loss in value of investments		(21,976)
Net loss for the financial period		(25,143)
Value of the Fund at end of the financial period		<u>284,107</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>284,107</u>
		<u>284,107</u>
<b>Net Assets</b>		<u>284,107</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 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

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

	Market Value USD	% of Net Asset Value
Bharti Airtel Ltd	24,120,576	8.03
Colgate-Palmolive (India) Limited	16,704,483	5.56
Ambuja Cements Limited	16,454,259	5.48
ICICI Bank	15,722,513	5.24
Godrej Consumer Products Ltd	15,511,444	5.17
Infosys Ltd	13,907,618	4.63
HDFC Bank	13,710,403	4.57
SKF India Ltd	11,758,723	3.92
Godrej Industries Limited	11,164,901	3.72
Bosch Limited	10,459,552	3.48



# FSSA INDIAN SUBCONTINENT 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	% of Net Asset Value
FSSA Indian Subcontinent Fund Class I USD	USD	12,648	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
FSSA Indian Subcontinent Fund Acc USD	USD	2,899	91

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception <sup>^</sup> %
FSSA Indian Subcontinent Fund Acc USD	25 Oct 2019	5.63	12.88	48.29	15.04
MSCI India Net		6.91	12.38	56.36	19.95

<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
Underlying Fund:		
FSSA Indian Subcontinent Fund Class I USD*	1.92%	1.90%

\* based on unaudited accounts

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
FSSA Indian Subcontinent Fund Class I USD*	14.40%	31.25%

\* 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.

## Financial Statements

### Income Statement

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

USD

#### Income

Realised gain from sale of investments

18

18

**Net income for the financial period**

18

# FSSA INDIAN SUBCONTINENT FUND ACC USD

## Balance Sheet

As at 30 June 2021

	Notes	USD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		8,610
Amount paid into the Fund for creation of units		2,899
Amount paid for liquidation of units		(91)
		<u>11,418</u>
Unrealised gain in value of investments		1,212
Net income for the financial period		18
Value of the Fund at end of the financial period		<u>12,648</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>12,648</u>
		<u>12,648</u>
<b>Net Assets</b>		<u>12,648</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 2021

	Market Value SGD	% of Net Asset Value
ICICI Bank	46,202,667	9.14
HDFC Bank Limited	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

### C Exposure to Derivatives as at 30 June 2021

Not Applicable

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

	Market Value	% of Net Asset Value
FSSA Regional India Fund Class A (Acc)	SGD 16,528	100.00

### E Borrowings

Not Applicable

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

	Subscriptions	Redemptions
FSSA Regional India Fund Acc SGD	SGD 4,593	106

# FSSA REGIONAL INDIA FUND

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	Since inception %
FSSA Regional India Fund Acc SGD	17 Aug 2020	5.65	14.64	34.33
MSCI India Net		7.06	14.47	37.07

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

Underlying Fund:

FSSA Regional India Fund Class A (Acc)\* 2.11%

\* based on unaudited accounts

## I Turnover Ratios

30 June 2021

Underlying Fund:

FSSA Regional India Fund Class A (Acc)\* 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.

## Financial Statements

### Income Statement

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

SGD

#### Income

Realised gain from sale of investments

16

16

**Net income for the financial period**

16

# FSSA REGIONAL INDIA FUND ACC SGD

## Balance Sheet

As at 30 June 2021

	Notes	SGD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		10,244
Amount paid into the Fund for creation of units		4,593
Amount paid for liquidation of units		(106)
		<u>14,731</u>
Unrealised gain in value of investments		1,781
Net income for the financial period		16
Value of the Fund at end of the financial period		<u>16,528</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>16,528</u>
		<u>16,528</u>
<b>Net Assets</b>		<u>16,528</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 2021

	Market Value USD	% of Net Asset Value
Amazon.Com Inc	453,071,893	4.49
Microsoft Corp	452,134,336	4.48
Apple Inc	391,687,114	3.89
Nvidia Corp	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 Group Holding Ltd	242,071,165	2.40
Alphabet Inc	240,105,320	2.38
Mastercard Inc	227,453,341	2.26

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

	Market Value USD	% of Net Asset Value
Microsoft Corp	267,864,039	5.05
Amazon.Com Inc	252,160,641	4.76
Apple Inc	234,098,818	4.42
Alibaba Group Holding Ltd	225,677,387	4.26
Salesforce.Com Inc	158,989,619	3.00
Paypal Holdings Inc	149,842,111	2.83
Servicenow Inc	144,324,987	2.72
Visa Inc	142,639,641	2.69
Workday Inc	141,834,067	2.68
Mastercard Inc	140,196,419	2.65

# FRANKLIN TECHNOLOGY 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	% of Net Asset Value
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) USD	USD	446,447	100.00
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) SGD-H1	SGD	929,882	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Franklin Technology Fund Acc USD	USD	194,210	12,363
Franklin Technology Fund Acc SGD-H	SGD	395,796	41,513

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception <sup>^</sup> %
Franklin Technology Fund Acc USD	13 Sep 2019	14.27	16.25	50.86	48.14
MSCI World Information Technology Index		11.60	13.20	43.09	40.92
Franklin Technology Fund Acc SGD-H	23 Sep 2019	14.33	16.29	50.59	48.84
MSCI World Information Technology Index		11.60	13.20	43.09	42.08

<sup>^</sup> Annualised returns

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

## H Expense Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) USD*	1.82%	1.80%
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) SGD-H1*	1.82%	1.79%

\* based on unaudited accounts

# FRANKLIN TECHNOLOGY FUND

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) USD*	(89.61%)	(52.37%)
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) SGD-H1*	(89.61%)	(52.37%)

\* based on unaudited accounts as at 31 December 2020 and 30 June 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'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 2021 to 30 June 2021, the Franklin Technology Fund paid US\$\$596,584 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.

## Financial Statements

### Income Statement

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

USD

#### Income

Realised gain from sale of investments

1,744

1,744

**Net income for the financial period**

1,744

# FRANKLIN TECHNOLOGY FUND ACC USD

## Balance Sheet

As at 30 June 2021

	Notes	USD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		212,043
Amount paid into the Fund for creation of units		194,210
Amount paid for liquidation of units		(12,363)
		<u><b>393,890</b></u>
Unrealised gain in value of investments		50,813
Net income for the financial period		1,744
Value of the Fund at end of the financial period		<u><b>446,447</b></u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>446,447</u>
		<u><b>446,447</b></u>
<b>Net Assets</b>		<u><b>446,447</b></u>

## Financial Statements

### Income Statement

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

SGD

#### Income

Realised gain from sale of investments

5,978

5,978

**Net income for the financial period**

5,978

# FRANKLIN TECHNOLOGY FUND ACC SGD-H

## Balance Sheet

As at 30 June 2021

	Notes	SGD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		465,261
Amount paid into the Fund for creation of units		395,796
Amount paid for liquidation of units		(41,513)
		<b>819,544</b>
Unrealised gain in value of investments		104,360
Net income for the financial period		5,978
Value of the Fund at end of the financial period		<b>929,882</b>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	929,882
		<b>929,882</b>
<b>Net Assets</b>		<b>929,882</b>

# 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 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

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

	Market Value USD	% of Net Asset Value
Merck & Co Inc	109,203,415	3.93
Novartis AG (ADR)	104,201,732	3.75
UnitedHealth Group Inc	97,810,692	3.52
AbbVie Inc	90,863,910	3.27
AstraZeneca PLC	85,306,485	3.07
Roche Holding AG	84,195,000	3.03
Abbott Laboratories	80,304,802	2.89
Thermo Fisher Scientific Inc	79,193,316	2.85
Humana Inc	76,970,346	2.77
Boston Scientific Corp	72,246,534	2.60



# JANUS HENDERSON GLOBAL LIFE SCIENCES 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	% of Net Asset Value
Janus Henderson Global Life Sciences Fund A2 (Acc) USD	USD	79,520	100.00
Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged	SGD	436,208	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Janus Henderson Glb Life Sciences Acc USD	USD	31,150	4,244
Janus Henderson Glb Life Sciences Acc SGD-H	SGD	264,660	32,731

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception <sup>^</sup> %
Janus Henderson Glb Life Sciences Acc USD	5 Dec 2019	6.61	3.09	22.10	7.80
MSCI World Healthcare Index		9.13	9.92	23.04	8.13
Janus Henderson Glb Life Sciences Acc SGD-H	23 Oct 2019	6.60	3.04	21.75	16.50
MSCI World Healthcare index		9.01	11.32	21.53	16.45

<sup>^</sup> Annualised returns

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

# JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

## H Expense Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Janus Henderson Global Life Sciences Fund A2 (Acc) USD*	2.37%	2.40%
Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged	2.37%	2.40%

\* based on audited accounts as at 31 December 2020 and unaudited accounts as at 30 June 2020

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Janus Henderson Global Life Sciences Fund A2 (Acc) USD*	29.78%	41.42%
Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged	29.78%	41.42%

\* 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 Capital Management (JCM) has client commission agreements and, for certain clients, RCCAs with certain broker-dealers. These agreements allow JCM 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 transactions. 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 then used, upon JCM'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 JCM as permitted under Section 28(e) and for RCCAs, as also permitted under MiFID II and FCA guidance. Client transactions are not directed to these broker-dealers in anticipation of receiving any research or brokerage services from such broker-dealers.

