



TOKIO MARINE
INSURANCE GROUP

Investment-Linked Policy Sub-Funds Annual Report



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TM Atlas Wealth/Classic

(JAN-DEC 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 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 past year which had impacted the financial markets. Following the downturn caused by COVID-19 in 2020, global economies recovered in 2021 on the back of increasing vaccination rate globally, easing of lockdowns and continued development of vaccines for the virus. However, it was also a year of uncertainties. New COVID-19 variants, supply chain bottlenecks, high energy prices and the emergence of inflationary pressures resulted in a bumpy ride for investors.

US stock markets registered double digit returns for the third straight year as markets were cheered on by several positive factors including strong corporate earnings, increased consumer demand and effective vaccines. However, due to rising inflationary pressures, the Fed announced that its bond-buying program would end by March 2022. European economies were also on a recovery path throughout the year, with strong corporate profits and economic resilience offsetting worries over new COVID-19 variants. This was also made possible with the support from the significant economic stimulus packages including a €1.1 trillion EU budget, and a Next Generation EU fund of €750 billion.

In Asia, China was the worst-performing market as investors had to grapple with the new regulations affecting the education and technology industries as well as borrowing caps on real estate developers known as “the three red lines” implemented by the authorities to curb rampant borrowing in the sector. Domestically, Singapore’s economy rebounded strongly after suffering from a contraction in 2020 that was led by the trade-related and modern services sectors. The country continued to ramp up its vaccination program and introduced new measures to curb the spread of COVID-19. According to the latest data released by the Ministry of Trade and Industry, Singapore’s economy grew by 7.6 percent in 2021; rebounding from the 5.4 percent contraction in 2020.

MESSAGE FROM THE CEO

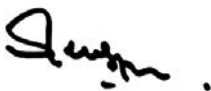
Moving into 2022, economic growth and investment returns will likely be moderate as markets navigate through tighter monetary conditions, the winding down of fiscal stimulus policies in the US and slower growth in China. The US economy is expected to grow, albeit moderately, on continued robust corporate earnings growth. This is further supported by the labour market that continues to recover and the expected easing of supply chain issues. The Euro area is also exhibiting positive growth momentum as business surveys showed broad-based gains across countries and sectors, and fiscal policy looks set to provide persistent support for the recovery of economies.

In China, investors will be watching on the growing risks around the property market and its effect on the economy. Continued regulatory scrutiny on large consumer technology companies also remains an uncertainty. Further fiscal stimulus is expected from the government to cushion the fallout from the property sector and boost household consumption.

For Singapore, the recovery theme is expected to continue in 2022, as the region's economies start to reopen, and the supply disruptions begin to ease. The consumer-facing and travel-related sectors should also recover over the course of this year as domestic safe management measures and border restrictions are progressively reduced. Barring any further negative developments on the COVID-19 pandemic, supply chain issues and geopolitical situations, the Ministry of Trade and Industry expects the economy to grow by 3 to 5 percent in 2022.

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 2021 supports the importance of adopting a prudent investment strategy that should be reviewed regularly. We hope you will continue to tap on our suite of specially curated ILP Sub-Funds, matching your risk appetite, to achieve your financial objectives.

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



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

IMPORTANT NOTES TO THE FUND DISCLOSURES

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

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

2. Top 10 holdings

Top 10 holdings are presented as at 31 December 2021 and 31 December 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 31 December 2021 and for the 12 months ended 31 December 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 31 December 2021 and for the 12 months ended 31 December 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) to conduct a background check of your Tokio Marine Representative.

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

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

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

The information provided in this report may contain past performance, projections or other forward looking statements regarding future events or future financial performance of economy, countries or companies, and such past performance, prediction or forecast is not necessarily indicative of the future or likely performance of TMLS ILP Sub-Funds, Underlying Funds and/or the respective Underlying Fund's 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 31 December 2021

	Market Value USD	% of Net Asset Value
Amazon.com	181,666,799	5.55
NVIDIA	181,466,938	5.55
Tesla Inc	170,129,671	5.20
ASML	147,097,709	4.50
Moderna	138,395,952	4.23
Illumina	130,514,388	3.99
Kering	127,908,559	3.91
Meituan Dianping	127,904,303	3.91
Netflix	122,049,029	3.73
Tencent	121,339,262	3.71