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 established by the Research Management Committee ("RMC") for each investment strategy is reached. Typically, it is expected, that such amounts will equal each account's proportional share of the value of the brokerage services or research used by all account within the strategy, based on the amount of assets held in each account. Once the budget

## JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

of an investment strategy is reached, all accounts within such strategy will transact at 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, JCM 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, JCM may rebate the accounts within such strategy their pro rata portion of such excess (subject to de minimis amounts as determined by JCM) 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 JCM. 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.

JCM intends that all client transactions will be included within its client commission agreements (save for transaction of those clients located in certain non-U.S. jurisdictions as further described below). Historically, some clients were permitted to elect not to have their transactions included within client commission agreements and JCM was thus prohibited from generating commission credits on transactions in their accounts. Clients that previously prohibited JCM from generating commission credits on transactions generally pay the same commission rates as accounts that are generating credits, except to the extent trades are placed with brokers that do not provide research, in which case, a client that had elected not to have transactions included within client commission agreements pays an execution only commission rate. Additionally, to the extent JCM manages a strategy in which the portfolio manager and client is located in EMEA, JCM may determine to pay for research for such strategies and/or accounts consistent with the methods available pursuant to MIFID II, including by use of an RCCA or Janus Henderson Group'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, research may disproportionately benefit some clients over other clients based on the relative amount of commissions paid and in particular those clients that do not pay for research services or do so to a lesser extent, including in connection with the establishment of research budgets (and switching to execution-only rates when research budgets are met).

JCM 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. JCM 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.

## JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

Research received from broker-dealers is supplemental to JCM's own research efforts. The brokerage and research products and services furnished by broker-dealers may be used in servicing any or all of JCM's clients and may not necessarily be used by JCM 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.

## Financial Statements

### Income Statement

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

USD

#### Income

Realised gain from sale of investments

464

**464**

**Net income for the financial period**

**464**

# JANUS HENDERSON GLB LIFE SCIENCES ACC USD

## Balance Sheet

As at 30 June 2021

	Notes	USD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		50,213
Amount paid into the Fund for creation of units		31,150
Amount paid for liquidation of units		(4,244)
		<u>77,119</u>
Unrealised gain in value of investments		1,937
Net income for the financial period		464
Value of the Fund at end of the financial period		<u>79,520</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>79,520</u>
		<u>79,520</u>
<b>Net Assets</b>		<u>79,520</u>

## Financial Statements

### Income Statement

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

SGD

#### Income

Realised gain from sale of investments

2,216

2,216

**Net income for the financial period**

2,216

# JANUS HENDERSON GLB LIFE SCIENCES ACC SGD-H

## Balance Sheet

As at 30 June 2021

	Notes	SGD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		191,014
Amount paid into the Fund for creation of units		264,660
Amount paid for liquidation of units		(32,731)
		<u><b>422,943</b></u>
Unrealised gain in value of investments		11,049
Net income for the financial period		2,216
Value of the Fund at end of the financial period		<u><b>436,208</b></u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>436,208</u>
		<u><b>436,208</b></u>
<b>Net Assets</b>		<u><b>436,208</b></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 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

### C Exposure to Derivatives as at 30 June 2021

	Market Value SGD	% of Net Asset Value	Realised gains/(losses) SGD	Unrealised gains/(losses) SGD
Foreign Currency Contracts	753	0.00	-	753

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

	Market Value	% of Net Asset Value
United Gold & General Fund Class A SGD Acc	SGD 22,949	100.00

### E Borrowings

Not Applicable

# UNITED GOLD & GENERAL FUND

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

		Subscriptions	Redemptions
United Gold & General Fund Acc SGD	SGD	23,322	75

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	Since inception %
United Gold & General Fund Acc SGD	17 Feb 2021	4.97	3.24
EMIX Global Mining Global Gold TR USD		4.27	3.21

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
Underlying Fund:	
United Gold & General Fund Class A SGD Acc*	1.86%

\* based on unaudited accounts

## I Turnover Ratios

	30 June 2021
Underlying Fund:	
United Gold & General Fund Class A SGD Acc*	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

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period from 17 February 2021 to 30 June 2021

	SGD
<b>Income</b>	
Realised gain from sale of investments	5
	<u>5</u>
<b>Net income for the financial period</b>	<u>5</u>

# UNITED GOLD & GENERAL FUND ACC SGD

## Balance Sheet

As at 30 June 2021

	Notes	SGD
<b>Capital Account</b>		
Value of the Fund as at 17 February 2021		-
Amount paid into the Fund for creation of units		23,322
Amount paid for liquidation of units		(75)
		<u>23,247</u>
Unrealised loss in value of investments		(303)
Net income for the financial period		5
Value of the Fund at end of the financial period		<u>22,949</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>22,949</u>
		<u>22,949</u>
<b>Net Assets</b>		<u>22,949</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 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

# ALLIANZ INCOME AND GROWTH

## C Exposure to Derivatives as at 30 June 2021

	Market Value USD	% of Net Asset Value	Realised gains/(losses) USD	Unrealised gains/(losses) USD
Options	(1,754,416)	(0.01)	-	(1,754,416)

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

		Market Value	% of Net Asset Value
Allianz Income and Growth Class AT (USD) Acc.	USD	497,454	100.00
Allianz Income and Growth Class AM (H2-SGD) Dis.	SGD	729,888	100.00
Allianz Income and Growth Class AM (H2-AUD) Dis.	AUD	10,443	100.00
Allianz Income and Growth Class AM (H2-GBP) Dis.	GBP	1,491	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Allianz Income and Growth Acc USD	USD	222,322	20,635
Allianz Income and Growth Dis SGD-H	SGD	565,834	39,400
Allianz Income and Growth Dis AUD-H	AUD	375	57
Allianz Income and Growth Dis GBP-H	GBP	48	8

# ALLIANZ INCOME AND GROWTH

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception %
Allianz Income and Growth Acc USD	22 Oct 2019	5.84	7.43	30.82	21.26 <sup>^</sup>
Allianz Income and Growth Dis SGD-H	31 Oct 2019	5.80	7.32	30.36	19.91 <sup>^</sup>
Allianz Income and Growth Dis AUD-H	6 May 2020	5.84	7.24	29.78	33.72 <sup>^</sup>
Allianz Income and Growth Dis GBP-H	1 Dec 2020	5.85	7.28	NA	19.49

There is no appropriate benchmark.

<sup>^</sup> Annualised returns

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

## H Expense Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Allianz Income and Growth Class AT (USD) Acc.*	1.54%	1.56%
Allianz Income and Growth Class AM (H2-SGD) Dis.*	1.54%	1.56%
Allianz Income and Growth Class AM (H2-AUD) Dis.*	1.54%	1.56%
Allianz Income and Growth Class AM (H2-GBP) Dis.*	1.54%	NA

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

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Allianz Income and Growth Class AT (USD) Acc.*	26.72%	69.14%
Allianz Income and Growth Class AM (H2-SGD) Dis.*	26.72%	69.14%
Allianz Income and Growth Class AM (H2-AUD) Dis.*	26.72%	69.14%
Allianz Income and Growth Class AM (H2-GBP) Dis.*	26.72%	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

During the Underlying Fund'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.