Top 10 Holdings of Underlying Fund as at 31 December 2020

	Market Value USD	% of Net Asset Value
Tesla Inc	148,970,877	9.50
Pinduoduo	98,791,213	6.30
Amazon.com	94,086,869	6.00
Meituan Dianping	90,950,640	5.80
Tencent	89,382,526	5.70
Alibaba	73,701,381	4.70
Illumina	68,997,038	4.40
Kering	65,860,809	4.20
Netflix	59,588,351	3.80
Facebook	58,020,236	3.70

C Exposure to Derivatives as at 31 December 2021

Not Applicable

BAILLIE GIFFORD LONG TERM GLOBAL GROWTH FUND

D Investment in Collective Investment Scheme as at 31 December 2021

	Market Value USD	% of Net Asset Value
Baillie Gifford Worldwide Long Term Global Growth Fund - Class A USD Share	9,971,872	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

	Subscriptions	Redemptions
Baillie Gifford LT Global Growth Acc USD	10,177,407	2,298,665

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
Baillie Gifford LT Global Growth Acc USD	24 Jun 2020	(2.01)	(8.60)	1.46	27.64
MSCI ACWI Index		6.77	5.75	19.04	29.99

[^] Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Baillie Gifford Worldwide Long Term Global Growth Fund - Class A USD Share*	1.55%	1.60%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Baillie Gifford Worldwide Long Term Global Growth Fund - Class A USD Share*	34.00%	22.27%

* 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 Year Ended 31 December 2021

USD

Income

Realised gain from sale of investments

189,972

189,972

Net income for the financial year

189,972

BAILLIE GIFFORD LT GLOBAL GROWTH ACC USD

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2021		2,281,464
Amount paid into the Fund for creation of units		10,177,407
Amount paid for liquidation of units		<u>(2,298,665)</u>
		<u>10,160,206</u>
Unrealised loss in value of investments		(378,306)
Net income for the financial year		<u>189,972</u>
Value of the Fund at end of the financial year		<u>9,971,872</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>9,971,872</u>
		<u>9,971,872</u>
Net Assets		
		<u>9,971,872</u>

BAILLIE GIFFORD POSITIVE CHANGE FUND

Fund Report

A Fund Objectives/Strategies

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

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

ILP Sub-Fund

Baillie Gifford Positive Change Acc USD

Underlying Fund

Baillie Gifford Worldwide Positive Change Fund - Class A USD Share

B Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value USD	% of Net Asset Value
ASML	280,662,655	8.88
Taiwan Semiconductor Manufacturing Company	226,220,949	7.16
Moderna	202,606,196	6.41
Dexcom	173,157,784	5.48
Tesla Inc	170,990,174	5.41
MercadoLibre	148,814,818	4.71
Illumina	126,168,741	3.99
Deere & Co	120,621,159	3.82
Ørsted	116,373,648	3.68
HDFC	99,485,128	3.15

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2021

	Market Value USD	% of Net Asset Value
Baillie Gifford Worldwide Positive Change Fund - Class A USD Share	2,885,620	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the Financial Period from 16 July 2021 to 31 December 2021

		Subscriptions	Redemptions
Baillie Gifford Positive Change Acc USD	USD	3,089,021	28,908

BAILLIE GIFFORD POSITIVE CHANGE FUND

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	Since inception %
Baillie Gifford Positive Change Acc USD	16 Jul 2021	(6.08)	(1.86)
MSCI ACWI Index		6.77	5.79

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

H Expense Ratios

31 Dec 2021

Underlying Fund:

Baillie Gifford Worldwide Positive Change Fund - Class A USD Share* 1.58%

* Based on unaudited accounts

I Turnover Ratios

31 Dec 2021

Underlying Fund:

Baillie Gifford Worldwide Positive Change Fund - Class A USD Share* 21.00%

* Based on unaudited accounts

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Financial Statements

Income Statement

For The Financial Period from 16 July 2021 to 31 December 2021

USD

Expense

Realised loss from sale of investments

(1,144)

(1,144)

Net loss for the financial period

(1,144)

BAILLIE GIFFORD POSITIVE CHANGE ACC USD

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 16 July 2021		-
Amount paid into the Fund for creation of units		3,089,021
Amount paid for liquidation of units		(28,908)
		<u>3,060,113</u>
Unrealised loss in value of investments		(173,349)
Net loss for the financial period		(1,144)
Value of the Fund at end of the financial period		<u>2,885,620</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>2,885,620</u>
		<u>2,885,620</u>
Net Assets		
		<u>2,885,620</u>