## Financial Statements

### Income Statement

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

	USD
<b>Income</b>	
Realised gain from sale of investments	1,444
	<u>1,444</u>
<b>Net income for the financial period</b>	<u>1,444</u>



# ALLIANZ INCOME AND GROWTH ACC USD

## Balance Sheet

As at 30 June 2021

	Notes	USD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		268,125
Amount paid into the Fund for creation of units		222,322
Amount paid for liquidation of units		(20,635)
		<b>469,812</b>
Unrealised gain in value of investments		26,198
Net income for the financial period		1,444
Value of the Fund at end of the financial period		<b>497,454</b>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	497,454
		<b>497,454</b>
<b>Net Assets</b>		<b>497,454</b>

## Financial Statements

### Income Statement

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

	SGD
<b>Income</b>	
Realised gain from sale of investments	1,836
	<u>1,836</u>
<b>Net income for the financial period</b>	<u>1,836</u>

# ALLIANZ INCOME AND GROWTH DIS SGD-H

## Balance Sheet

As at 30 June 2021

	Notes	SGD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		182,209
Amount paid into the Fund for creation of units		565,834
Amount paid for liquidation of units		(39,400)
		<b>708,643</b>
Unrealised gain in value of investments		19,409
Net income for the financial period		1,836
Value of the Fund at end of the financial period		<b>729,888</b>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	729,888
		<b>729,888</b>
<b>Net Assets</b>		<b>729,888</b>

## Financial Statements

### Income Statement

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

AUD

#### Income

Realised gain from sale of investments

4

4

**Net income for the financial period**

4

# ALLIANZ INCOME AND GROWTH DIS AUD-H

## Balance Sheet

As at 30 June 2021

	Notes	AUD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		9,792
Amount paid into the Fund for creation of units		375
Amount paid for liquidation of units		(57)
		<u>10,110</u>
Unrealised gain in value of investments		329
Net income for the financial period		4
Value of the Fund at end of the financial period		<u>10,443</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>10,443</u>
		<u>10,443</u>
<b>Net Assets</b>		<u>10,443</u>

## Financial Statements

### Income Statement

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

GBP

#### Income

Realised gain from sale of investments

0

0

**Net income for the financial period**

0

# ALLIANZ INCOME AND GROWTH DIS GBP-H

## Balance Sheet

As at 30 June 2021

	Notes	GBP
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		1,398
Amount paid into the Fund for creation of units		48
Amount paid for liquidation of units		(8)
		<u>1,438</u>
Unrealised gain in value of investments		53
Net income for the financial period		0
Value of the fund at end of the financial period		<u>1,491</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>1,491</u>
		<u>1,491</u>
<b>Net Assets</b>		
		<u>1,491</u>

\* Less than \$1

## 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.

<u>ILP Sub-Fund</u>	<u>Underlying Fund</u>
CGWM Opportunity Fund Acc USD	CGWM Opportunity Fund A USD (Accumulation)
CGWM Opportunity Fund Acc SGD-H	CGWM Opportunity Fund A SGD Hedged (Accumulation)
CGWM Opportunity Fund Acc AUD-H	CGWM Opportunity Fund A AUD Hedged (Accumulation)

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

	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
iShares Core S&P 500 UCITS ETF	62,439,253	7.48
Blackrock Cont'l European Flexible GBP D4RF Inc	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 SI USD	44,244,938	5.30
Harris Associates US Equity S/A USD	43,717,712	5.24
Baillie Gifford European GBP B Acc	41,993,066	5.03
Artemis US Smaller Companies FI USD Inc	34,339,587	4.12
Federated Hermes Asia ex-Japan F USD Acc	32,990,403	3.95

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

	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Findlay Park American USD	62,780,487	9.83
iShares Core S&P 500 UCITS ETF	62,510,169	9.79
JP Morgan US Dollar Liquidity Institutional Dist Deposit	55,400,000	8.67
Loomis Sayles Global Growth Equity USD S2/A Acc	46,119,412	7.22
Vanguard FTSE All-World UCITS ETF	45,358,981	7.10
Vanguard FTSE All-World UCITS ETF	44,427,135	6.95
Brown Advisory US Sustainable Growth USD B Inc	44,427,135	6.95
T. Rowe Price US Large Cap Growth USD Q Acc	36,908,666	5.78
T. Rowe Price US Large Cap Growth USD Q Acc	35,136,022	5.50
Baillie Gifford European GBP B Acc	33,113,912	5.18
Lindsell Train Global Equity USD C	32,257,162	5.05



# CGWM OPPORTUNITY FUND

## C Exposure to Derivatives as at 30 June 2021

Nil

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

		Market Value	% of Net Asset Value
CGWM Opportunity Fund A USD (Accumulation)	USD	178,917	100.00
CGWM Opportunity Fund A SGD Hedged (Accumulation)	SGD	1,615,406	100.00
CGWM Opportunity Fund A AUD Hedged (Accumulation)	AUD	88,726	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
CGWM Opportunity Fund Acc USD	USD	31,805	1,135
CGWM Opportunity Fund Acc SGD-H	SGD	274,284	21,843
CGWM Opportunity Fund Acc AUD-H	AUD	89,019	-

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception %
CGWM Opportunity Fund Acc USD	30 May 2019	4.81	6.19	29.98	15.78 <sup>^</sup>
CGWM Opportunity Fund Acc SGD-H	17 May 2019	4.81	6.08	29.45	13.37 <sup>^</sup>
CGWM Opportunity Fund Acc AUD-H	28 Jun 2021	NA	NA	NA	0.33

There is no appropriate benchmark.

<sup>^</sup> Annualised returns

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

# CGWM OPPORTUNITY FUND

## H Expense Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
CGWM Opportunity Fund A USD (Accumulation)*	2.39%	2.25%
CGWM Opportunity Fund A SGD Hedged (Accumulation)*	2.39%	2.15%
CGWM Opportunity Fund A AUD Hedged (Accumulation)*	2.39%	NA

\* based on audited accounts

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
CGWM Opportunity Fund A USD (Accumulation)*	48.33%	77.26%
CGWM Opportunity Fund A SGD Hedged (Accumulation)*	48.33%	77.26%
CGWM Opportunity Fund A AUD Hedged (Accumulation)*	48.33%	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 2021 to 30 June 2021

	USD
<b>Income</b>	
Realised gain from sale of investments	1,257
	<u>1,257</u>
<b>Net income for the financial period</b>	<u>1,257</u>

# CGWM OPPORTUNITY FUND ACC USD

## Balance Sheet

As at 30 June 2021

	Notes	USD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		89,999
Amount paid into the Fund for creation of units		92,752
Amount paid for liquidation of units		(11,668)
		<u><b>171,083</b></u>
Unrealised gain in value of investments		6,577
Net income for the financial period		1,257
Value of the Fund at end of the financial period		<u><b>178,917</b></u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>178,917</u>
		<u><b>178,917</b></u>
<b>Net Assets</b>		<u><b>178,917</b></u>

## Financial Statements

### Income Statement

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

	SGD
<b>Income</b>	
Realised gain from sale of investments	10,006
	<u>10,006</u>
<b>Net income for the financial period</b>	<u>10,006</u>

# CGWM OPPORTUNITY FUND ACC SGD-H

## Balance Sheet

As at 30 June 2021

	Notes	SGD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		1,019,226
Amount paid into the Fund for creation of units		601,532
Amount paid for liquidation of units		(79,122)
		<u><b>1,541,636</b></u>
Unrealised gain in value of investments		63,764
Net income for the financial period		10,006
Value of the Fund at end of the financial period		<u><b>1,615,406</b></u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>1,615,406</u>
		<u><b>1,615,406</b></u>
<b>Net Assets</b>		<u><b>1,615,406</b></u>

## Financial Statements

### Income Statement

For The Financial Period from 28 June 2021 to 30 June 2021.

AUD

#### Income

Realised gain from sale of investments

-

-

#### Net income for the financial period

-

# CGWM OPPORTUNITY FUND ACC AUD-H

## Balance Sheet

As at 30 June 2021

	Notes	AUD
<b>Capital Account</b>		
Value of the Fund as at 28 June 2021		-
Amount paid into the Fund for creation of units		89,019
Amount paid for liquidation of units		-
		<u>89,019</u>
Unrealised loss in value of investments		(293)
Net income for the financial period		-
Value of the Fund at end of the financial period		<u>88,726</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>88,726</u>
		<u>88,726</u>
<b>Net Assets</b>		<u>88,726</u>



# 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 2021

	Market Value USD	% of Net Asset Value
Quilter Investors Global Dynamic Equity	31,955,035	19.97
Goldman Sachs Dollar Liquid Reserves	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
Wellington Durable Enterprises	8,298,419	5.19
BNY Mellon US Equity Income	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

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

	Market Value USD	% of Net Asset Value
Quilter Inv Glob Dyn Ef-Aga	33,856,645	18.54
GS US USD Liq RS-IA	17,477,608	9.65
Well Durable Entrprs-T Unhdg	10,500,455	5.93
Wells Fargo-USD Inv GC-IDUSD	9,673,559	5.41
ISHR Nrth Amer IDX-FLX ACUSD	8,948,765	4.09

# QUILTER INVESTORS COMPASS 3 PORTFOLIO

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

	Market Value USD	% of Net Asset Value
AQR GL Aggreg BD UCITS-IAU3F	8,335,324	4.61
Qui Inv US Eq Gwth U2 GBPAcc	5,225,651	3.07
Sands Capital Fund Global Leaders A GBP	5,170,023	2.96
Merian Global Eq Inc (IRL) R (GBP) Inc	5,135,063	2.96
Schroder International Selection Fund Sicav - US Small & Mid Cap Equity Z Capitalisation	4,637,802	2.62

## C Exposure to Derivatives as at 30 June 2021

Not Applicable

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

		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	463,664	100.00
Quilter Investors Compass 3 Portfolio A (AUD) Hedged Accumulation Shares	AUD	93,360	100.00
Quilter Investors Compass 3 Portfolio A (GBP) Hedged Accumulation Shares	GBP	1,792	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Quilter Inv Compass 3 Port Acc USD	USD	-	-
Quilter Inv Compass 3 Port Acc SGD-H	SGD	130,322	51,594
Quilter Inv Compass 3 Port Acc AUD-H	AUD	22,299	597
Quilter Inv Compass 3 Port Acc GBP-H	GBP	1,783	3

# QUILTER INVESTORS COMPASS 3 PORTFOLIO

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception %
Quilter Inv Compass 3 Port Acc USD	29 Nov 2019	3.94	5.97	22.13	9.31 <sup>^</sup>
Quilter Inv Compass 3 Port Acc SGD-H	29 Mar 2019	3.97	5.92	21.85	8.69 <sup>^</sup>
Quilter Inv Compass 3 Port Acc AUD-H	8 Apr 2019	3.86	5.67	21.31	7.43 <sup>^</sup>
Quilter Inv Compass 3 Port Acc GBP-H	26 Apr 2021	NA	NA	NA	1.48

There is no appropriate benchmark.