Fund Report

A Fund Objectives/Strategies

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

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

ILP Sub-Fund

Fundsmith Equity Fund Acc GBP

Underlying Fund

Fundsmith Equity Fund R Class Acc

B Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value GBP	% of Net Asset Value
Microsoft Corp	2,502,951,546	8.67
Idexx Laboratories Inc	1,674,371,378	5.80
Novo Nordisk A/S B	1,484,109,842	5.14
L'Oreal	1,481,821,916	5.13
Estee Lauder Companies CI A	1,457,687,580	5.05
Paypal Holdings Inc	1,414,399,422	4.90
Meta Platforms Inc Class A	1,337,160,120	4.63
Intuit Inc	1,298,591,223	4.50
Philip Morris International	1,088,139,726	3.77
Stryker Corp	1,077,626,401	3.73

Top 10 Holdings of Underlying Fund as at 31 December 2020

	Market Value GBP	% of Net Asset Value
Paypal Holdings Inc	1,684,717,348	7.28
Microsoft Corp	1,614,431,477	6.97
Idexx Laboratories Inc	1,242,129,346	5.36
Facebook Inc Class A	1,042,212,407	4.50
Estee Lauder Companies CI A	1,029,169,131	4.44
Intuit Inc	982,400,457	4.24
Philip Morris International	928,890,001	4.01
L'Oreal	924,063,816	3.99
Stryker Corp	911,323,111	3.94
Novo Nordisk A/S B	895,170,567	3.87

C Exposure to Derivatives as at 31 December 2021

Not Applicable

FUNDSMITH EQUITY FUND

D Investment in Collective Investment Scheme as at 31 December 2021

	Market Value GBP	% of Net Asset Value
Fundsmith Equity Fund R Class Acc	34,801,013	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
Fundsmith Equity Fund Acc GBP	GBP	21,217,304	2,711,947

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception ^a %
Fundsmith Equity Fund Acc GBP	14 Jan 2019	6.17	7.71	21.50	20.91
MSCI World Index		7.28	9.91	22.94	18.67

^aAnnualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Fundsmith Equity Fund R Class Acc*	1.55%	1.55%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Fundsmith Equity Fund R Class Acc*	5.60%	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 Year Ended 31 December 2021

GBP

Income

Realised gain from sale of investments

362,366

362,366

Net income for the financial year

362,366

FUNDSMITH EQUITY FUND ACC GBP

Balance Sheet

As at 31 December 2021

	Notes	GBP
Capital Account		
Value of the Fund as at 1 January 2021		12,308,581
Amount paid into the Fund for creation of units		21,217,310
Amount paid for liquidation of units		<u>(2,711,939)</u>
		<u>30,813,952</u>
Unrealised gain in value of investments		3,624,695
Net income for the financial year		<u>362,366</u>
Value of the Fund at end of the financial year		<u>34,801,013</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>34,801,013</u>
		<u>34,801,013</u>
Net Assets		
		<u>34,801,013</u>

TEMPLETON SHARIAH GLOBAL EQUITY FUND

Fund Report

A Fund Objectives/Strategies

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

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

ILP Sub-Fund

Templeton Shariah Global Equity Acc SGD

Underlying Fund

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

B Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	5,795,729	4.73
Samsung Electronics Co Ltd	4,367,399	3.56
BP Plc	4,054,803	3.31
Roche Holding Ag	3,872,444	3.16
Totalenergies SE	3,562,301	2.90
Johnson & Johnson	3,237,073	2.64
Royal Dutch Shell Plc	3,158,464	2.58
Westinghouse Air Brake Technologies Corp	3,130,625	2.55
Tokyo Electron Ltd	3,025,650	2.47
Sumitomo Metal Mining Co Ltd	3,022,216	2.46

Top 10 Holdings of Underlying Fund as at 31 December 2020

	Market Value SGD	% of Net Asset Value
Samsung Electronics Co Ltd	7,144,218	6.59
Sumitomo Metal Mining Co Ltd	4,256,788	3.92
Taiwan Semiconductor Manufacturing Co Ltd	3,834,613	3.54
Freeport-Mcmoran Inc	3,177,052	2.93
LG Chem Ltd	2,916,501	2.69
Johnson & Johnson	2,914,657	2.69
F5 Networks Inc	2,875,173	2.65
Wheaton Precious Metals Corp	2,453,432	2.26
Westinghouse Air Brake Technologies Corp.	2,434,883	2.24
Total SE	2,412,538	2.22