<sup>^</sup> Annualised returns

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

## H Expense Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Quilter Investors Compass 3 Portfolio A (USD) Accumulation Shares*	1.96%	1.90%
Quilter Investors Compass 3 Portfolio A (SGD) Hedged Accumulation Shares*	1.97%	1.96%
Quilter Investors Compass 3 Portfolio A (AUD) Hedged Accumulation Shares*	1.96%	1.96%
Quilter Investors Compass 3 Portfolio A (GBP) Hedged Accumulation Shares*	1.97%	NA

\* based on unaudited accounts

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Quilter Investors Compass 3 Portfolio A (USD) Accumulation Shares*	28.02%	47.64%
Quilter Investors Compass 3 Portfolio A (SGD) Hedged Accumulation Shares*	28.02%	47.64%
Quilter Investors Compass 3 Portfolio A (AUD) Hedged Accumulation Shares*	28.02%	47.64%
Quilter Investors Compass 3 Portfolio A (GBP) Hedged Accumulation Shares*	28.02%	NA

\* based on unaudited accounts

# QUILTER INVESTORS COMPASS 3 PORTFOLIO

**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 2021 to 30 June 2021

USD

#### Income

Realised gain from sale of investments

\_\_\_\_\_ -

\_\_\_\_\_ -

\_\_\_\_\_ -

**Net income for the financial period**

\_\_\_\_\_ -

\_\_\_\_\_ -



## Financial Statements

### Income Statement

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

SGD

#### Income

Realised gain from sale of investments

5,949

5,949

**Net income for the financial period**

5,949

# QUILTER INV COMPASS 3 PORT ACC SGD-H

## Balance Sheet

As at 30 June 2021

	Notes	SGD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		362,059
Amount paid into the Fund for creation of units		130,322
Amount paid for liquidation of units		(51,594)
		<u>440,787</u>
Unrealised gain in value of investments		16,928
Net income for the financial period		5,949
Value of the Fund at end of the financial period		<u>463,664</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>463,664</u>
		<u>463,664</u>
<b>Net Assets</b>		<u>463,664</u>



## Financial Statements

### Income Statement

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

AUD

#### Expense

Realised gain from sale of investments

68

**68**

**Net loss for the financial period**

**68**

# QUILTER INV COMPASS 3 PORT ACC AUD-H

## Balance Sheet

As at 30 June 2021

	Notes	AUD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		67,216
Amount paid into the Fund for creation of units		22,299
Amount paid for liquidation of units		(597)
		<u>88,918</u>
Unrealised gain in value of investments		4,374
Net income for the financial period		68
Value of the Fund at end of the financial period		<u>93,360</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>93,360</u>
		<u>93,360</u>
<b>Net Assets</b>		<u>93,360</u>

## Financial Statements

### Income Statement

For The Financial Period from 26 April 2021 to 30 June 2021.

GBP

#### Income

Realised gain from sale of investments

0

0

**Net income for the financial period**

0

# QUILTER INV COMPASS 3 PORT ACC GBP-H

## Balance Sheet

As at 30 June 2021

	Notes	GBP
<b>Capital Account</b>		
Value of the Fund as at 26 April 2021		-
Amount paid into the Fund for creation of units		1,783
Amount paid for liquidation of units		(3)
		<u>1,780</u>
Unrealised gain in value of investments		12
Net income for the financial period		0
Value of the Fund at end of the financial period		<u>1,792</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>1,792</u>
		<u>1,792</u>
<b>Net Assets</b>		<u>1,792</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

#### Underlying Fund

Quilter Investors Compass 4 Portfolio A (USD)  
Accumulation Shares

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

### B 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	28,767,780	8.37
Sands Global Leaders Fund	19,068,871	5.55
BNY Mellon US Equity Income	19,015,658	5.53
Fidelity Global Focus Fund	18,634,551	5.42
Wellington Durable Enterprises	17,674,623	5.14
Schroder US Small and Mid Cap	17,411,723	5.06
Quilter Investors US Equity Growth	12,012,115	3.49
Fidelity Asia Pacific Opportunities	11,766,922	3.42
iShares Europe ex-UK Index	10,317,720	3.00

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

	Market Value USD	% of Net Asset Value
Quilter Inv Glob Dyn Ef-Aga	61,610,942	18.71
Ishr Nrth Amer Idx-Flx Acusd	37,400,687	9.94
Well Durable Entrprs-T Unhdg	20,166,066	6.06
Schroder International Selection Fund Sicav - Us Small & Mid Cap Equity Z Capitalisation	14,595,608	4.39
Bny Mellon GI-US Eq In-Gbpea	13,663,634	4.12
Blackrock Index Selection Fund - Ishares Europe Ex-Uk Index Fund (Ie) Units Eur	13,129,073	4.04

# QUILTER INVESTORS COMPASS 4 PORTFOLIO

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

	Market Value USD	% of Net Asset Value
Qui Inv Us Eq Gwth U2 Gbpacc	10,073,213	3.15
Merian Global Eq Inc (Irl) R (Gbp) Inc	10,233,532	3.14
Gs Us Usd Liq Rs-la	10,631,817	3.12
Sands Capital Fund Global Leaders A Gbp	10,317,720	3.00

## C Exposure to Derivatives as at 30 June 2021

Not Applicable

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

		Market Value	% of Net Asset Value
Quilter Investors Compass 4 Portfolio A (USD) Accumulation Shares	USD	1,013	100.00
Quilter Investors Compass 4 Portfolio A (SGD) Hedged Accumulation Shares	SGD	1,733,736	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Quilter Inv Compass 4 Port Acc USD	USD	319	6
Quilter Inv Compass 4 Port Acc SGD-H	SGD	481,069	61,890

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception <sup>^</sup> %
Quilter Inv Compass 4 Port Acc USD	1 Jul 2019	4.99	8.84	30.99	13.15
Quilter Inv Compass 4 Port Acc SGD-H	31 Jan 2019	4.99	8.77	30.64	12.73

There is no appropriate benchmark.

<sup>^</sup> Annualised returns

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

# QUILTER INVESTORS COMPASS 4 PORTFOLIO

## H Expense Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Quilter Investors Compass 4 Portfolio A (USD) Accumulation Shares*	1.92%	1.89%
Quilter Investors Compass 4 Portfolio A (SGD) Hedged Accumulation Shares*	1.93%	1.89%

\* based on unaudited accounts

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Quilter Investors Compass 4 Portfolio A (USD) Accumulation Shares*	24.04%	76.21%
Quilter Investors Compass 4 Portfolio A (SGD) Hedged Accumulation Shares*	24.04%	76.21%

\* 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 2021 to 30 June 2021

USD

#### Income

Realised gain from sale of investments

1

1

**Net income for the financial period**

1



# QUILTER INV COMPASS 4 PORT ACC USD

## Balance Sheet

As at 30 June 2021

	Notes	USD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		633
Amount paid into the Fund for creation of units		319
Amount paid for liquidation of units		(6)
		<u>946</u>
Unrealised gain in value of investments		66
Net income for the financial period		1
Value of the Fund at end of the financial period		<u>1,013</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>1,013</u>
		<u>1,013</u>
<b>Net Assets</b>		<u>1,013</u>

## Financial Statements

### Income Statement

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

SGD

#### Income

Realised gain from sale of investments

9,046

9,046

**Net income for the financial period**

9,046

# QUILTER INV COMPASS 4 PORT ACC SGD-H

## Balance Sheet

As at 30 June 2021

	Notes	SGD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		1,196,827
Amount paid into the Fund for creation of units		481,069
Amount paid for liquidation of units		(61,890)
		<u><b>1,616,006</b></u>
Unrealised gain in value of investments		108,684
Net income for the financial period		9,046
Value of the Fund at end of the financial period		<u><b>1,733,736</b></u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>1,733,736</u>
		<u><b>1,733,736</b></u>
<b>Net Assets</b>		<u><b>1,733,736</b></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

#### 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 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

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

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	78,868,637	3.60
Samsung Electronics Co Ltd	67,914,660	3.10
Ping An Insurance	46,006,705	2.10
CLP	41,625,114	1.90
China Construction Bank	35,052,728	1.60
Power Grid Corporation	32,861,932	1.50
China Life Insurance	32,861,932	1.50
Telkom Indonesia	28,480,341	1.30
Sands China	28,480,341	1.30
China Overseas Land & Investment	26,289,546	1.20

# JPM ASIA PACIFIC INCOME FUND

## C Exposure to Derivatives as at 30 June 2021

	Market Value USD	% of Net Asset Value	Realised gains/(losses) USD	Unrealised gains/(losses) USD
Currency Forwards*	12,612,027	0.68	-	12,612,027

\* based on unaudited accounts as at 31 December 2020

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

		Market Value	% of Net Asset Value
JPM Asia Pacific Income A (acc) - USD	USD	140,787	100.00
JPM Asia Pacific Income A (mth) - SGD (hedged) Class	SGD	231,196	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
JPM Asia Pacific Income Acc USD	USD	40,975	9,892
JPM Asia Pacific Income Dis SGD	SGD	74,593	1,563

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception <sup>^</sup> %
JPM Asia Pacific Income Acc USD	14 Jan 2019	2.08	5.97	23.90	9.25
50% MSCI AC Asia Pacific ex Japan Net + 50% J.P. Morgan Asia Credit Total		2.54	3.34	20.54	12.97
JPM Asia Pacific Income Dis SGD	15 Oct 2019	2.07	6.03	23.71	9.29
50% MSCI AC Asia Pacific ex Japan Net USD Cross Hedged to SGD + 50% J.P. Morgan Asia Credit Index Total Hedged to SGD		2.57	3.34	20.26	12.83

<sup>^</sup> Annualised returns

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

# JPM ASIA PACIFIC INCOME FUND

## H Expense Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
JPM Asia Pacific Income A (acc) - USD*	1.78%	1.77%
JPM Asia Pacific Income A (mth) - SGD (hedged) Class*	1.78%	1.78%

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

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
JPM Asia Pacific Income A (acc) - USD*	64.32%	65.09%
JPM Asia Pacific Income A (mth) - SGD (hedged) Class*	64.32%	65.09%

\* based on unaudited accounts as at 31 December 2020 and 31 December 2019 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 2021 to 30 June 2021

USD

#### Income

Realised gain from sale of investments

1,283

1,283

**Net income for the financial period**

1,283

## Balance Sheet

As at 30 June 2021

	Notes	USD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		103,289
Amount paid into the Fund for creation of units		40,975
Amount paid for liquidation of units		(9,892)
		<u><b>134,372</b></u>
Unrealised gain in value of investments		5,132
Net income for the financial period		1,283
Value of the Fund at end of the financial period		<u><b>140,787</b></u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>140,787</u>
		<u><b>140,787</b></u>
<b>Net Assets</b>		<u><b>140,787</b></u>



## Financial Statements

### Income Statement

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

	SGD
<b>Income</b>	
Realised gain from sale of investments	181
	<u>181</u>
<b>Net income for the financial period</b>	<u>181</u>

## Balance Sheet

As at 30 June 2021

	Notes	SGD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		152,028
Amount paid into the Fund for creation of units		74,593
Amount paid for liquidation of units		(1,563)
		<u>225,058</u>
Unrealised gain in value of investments		5,957
Net income for the financial period		181
Value of the Fund at end of the financial period		<u>231,196</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>231,196</u>
		<u>231,196</u>
<b>Net Assets</b>		<u>231,196</u>

## 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 2021 FSSA Asian Equity Plus Fund

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	609,999,052	6.16
HDFC Bank Limited	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 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 Sentier Asian Quality Bond Fund

	Market Value SGD	% of Net Asset Value
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	48,971,351	203.00
Singapore Airlines Ltd 3.00% 20/07/2026	48,247,637	200.00
Pertamina (Persero) PT 2.30% 09/02/2031	47,041,446	195.00
DBS Group Holdings 3.30% 31/12/2049	42,940,397	178.00
Yunda Holding Investment Ltd 2.25% 19/08/2025	37,391,919	155.00
RHB Bank BHD 1.658% 29/06/2026	34,979,537	145.00
NTUC Income Insurance Co-Operative 3.10% 20/07/2050	32,084,679	133.00
ENN Energy Holdings Ltd 3.25% 24/07/2022	32,084,679	133.00
Nexen Inc 6.40% 15/05/2037	31,843,440	132.00
Vigorous Champion International 4.375% 09/10/2023	30,396,011	126.00

# FIRST SENTIER BRIDGE FUND

## Top 10 Holdings of Underlying Sub-Funds as at 30 June 2020 FSSA Asian Equity Plus Fund

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	325,324,271	5.67
HDFC Bank Limited	264,861,646	4.61
Tencent Holdings Ltd	263,108,836	4.58
CSL Ltd	248,588,366	4.33
ResMed Inc	173,959,009	3.03
Midea Group Co Ltd	171,697,393	2.99
Oversea-Chinese Banking Corporation	171,548,781	2.99
Tata Consultancy Services 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

## First Sentier Asian Quality Bond Fund

	Market Value SGD	% of Net Asset Value
Pertamina (Persero) Pt Regs 5.625% 20/05/2043	325,324,271	5.67
Vigorous Champion International Li Regs 4.375% 10/09/2023	264,861,646	4.61
ENN Energy Holdings Ltd 3.25% 24/07/2022	263,108,836	4.58
Icbcil Finance Co Ltd Mtn Regs 3.75% 05/03/2024	248,588,366	4.33
DBS Group Holdings Ltd Mtn Regs 3.30% 31/12/2049	173,959,009	3.03
Hyundai Capital Services Inc Mtn Regs 3.00% 29/08/2022	171,697,393	2.99
United Overseas Bank Ltd Mtn Regs 3.875% 31/12/2049	171,548,781	2.99
Azure Nova International Finance L Mtn 3.50% 21/03/2022	158,713,557	2.76
China Mengniu Dairy Co Ltd Regs 3.000% 18/07/2024	158,534,331	2.76
NWD (Mtn) Ltd 4.125% 18/07/2029	152,977,343	2.66

## C Exposure to Derivatives as at 30 June 2021

Not Applicable

# FIRST SENTIER BRIDGE FUND

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

		Market Value	% of Net Asset Value
First Sentier Bridge Fund Class A (Dist)	SGD	575,193	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
First Sentier Bridge Fund Dis SGD	SGD	248,067	19,828

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception <sup>^</sup> %
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First Sentier Bridge Fund Dis SGD	24 Oct 2019	1.34	2.46	16.00	10.17
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50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD)		2.65	4.07	17.77	14.58
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<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
Underlying Fund:		
First Sentier Bridge Fund Class A (Dist)*	1.45%	1.44%

\* based on unaudited accounts

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
First Sentier Bridge Fund Class A (Dist)*	192.77%	266.34%

\* based on unaudited accounts

# FIRST SENTIER BRIDGE 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.

## Financial Statements

### Income Statement

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

SGD

#### Income

Realised gain from sale of investments

1,044

1,044

**Net income for the financial period**

1,044

# FIRST SENTIER BRIDGE FUND DIS SGD

## Balance Sheet

As at 30 June 2021

	Notes	SGD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		345,521
Amount paid into the Fund for creation of units		248,067
Amount paid for liquidation of units		(19,828)
		<b>573,760</b>
Unrealised gain in value of investments		389
Net income for the financial period		1,044
Value of the Fund at end of the financial period		<b>575,193</b>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	575,193
		<b>575,193</b>
<b>Net Assets</b>		<b>575,193</b>



# 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 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 2021

Not Applicable

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

		Market Value	% of Net Asset Value
UBS (Lux) Key Selection SICAV	USD	8,533	100.00
- China Allocation Opportunity P-acc USD			

### E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
UBS China Allocation Opportunity Acc USD	USD	8,962	26

# UBS CHINA ALLOCATION OPPORTUNITY FUND

## G Fund Performance as at 30 June 2021

	Inception date	Since inception <sup>a</sup> %
UBS China Allocation Opportunity Acc USD	18 Feb 2021	(9.86)

There is no appropriate benchmark.

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

Underlying Fund:

UBS (Lux) Key Selection SICAV 1.90%  
- China Allocation Opportunity P-acc USD\*

\* based on unaudited accounts

## I Turnover Ratios

30 June 2021

Underlying Fund:

UBS (Lux) Key Selection SICAV NA  
- China Allocation Opportunity P-acc USD\*

\* 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 Asset Management 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.