TEMPLETON SHARIAH GLOBAL EQUITY FUND

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2021

	Market Value SGD	% of Net Asset Value
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD	69,183	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
Templeton Shariah Global Equity Acc SGD	SGD	37,305	3,330

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
Templeton Shariah Global Equity Acc SGD	14 Mar 2019	3.03	0.07	10.05	7.02
MSCI AC World Islamic Index-NR		6.63	6.68	20.78	13.95

[^] Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD*	1.90%	1.90%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD*	80.39%	73.06%

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

TEMPLETON SHARIAH GLOBAL 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 Year Ended 31 December 2021

	SGD
Income	
Realised gain from sale of investments	433
	<u>433</u>
Net income for the financial year	<u>433</u>

TEMPLETON SHARIAH GLOBAL EQUITY ACC SGD

Balance Sheet

As at 31 December 2021

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2021		31,852
Amount paid into the Fund for creation of units		37,305
Amount paid for liquidation of units		(3,330)
		<u>65,827</u>
Unrealised gain in value of investments		2,923
Net income for the financial year		433
Value of the Fund at end of the financial year		<u>69,183</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>69,183</u>
		<u>69,183</u>
Net Assets		
		<u>69,183</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 31 December 2021

	Market Value USD	% of Net Asset Value
Shopify	78,402,416	9.27
The Trade Desk	59,608,704	7.05
Tesla Inc	48,792,589	5.77
Moderna	47,786,591	5.65
Amazon.com	36,287,622	4.29
Netflix	34,980,679	4.13
Wayfair	33,418,193	3.95
Twilio	26,625,781	3.15
Cloudflare	25,349,387	3.00
First Republic Bank	25,029,838	2.96

Top 10 Holdings of Underlying Fund as at 31 December 2020

	Market Value USD	% of Net Asset Value
Tesla Inc	35,096,064	8.40
Shopify	30,917,961	7.40
Amazon.com	25,486,427	6.10
The Trade Desk	25,068,617	6.00
Wayfair	18,801,463	4.50
Roku	17,548,032	4.20
Netflix	15,876,791	3.80
Chegg	12,116,498	2.90
Alphabet	11,698,688	2.80
Appian	11,280,878	2.70

BAILLIE GIFFORD US EQUITY GROWTH FUND

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2021

	Market Value USD	% of Net Asset Value
Baillie Gifford Worldwide US Equity Growth Fund - Class A USD Shares	4,053,417	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
Baillie Gifford US Equity Growth Acc USD	USD	4,501,129	977,893

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
Baillie Gifford US Equity Growth Acc USD	24 Jun 2020	(6.70)	(15.70)	(4.25)	29.68
S&P 500 Index		11.03	11.67	28.71	36.13

[^] Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Baillie Gifford Worldwide US Equity Growth Fund - Class A USD Shares*	1.60%	1.60%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Baillie Gifford Worldwide US Equity Growth Fund - Class A USD Shares*	31.00%	29.74%

* Based on unaudited accounts

BAILLIE GIFFORD US EQUITY GROWTH FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

USD

Income

Realised gain from sale of investments

102,027

102,027

Net income for the financial year

102,027

BAILLIE GIFFORD US EQUITY GROWTH ACC USD

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2021		830,482
Amount paid into the Fund for creation of units		4,501,088
Amount paid for liquidation of units		(977,893)
		<u>4,353,677</u>
Unrealised loss in value of investments		(402,287)
Net income for the financial year		<u>102,027</u>
Value of the Fund at end of the financial year		<u>4,053,417</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>4,053,417</u>
		<u>4,053,417</u>
Net Assets		
		<u>4,053,417</u>

FIDELITY EUROPEAN DYNAMIC GROWTH FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are 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-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

Fidelity European Dynamic Gr Acc USD-H

Fidelity European Dynamic Gr Acc SGD-H

Underlying Funds

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 Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
Novo Nordisk (B)	322,173,645	5.80
SAP SE	284,782,581	5.13
Infineon Technologies	254,025,062	4.57
Prosus	226,150,163	4.07
Merck Kgaa	213,504,845	3.84
Relx	197,803,389	3.56
Experian	181,849,783	3.27
Sonova Holding B (Regd)	149,301,261	2.69
Rentokil Initial	137,754,508	2.48
Worldline	131,357,497	2.36

Top 10 Holdings of Underlying Funds as at 31 December 2020

	Market Value USD	% of Net Asset Value
SAP SE	344,389,246	5.03
Novo Nordisk (B)	335,448,812	4.90
Worldline	309,601,181	4.52
Infineon Technologies	230,959,831	3.37
Roche Holdings (Genusscheine) CHF	209,046,342	3.05
British American Tobacco	208,087,095	3.04
Experian	205,867,742	3.01
Prosus	201,813,678	2.95
Assa Abloy (B)	195,771,508	2.86
Grifols	195,080,136	2.85

FIDELITY EUROPEAN DYNAMIC GROWTH FUND

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2021

		Market Value	% of Net Asset Value
Fidelity Funds –European Dynamic Growth Fund Class A-ACC-USD (hedged)	USD	90,357	100.00
Fidelity Funds – European Dynamic Growth Fund Class A-ACC-SGD (hedged)	SGD	1,012,509	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
Fidelity European Dynamic Gr Acc USD-H	USD	36,416	1,964
Fidelity European Dynamic Gr Acc SGD-H	SGD	1,450,588	900,923

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Fidelity European Dynamic Gr Acc USD-H	14 Mar 2019	4.03	5.76	16.10	15.71
MSCI Europe Index (Net)		6.89	7.68	23.59	12.75
Fidelity European Dynamic Gr Acc SGD-H	14 Jan 2019	3.98	5.69	15.87	18.78
MSCI Europe Index (Net)		6.79	7.57	23.55	14.54

^ Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Fidelity Funds - European Dynamic Growth Fund Class A-ACC-USD (hedged)*	1.89%	1.90%
Fidelity Funds - European Dynamic Growth Fund Class A-ACC-SGD (hedged)*	1.89%	1.90%

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

FIDELITY EUROPEAN DYNAMIC GROWTH FUND

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Fidelity Funds - European Dynamic Growth Fund Class A-ACC-USD (hedged)*	26.58%	24.11%
Fidelity Funds - European Dynamic Growth Fund Class A-ACC-SGD (hedged)*	26.58%	24.11%

* Based on unaudited accounts as at 31 October 2021 and 31 October 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.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	USD
Income	
Realised gain from sale of investments	287
	<u>287</u>
Net income for the financial year	<u>287</u>

FIDELITY EUROPEAN DYNAMIC GR ACC USD-H

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2021		46,439
Amount paid into the Fund for creation of units		36,416
Amount paid for liquidation of units		(1,964)
		<u>80,891</u>
Unrealised gain in value of investments		9,179
Net income for the financial year		287
Value of the Fund at end of the financial year		<u>90,357</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>90,357</u>
		<u>90,357</u>
Net Assets		
		<u>90,357</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	SGD
Income	
Realised gain from sale of investments	53,560
	<u>53,560</u>
Net income for the financial year	<u>53,560</u>

FIDELITY EUROPEAN DYNAMIC GR ACC SGD-H

Balance Sheet

As at 31 December 2021

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2021		366,371
Amount paid into the Fund for creation of units		1,450,588
Amount paid for liquidation of units		(900,923)
		<u>916,036</u>
Unrealised gain in value of investments		42,913
Net income for the financial year		<u>53,560</u>
Value of the Fund at end of the financial year		<u>1,012,509</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,012,509</u>
		<u>1,012,509</u>
Net Assets		
		<u>1,012,509</u>

Fund Report

A Fund Objectives/Strategies

The Underlying Funds 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-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

Fidelity Emerging Markets Acc USD

Fidelity Emerging Markets Acc SGD-H

Underlying Funds

Fidelity Funds - Emerging Markets Fund A-ACC-USD

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

B Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing	622,688,536	10.01
Samsung Electronics	558,053,412	8.97
China Mengniu Dairy	320,517,518	5.15
HDFC Bank	308,702,145	4.96
Media Tek	249,412,239	4.01
Infosys	219,291,374	3.52
Sk Hynix	210,503,096	3.38
Kaspi/Kz Gdr Regs	198,705,190	3.19
AIA Group	198,625,716	3.19
First Quantum Minerals (Ca)	192,874,414	3.10