## Financial Statements

### Income Statement

For The Financial Period from 18 February 2021 to 30 June 2021

USD

#### Expense

Realised loss from sale of investments

(2)

(2)

**Net loss for the financial period**

(2)

# UBS CHINA ALLOCATION OPPORTUNITY ACC USD

## Balance Sheet

As at 30 June 2021

	Notes	USD
<b>Capital Account</b>		
Value of the Fund as at 18 February 2021		-
Amount paid into the Fund for creation of units		8,962
Amount paid for liquidation of units		(26)
		<u>8,936</u>
Unrealised loss in value of investments		(401)
Net loss for the financial period		(2)
Value of the Fund at end of the financial period		<u>8,533</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>8,533</u>
		<u>8,533</u>
<b>Net Assets</b>		<u>8,533</u>

## 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 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
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

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

	Market Value SGD	% of Net Asset Value
Perusahaan Penerbit SBSN Indonesia III, senior note, Reg S, 4.40%, 3/01/28	9,637,272	5.05
DP World Salaam, PerpetualReg S, Juneior sub. bond,6.00% to 1/01/26, FRN thereafter,	7,414,914	3.89
Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.55%, 3/29/26	5,730,842	3.01
CBB International Sukuk Co. SPC, senior note, Reg S, 6.25%, 11/14/24	5,586,117	2.93

# FRANKLIN GLOBAL SUKUK FUND

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

	Market Value SGD	% of Net Asset Value
Nile Delta Sukuk Ltd., first lien, Reg S, 4.00%, 10/31/20	5,519,189	2.89
Equate Sukuk SPC Ltd., senior note, Reg S, 3.944%, 2/21/24	5,513,087	2.89
KSA Sukuk Ltd., senior bond, Reg S, 4.303%, 1/19/29	5,465,799	2.87
Perusahaan Penerbit SBSN Indonesia III, senior note, Reg S, 4.325%, 5/28/25	5,182,641	2.72
KSA Sukuk Ltd., senior note, Reg S, 2.969%, 10/29/29	5,125,819	2.69
QIB Sukuk Ltd., senior note, Reg S, 3.982%, 3/26/24	4,970,035	2.61

## C Exposure to Derivatives as at 30 June 2021

Not Applicable

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

	Market Value	% of Net Asset Value
Franklin Global Sukuk Fund A (Mdis) SGD	112,871	100.00

## E Borrowings

Not Applicable

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

	Subscriptions	Redemptions
Franklin Global Sukuk Fund Dis SGD	36,162	20,841

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception <sup>^</sup> %
Franklin Global Sukuk Fund Dis SGD	7 Nov 2019	(0.15)	1.51	1.56	3.37
Dow Jones Sukuk Index		1.79	2.40	1.41	5.16

<sup>^</sup> 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 June 2021	30 June 2020
Underlying Fund:		
Franklin Global Sukuk Fund A (Mdis) SGD*	1.50%	1.58%
* based on unaudited accounts		

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Franklin Global Sukuk Fund A (Mdis) SGD	16.31%*	2.88%
* based on unaudited accounts as at 30 April 2021 and 30 June 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 2021 to 30 June 2021

**SGD**

#### **Expense**

Realised loss from sale of investments

(259)

(259)

**Net loss for the financial period**

**(259)**



# FRANKLIN GLOBAL SUKUK FUND DIS SGD

## Balance Sheet

As at 30 June 2021

	Notes	SGD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		97,714
Amount paid into the Fund for creation of units		36,162
Amount paid for liquidation of units		(20,841)
		<u>113,035</u>
Unrealised gain in value of investments		95
Net loss for the financial period		(259)
Value of the Fund at end of the financial period		<u>112,871</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>112,871</u>
		<u>112,871</u>
<b>Net Assets</b>		<u>112,871</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 GBP	Fidelity Funds – US High Yield Fund Class A-GBP

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

	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
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
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

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

	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Ally Financial 8.00% 01/11/2031	75,832,504	2.07
Sprint Capital 8.75% 15/03/2032	51,153,649	1.40
CCO Holdings Capital 5.125% 01/05/2027 144A	48,477,813	1.32
Intergen 7.00% 30/06/2023 144A	43,679,478	1.19
Sprint Communications 6.00% 15/11/2022	42,727,778	1.17
Pacific Gas And Electric 6.05% 01/03/2034 (Defaulted)	41,363,191	1.13

# FIDELITY US HIGH YIELD FUND

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

	Market Value USD	% of Net Asset Value
Citigroup 5.35% Vrn Perpetual	38,289,139	1.04
Bank Of America 5.875% Vrn Perpetual	37,944,193	1.04
Transdigm 5.50% 15/11/2027	31,977,060	0.87
C&W Senior Financing Dac 6.875% 15/09/2027 144A	30,078,980	0.82

## C Exposure to Derivatives as at 30 June 2021

	Market Value USD	% of Net Asset Value	Realised gains/(losses) USD	Unrealised gains/(losses) USD
Forward Foreign Exchange Contracts	(23,949,221)	(0.51)	(6,952,855)	(23,949,221)

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

		Market Value	% of Net Asset Value
Fidelity Funds – US High Yield Fund Class A-ACC-USD	USD	289,529	100.00
Fidelity Funds - US High Yield Fund A-MDIST- SGD	SGD	96,300	100.00
Fidelity Funds – US High Yield Fund Class A-GBP	GBP	10,608	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Fidelity US High Yield Fund Acc USD	USD	93,928	29,322
Fidelity US High Yield Fund Dis SGD	SGD	51,995	3,743
Fidelity US High Yield Fund Dis GBP	GBP	852	1,162

# FIDELITY US HIGH YIELD FUND

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Fidelity US High Yield Fund Acc USD	2 Feb 2019	2.97	4.11	14.74	6.50
ICE BofA US High Yield Constrained Index		2.77	3.70	15.60	7.73
Fidelity US High Yield Fund Dis SGD	15 Oct 2019	3.05	5.98	10.65	4.80
ICE BofA US High Yield Constrained Index		2.81	5.47	11.39	6.10
Fidelity US High Yield Fund Dis GBP	18 Jul 2019	2.99	3.07	2.73	0.51
ICE BofA US High Yield Constrained Index		2.64	2.61	3.39	1.67

^ Annualised returns

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

## H Expense Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Fidelity Funds – US High Yield Fund Class A-ACC-USD*	1.39%	1.40%
Fidelity Funds - US High Yield Fund A-MDIST-SGD*	1.39%	1.40%
Fidelity Funds – US High Yield Fund Class A-GBP*	1.39%	1.40%

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

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Fidelity Funds – US High Yield Fund Class A-ACC-USD*	31.88%	74.32%
Fidelity Funds - US High Yield Fund A-MDIST-SGD*	31.88%	74.32%
Fidelity Funds – US High Yield Fund Class A-GBP*	31.88%	74.32%

\* based on unaudited accounts as at 30 April 2021 and 30 April 2020 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 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.

## Financial Statements

### Income Statement

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

	<b>USD</b>
<b>Income</b>	
Realised gain from sale of investments	2,066
	<u>2,066</u>
<b>Net income for the financial period</b>	<u>2,066</u>

# FIDELITY US HIGH YIELD FUND ACC USD

## Balance Sheet

As at 30 June 2021

	Notes	USD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		214,641
Amount paid into the Fund for creation of units		93,928
Amount paid for liquidation of units		(29,322)
		<u>279,247</u>
Unrealised gain in value of investments		8,216
Net income for the financial period		2,066
Value of the Fund at end of the financial period		<u>289,529</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>289,529</u>
		<u>289,529</u>
<b>Net Assets</b>		<u>289,529</u>

## Financial Statements

### Income Statement

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

	SGD
<b>Income</b>	
Realised gain from sale of investments	68
	<u>68</u>
<b>Net income for the financial period</b>	<u>68</u>



# FIDELITY US HIGH YIELD FUND DIS SGD

## Balance Sheet

As at 30 June 2021

	Notes	SGD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		44,988
Amount paid into the Fund for creation of units		51,995
Amount paid for liquidation of units		(3,743)
		<u>93,240</u>
Unrealised gain in value of investments		2,992
Net income for the financial period		68
Value of the Fund at end of the financial period		<u>96,300</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>96,300</u>
		<u>96,300</u>
<b>Net Assets</b>		<u>96,300</u>

## Financial Statements

### Income Statement

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

**GBP**

#### **Expense**

Realised loss from sale of investments

(54)

**(54)**

**Net loss for the financial period**

**(54)**

# FIDELITY US HIGH YIELD FUND DIS GBP

## Balance Sheet

As at 30 June 2021

	Notes	GBP
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		10,609
Amount paid into the Fund for creation of units		852
Amount paid for liquidation of units		(1,162)
		<u>10,299</u>
Unrealised gain in value of investments		363
Net loss for the financial period		(54)
Value of the Fund at end of the financial period		<u>10,608</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>10,608</u>
		<u>10,608</u>
<b>Net Assets</b>		<u>10,608</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.