Top 10 Holdings of Underlying Funds as at 31 December 2020

	Market Value USD	% of Net Asset Value
Samsung Electronics	599,021,420	8.94
Taiwan Semiconductor Manufacturing	581,426,471	8.68
Alibaba Group Holding ADR	427,461,376	6.38
China Mengniu Dairy	339,140,260	5.06
HDFC Bank	293,863,133	4.39
AIA Group	271,858,037	4.06
Naspers	261,991,563	3.91
Midea Group	258,175,535	3.85
Tencent Holdings	237,835,546	3.55
Zhongsheng Group Holdings	214,593,925	3.20

FIDELITY EMERGING MARKETS FUND

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2021

		Market Value	% of Net Asset Value
Fidelity Funds - Emerging Markets Fund A-ACC-USD	USD	230,895	100.00
Fidelity Funds - Emerging Markets Fund A-ACC-SGD (Hedged)	SGD	1,143,673	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
Fidelity Emerging Markets Acc USD	USD	204,668	67,199
Fidelity Emerging Markets Acc SGD-H	SGD	1,361,177	904,256

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
Fidelity Emerging Markets Acc USD	20 Mar 2019	0.62	(6.86)	0.12	14.12
MSCI Emerging Markets Index (Net)		(1.31)	(9.30)	(2.54)	7.75
Fidelity Emerging Markets Acc SGD-H	29 Jan 2019	0.65	(6.96)	(0.24)	14.61
MSCI Emerging Markets Index (Net)		(1.31)	(9.30)	(2.54)	8.81

[^] 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

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Fidelity Funds - Emerging Markets Fund A-ACC-USD*	1.91%	1.92%
Fidelity Funds - Emerging Markets Fund A-ACC-SGD (Hedged)*	1.91%	1.92%

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

FIDELITY EMERGING MARKETS FUND

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Fidelity Funds - Emerging Markets Fund A-ACC-USD*	31.56%	40.23%
Fidelity Funds - Emerging Markets Fund A-ACC-SGD (Hedged)*	31.56%	40.23%

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

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

The Underlying Fund's exposure to Russia is at 0.16% as of 03 March 2022 and it is not deemed to have a material impact to the fair value of these investments arising from the conflict.

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 of the Fund. Any such cash commission rebate from any such broker or dealer will be held by the Underlying Fund's Investment Manager and any of its delegates for the account of the Underlying Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

USD

Income

Realised gain from sale of investments

4,444

4,444

Net income for the financial year

4,444

FIDELITY EMERGING MARKETS ACC USD

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2021		102,237
Amount paid into the Fund for creation of units		204,668
Amount paid for liquidation of units		(67,199)
		<u>239,706</u>
Unrealised loss in value of investments		(13,255)
Net income for the financial year		<u>4,444</u>
Value of the Fund at end of the financial year		<u>230,895</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>230,895</u>
		<u>230,895</u>
Net Assets		
		<u>230,895</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	SGD
Income	
Realised gain from sale of investments	96,573
	<u>96,573</u>
Net income for the financial year	<u>96,573</u>

FIDELITY EMERGING MARKETS ACC SGD-H

Balance Sheet

As at 31 December 2021

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2021		690,354
Amount paid into the Fund for creation of units		1,361,177
Amount paid for liquidation of units		(904,257)
		<u>1,147,274</u>
Unrealised loss in value of investments		(100,175)
Net income for the financial year		<u>96,573</u>
Value of the Fund at end of the financial year		<u>1,143,672</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,143,672</u>
		<u>1,143,672</u>
Net Assets		
		<u>1,143,672</u>

Fund Report

A Fund Objectives/Strategies

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

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

ILP Sub-Fund

Baillie Gifford Asia ex Japan Acc USD

Underlying Fund

Baillie Gifford Worldwide Asia ex Japan Fund - Class A USD

B Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value USD	% of Net Asset Value
SEA Limited	3,333,504	5.14
TSMC	2,889,725	4.46
Tata Motors	2,379,795	3.67
Reliance Industries	2,029,134	3.13
JD.com	1,832,806	2.83
Vedanta	1,785,630	2.75
Samsung Electronics	1,749,050	2.70
Samsung SDI	1,679,996	2.59
Mediatek	1,634,439	2.52
Merdeka Copper Gold	1,577,863	2.43

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2021

	Market Value	% of Net Asset Value
Baillie Gifford Worldwide Asia ex Japan Fund - Class A USD	USD 2,457,333	100.00