<u>ILP Sub-Fund</u>	<u>Underlying Fund</u>
United Asian High Yield Bond Acc USD	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 2021

	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
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
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

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

	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Chong Hing Bank Ltd Jr Subordinated Regs 12/99 Var	7,556,684	2.55
CFLD Cayman Investment Company Guarant Regs 04/24 8.6	6,046,147	2.04
Ronshine China Sr Secured Regs 10/22 8.75	5,969,670	2.01

# UNITED ASIAN HIGH YIELD BOND FUND

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

	Market Value USD	% of Net Asset Value
Fuqing Investment Management Company Guarant Regs 06/25 3.25	5,576,780	1.88
Yango Justice International Company Guarant Regs 04/21 9.5	5,387,335	1.82
Baoxin Auto Finance I Ltd Company Guarant Regs 12/99 Var	4,582,739	1.54
Kaisa Group Holdings Ltd Sr Secured Regs 02/21 6.75	4,458,581	1.50
Central China Real Estate Ltd Sr Secured Regs 08/22 6.875	4,419,346	1.49
Fantasia Holdings Group Co Ltd Sr Secured Regs 04/22 11.75	4,347,203	1.47
Bank Of East Asia Ltd/The Jr Subordinated Regs 12/99 Var	4,342,521	1.46

## C Exposure to Derivatives as at 30 June 2021

	Market Value USD	% of Net Asset Value	Realised gains/(losses) USD	Unrealised gains/(losses) USD
Foreign currency contracts	(60,101)	(0.02)	1,421,706	(60,101)

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

		Market Value	% of Net Asset Value
United Asian High Yield Bond Fund Class USD Acc	USD	43,078	100.00
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)	SGD	803,988	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
United Asian High Yield Bond Acc USD	USD	26,192	2,735
United Asian High Yield Bond Acc SGD-H	SGD	308,151	41,836

# UNITED ASIAN HIGH YIELD BOND FUND

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
United Asian High Yield Bond Acc USD	5 Mar 2019	0.87	(2.44)	3.48	1.10
J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index		0.81	1.29	8.02	5.72
United Asian High Yield Bond Acc SGD-H	29 Jan 2019	1.08	(2.28)	2.59	1.15
J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index		0.85	3.02	4.08	6.25

^ Annualised returns

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

## H Expense Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
United Asian High Yield Bond Fund Class USD Acc*	1.48%	1.50%
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)*	1.51%	1.48%

\* based on unaudited accounts

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
United Asian High Yield Bond Fund Class USD Acc*	189.54%	157.98%
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)*	189.54%	157.98%

\* 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.

## Financial Statements

### Income Statement

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

USD

#### Income

Realised gain from sale of investments

29

29

**Net income for the financial period**

29



# UNITED ASIAN HIGH YIELD BOND ACC USD

## Balance Sheet

As at 30 June 2021

	Notes	USD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		20,350
Amount paid into the Fund for creation of units		26,192
Amount paid for liquidation of units		(2,735)
		<u>43,807</u>
Unrealised loss in value of investments		(758)
Net income for the financial period		29
Value of the Fund at end of the financial period		<u>43,078</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>43,078</u>
		<u>43,078</u>
<b>Net Assets</b>		<u>43,078</u>

## Financial Statements

### Income Statement

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

SGD

#### Income

Realised gain from sale of investments

546

546

**Net income for the financial period**

546

# UNITED ASIAN HIGH YIELD BOND ACC SGD-H

## Balance Sheet

As at 30 June 2021

	Notes	SGD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		550,952
Amount paid into the Fund for creation of units		308,151
Amount paid for liquidation of units		(41,836)
		<u>817,267</u>
Unrealised loss in value of investments		(13,825)
Net income for the financial period		546
Value of the Fund at end of the financial period		<u>803,988</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>803,988</u>
		<u>803,988</u>
<b>Net Assets</b>		<u>803,988</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 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
Federal International Finance Sr Unsecured Regs 05/21 4.125	36,320,127	2.59

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

	Market Value SGD	% of Net Asset Value
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
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

	Market Value SGD	% of Net Asset Value	Realised gains/(losses) SGD	Unrealised gains/(losses) SGD
Foreign currency contracts	9,698,763	0.47	7,563,781	9,698,763

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

		Market Value	% of Net Asset Value
United SGD Fund Class A (Acc) USD (Hedged)	USD	35,370	100.00
United SGD Fund Class A (Acc) SGD	SGD	1,460,335	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
United SGD Fund Acc USD-H	USD	44,140	20,076
United SGD Fund Acc SGD	SGD	776,757	693,778

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
United SGD Fund Acc USD-H	20 Mar 2019	(0.09)	0.35	2.04	2.54
12M Bank Deposit Rate		0.04	(1.46)	4.29	1.34

## Fund Performance as at 30 June 2021 (continued)

	Inception date	3 Months %	6 Months %	1 Year %	Since inception <sup>^</sup> %
United SGD Fund Acc SGD	29 Jan 2019	(0.05)	0.35	1.99	2.73
12M Bank Deposit Rate*		0.09	0.22	0.49	1.18

\* Since inception till 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 the respective Fund's currency terms.

## H Expense Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
United SGD Fund Class A (Acc) USD (Hedged)*	0.67%	0.65%
United SGD Fund Class A (Acc) SGD*	0.67%	0.68%

\* based on unaudited accounts

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
United SGD Fund Class A (Acc) USD (Hedged)*	80.70%	85.21%
United SGD Fund Class A (Acc) SGD*	80.70%	85.21%

\* 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.

# Financial Statements

## Income Statement

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

	USD
<b>Income</b>	
Realised gain from sale of investments	44
	<u>44</u>
<b>Net income for the financial period</b>	<u>44</u>

## Balance Sheet

As at 30 June 2021

	Notes	USD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		11,253
Amount paid into the Fund for creation of units		44,140
Amount paid for liquidation of units		(20,076)
		<u>35,317</u>
Unrealised gain in value of investments		10
Net income for the financial period		44
Value of the Fund at end of the financial period		<u>35,371</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>35,371</u>
		<u>35,371</u>
<b>Net Assets</b>		<u>35,371</u>



# Financial Statements

## Income Statement

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

	SGD
<b>Income</b>	
Realised gain from sale of investments	7,211
	<u>7,211</u>
<b>Net income for the financial period</b>	<u>7,211</u>

## Balance Sheet

As at 30 June 2021

	Notes	SGD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		1,372,520
Amount paid into the Fund for creation of units		776,757
Amount paid for liquidation of units		(693,778)
		<u><b>1,455,499</b></u>
Unrealised loss in value of investments		(2,375)
Net income for the financial period		7,211
Value of the Fund at end of the financial period		<u><b>1,460,335</b></u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>1,460,335</u>
		<u><b>1,460,335</b></u>
<b>Net Assets</b>		<u><b>1,460,335</b></u>

## 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 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

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

	Market Value USD	% of Net Asset Value
DZ Bank TD 0.05% 01/07/2020	162,229,626	9.05
Bred Banque TD 0.10% 01/07/2020	162,229,401	9.05
Sumi Trust Bank TD 0.03% 01/07/2020	133,600,683	7.46
Rabobk Ned TD 0.03% 01/07/2020	47,714,530	2.66
Bank Ldn Brh VCD 1Ml+19 07/2020	38,170,987	2.13
Nationwide (Ugtd) CD 0.00% 06/07/2020	38,169,970	2.13
Zurich Hld America CP 0.52% 07/08/2020	38,160,063	2.13
Landeskreditbank CP 0.29% 16/09/2020	38,155,007	2.13
Santander UK CD 0.00% 07/07/2020	33,399,749	1.86
Santander UK CD 0.00% 13/07/2020	33,399,387	1.86

# FIDELITY US DOLLAR CASH 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	% of Net Asset Value
Fidelity Funds – US Dollar Cash Fund Class A-USD	USD	9,364	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Fidelity US Dollar Cash Fund Dis USD	USD	10,774	10,839

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception <sup>^</sup> %
Fidelity US Dollar Cash Fund Dis USD	19 Jul 2019	(0.04)	(0.14)	(0.33)	0.39

There is no appropriate benchmark.

<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
Underlying Fund:		
Fidelity Funds – US Dollar Cash Fund Class A-USD*	0.31%	0.61%

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

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund:		
Fidelity Funds – US Dollar Cash Fund Class A-USD*	297.19%	423.82%

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

# FIDELITY US DOLLAR CASH FUND

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

Nil

## **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 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.

## Financial Statements

### Income Statement

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

USD

#### Expense

Realised loss from sale of investments

(90)

(90)

**Net loss for the financial period**

(90)

# FIDELITY US DOLLAR CASH FUND DIS USD

## Balance Sheet

As at 30 June 2021

	Notes	USD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		9,448
Amount paid into the Fund for creation of units		10,774
Amount paid for liquidation of units		(10,839)
		<u>9,383</u>
Unrealised gain in value of investments		71
Net loss for the financial period		(90)
Value of the Fund at end of the financial period		<u>9,364</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>9,364</u>
		<u>9,364</u>
<b>Net Assets</b>		<u>9,364</u>

# LEGG MASON WESTERN ASSET SINGAPORE DOLLAR FUND

## Fund Report

### A Fund Objectives/Strategies

The Underlying Fund invests in Singapore Dollar denominated money market instruments and debt securities to achieve a return above short-term cash deposit whilst managing liquid and risk to preserve capital.

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

ILP Sub-Fund

Legg Mason WA SG Dollar Fund Acc SGD

Underlying Fund

Legg Mason Western Asset Singapore Dollar Fund Class A (SGD) Acc

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

	Market Value SGD	% of Net Asset Value
MAS BILL (SER 84) ZCP 20 Aug 2021	2,299,439	17.44
MAS BILL (SER 84) ZCP 16 Jul 2021	1,799,733	13.65
MAS BILL (SER 84) ZCP 23 Jul 2021	1,799,733	13.65
MAS BILL (SER 84) ZCP 03 Sep 2021	1,798,415	13.64
MAS BILL (SER 84) ZCP 27 Aug 2021	1,599,323	12.13
MAS BILL (SER 28) ZCP 23/07/2021	599,911	4.55
MAS BILL (SER 84) ZCP 09/07/2021	549,809	4.17

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

	Market Value SGD	% of Net Asset Value
MAS BILL (SER 84) ZCP 18/09/2020	5,496,690	16.47
MAS BILL (SER 84) ZCP 17/07/2020	4,799,049	14.38
MAS BILL (SER 81) ZCP 24/07/2020	3,499,076	10.48
MAS BILL (SER 87) ZCP 03/08/2020	3,498,925	10.48
MAS BILL (SER 81) ZCP 03/07/2020	3,299,853	9.89
MAS BILL (SER 84) ZCP 14/08/2020	3,199,313	9.59
MAS BILL (SER 84) ZCP 25/09/2020	2,398,464	7.19
MAS BILL (SER 84) ZCP 11/09/2020	1,299,432	3.89
MAS BILL (SER 84) ZCP 04/09/2020	799,684	2.40
MAS BILL (SER 84) ZCP 21/08/2020	699,783	2.10

### C Exposure to Derivatives as at 30 June 2021

Not Applicable



# LEGG MASON WESTERN ASSET SINGAPORE DOLLAR FUND

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

		Market Value	% of Net Asset Value
Legg Mason Western Asset Singapore Dollar Fund Class A (SGD) Acc	SGD	275,907	100.00

## E Borrowings

Not Applicable

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

		Subscriptions	Redemptions
Legg Mason WA SG Dollar Fund Acc SGD	SGD	190,398	108,376

## G Fund Performance as at 30 June 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Legg Mason WA SG Dollar Fund Acc SGD	1 Mar 2019	(0.03)	(0.02)	0.01	0.49
Monetary Authority of Singapore Benchmark Govt Bill Yield 3 Month		0.09	0.18	0.33	1.02

^ 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
Underlying Fund: Legg Mason Western Asset Singapore Dollar Fund Class A (SGD) Acc*	0.25%	0.73%

\* based on unaudited accounts

## I Turnover Ratios

	30 June 2021	30 June 2020
Underlying Fund: Legg Mason Western Asset Singapore Dollar Fund Class A (SGD) Acc*	410.77%	579.46%

\* based on unaudited accounts

# LEGG MASON WESTERN ASSET SINGAPORE DOLLAR 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 2021 to 30 June 2021

SGD

#### Income

Realised gain from sale of investments

54

54

**Net income for the financial period**

54

# LEGG MASON WA SG DOLLAR FUND ACC SGD

## Balance Sheet

As at 30 June 2021

	Notes	SGD
<b>Capital Account</b>		
Value of the Fund as at 1 January 2021		193,307
Amount paid into the Fund for creation of units		190,398
Amount paid for liquidation of units		(108,376)
		<u>275,329</u>
Unrealised gain in value of investments		524
Net income for the financial period		54
Value of the Fund at end of the financial period		<u>275,907</u>
<i>Represented by:</i>		
<b>Current Assets</b>		
Investments	2	<u>275,907</u>
		<u>275,907</u>
<b>Net Assets</b>		<u>275,907</u>

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period Ended 30 June 2021

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 Pound Sterling), are prepared in accordance with the historical cost convention except for the revaluation of investments.

### (b) Investments

Purchases of investments are recognised on 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 in 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	5,443,083	725,554	6,168,637
Baillie Gifford US Equity Growth Acc USD	2,279,942	365,077	2,645,019
Fidelity European Dynamic Gr Acc USD-H	53,990	10,708	64,698
Fidelity Emerging Markets Acc USD	187,776	26,463	214,239
Fidelity Asian Special Sit Dis USD	969,448	199,690	1,169,138
FSSA Asian Equity Plus Fund Acc USD	261,577	31,579	293,156
FSSA Greater China Growth Fund Acc USD	648,391	65,934	714,325
Schroder ISF China Opp Acc USD	270,344	59,950	330,294
UBS All China Equity Acc USD	306,077	(21,970)	284,107
FSSA Indian Subcontinent Fund Acc USD	9,991	2,657	12,648
Franklin Technology Fund Acc USD	359,791	86,656	446,447

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period Ended 30 June 2021

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	USD	USD	USD
Janus Henderson Glb Life Sciences Acc USD	71,000	8,520	79,520
Allianz Income And Growth Acc USD	452,626	44,828	497,454
CGWM Opportunity Fund Acc USD	160,234	18,683	178,917
Quilter Inv Compass 3 Port Acc USD	-	-	-
Quilter Inv Compass 4 Port Acc USD	872	141	1,013
JPM Asia Pacific Income Fund Acc USD	123,774	17,013	140,787
UBS China Allocation Opportunity Acc USD	8,934	(401)	8,533
Fidelity US High Yield Fund Acc USD	266,388	23,141	289,529
United Asian High Yield Bond Acc USD	42,889	189	43,078
United SGD Fund Acc USD-H	35,283	88	35,371
Fidelity US Dollar Cash Fund Dis USD	9,443	(79)	9,364
	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Templeton Shariah Global Equity Acc SGD	37,973	6,664	44,637
Fidelity European Dynamic Gr Acc SGD-H	1,051,233	64,334	1,115,567
Fidelity Emerging Markets Acc SGD-H	820,267	101,508	921,775
FSSA Dividend Advantage Fund Dis SGD	659,922	55,905	715,827
FSSA Regional China Fund Acc SGD	891,735	25,040	916,775
Schroder ISF China Opp Acc SGD-H	1,308,311	124,579	1,432,890
FSSA Regional India Fund Acc SGD	13,528	3,000	16,528
Franklin Technology Fund Acc SGD-H	759,183	170,699	929,882
Janus Henderson Glb Life Sciences Acc SGD-H	406,614	29,594	436,208
United Gold & General Fund Acc SGD	23,252	(303)	22,949
Allianz Income And Growth Dis SGD-H	695,381	34,507	729,888
CGWM Opportunity Fund Acc SGD-H	1,416,681	198,725	1,615,406
Quilter Inv Compass 3 Port Acc SGD-H	410,149	53,515	463,664
Quilter Inv Compass 4 Port Acc SGD-H	1,473,196	260,540	1,733,736
JPM Asia Pacific Income Dis SGD	211,323	19,873	231,196
First Sentier Bridge Fund Dis SGD	550,588	24,605	575,193
Franklin Global Sukuk Fund Dis SGD	113,891	(1,020)	112,871
Fidelity US High Yield Fund Dis SGD	93,058	3,242	96,300
United Asian High Yield Bond Acc SGD-H	798,233	5,755	803,988
United SGD Fund Acc SGD	1,447,360	12,975	1,460,335
Legg Mason Wa SG Dollar Fund Acc SGD	275,859	48	275,907

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period Ended 30 June 2021

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	AUD	AUD	AUD
Allianz Income and Growth Dis AUD-H	9,571	872	10,443
CGWM Opportunity Fund Acc AUD-H	89,019	(293)	88,726
Quilter Inv Compass 3 Port Acc AUD-H	81,949	11,411	93,360
	GBP	GBP	GBP
Fundsmith Equity Fund Acc GBP	16,963,198	3,124,721	20,087,919
Allianz Income and Growth Dis GBP-H	1,406	85	1,491
Quilter Inv Compass 3 Port Acc GBP-H	1,780	12	1,792
Fidelity US High Yield Fund Dis GBP	10,797	(189)	10,608

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