E Borrowings

Not Applicable

BAILLIE GIFFORD ASIA EX-JAPAN FUND

F Total Subscriptions and Redemptions for the Financial Period from 16 July 2021 to 31 December 2021

		Subscriptions	Redemptions
Baillie Gifford Asia ex Japan Acc USD	USD	2,547,394	22,153

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	Since inception %
Baillie Gifford Asia ex Japan Acc USD	16 Jul 2021	(1.15)	(6.18)
MSCI All Country Asia ex Japan		(1.18)	(8.25)

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

H Expense Ratios

	31 Dec 2021
Underlying Fund:	
Baillie Gifford Worldwide Asia ex Japan Fund - Class A USD*	1.65%
* Based on unaudited accounts	

I Turnover Ratios

	31 Dec 2021
Underlying Fund:	
Baillie Gifford Worldwide Asia ex Japan Fund - Class A USD*	33.00%
* Based on unaudited accounts	

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Financial Statements

Income Statement

For The Financial Period from 16 July 2021 to 31 December 2021

USD

Income

Realised gain from sale of investments

225

225

Net income for the financial period

225

BAILLIE GIFFORD ASIA EX JAPAN ACC USD

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 16 July 2021		-
Amount paid into the Fund for creation of units		2,547,394
Amount paid for liquidation of units		(22,153)
		<u>2,525,241</u>
Unrealised loss in value of investments		(68,133)
Net income for the financial period		225
Value of the Fund at end of the financial period		<u>2,457,333</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>2,457,333</u>
		<u>2,457,333</u>
Net Assets		
		<u>2,457,333</u>

FIDELITY ASIAN SPECIAL SITUATIONS FUND

Fund Report

A Fund Objectives/Strategies

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

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

ILP Sub-Fund

Fidelity Asian Special Sit Dis USD

Underlying Fund

Fidelity Funds – Asian Special Situations
Fund Class A-USD

B Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing	328,340,175	9.94
Samsung Electronics	278,486,043	8.43
Tencent Holdings	194,147,436	5.88
AIA Group	177,875,709	5.39
Alibaba Group Holding Cn	124,046,654	3.76
ADFC Bank	116,407,157	3.53
MediaTek	106,477,293	3.23
Bank Central Asia	98,424,614	2.98
Infosys	94,484,214	2.86
Naver Corp	76,697,692	2.32

Top 10 Holdings of Underlying Fund as at 31 December 2020

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing	345,488,261	8.69
Samsung Electronics	339,839,582	8.55
Alibaba Group Holding	266,357,796	6.70
AIA Group	184,729,969	4.65
Tencent Holdings	154,652,290	3.89
Ping An Insurance	103,028,822	2.59
China Mengniu Dairy	91,236,349	2.29
Bank Central Asia	90,355,775	2.27
Galaxy Entertainment Group	84,779,732	2.13
E Sun Financial Holding	83,531,593	2.10

FIDELITY ASIAN SPECIAL SITUATIONS FUND

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2021

		Market Value	% of Net Asset Value
Fidelity Funds – Asian Special Situations Fund Class A-USD	USD	1,305,199	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
Fidelity Asian Special Sit Dis USD	USD	716,752	157,344

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Fidelity Asian Special Sit Dis USD	24 Jan 2019	(2.45)	(11.72)	(6.05)	8.88
MSCI AC Asia ex Japan Index (Net)		(1.23)	(10.45)	(4.72)	10.22

^ Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Fidelity Funds – Asian Special Situations Fund Class A-USD*	1.91%	1.92%

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

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Fidelity Funds – Asian Special Situations Fund Class A-USD*	54.88%	80.49%

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

FIDELITY ASIAN SPECIAL SITUATIONS FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

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

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

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

USD

Income

Realised gain from sale of investments

22,856

22,856

Net income for the financial year

22,856

FIDELITY ASIAN SPECIAL SIT DIS USD

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2021		838,480
Amount paid into the Fund for creation of units		716,752
Amount paid for liquidation of units		(157,344)
		<u>1,397,888</u>
Unrealised loss in value of investments		(115,545)
Net income for the financial year		<u>22,856</u>
Value of the Fund at end of the financial year		<u>1,305,199</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,305,199</u>
		<u>1,305,199</u>
Net Assets		
		<u>1,305,199</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 31 December 2021

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	453,049,201	6.01
HDFC Bank Limited	380,182,180	5.04
Tencent Holdings Ltd	300,434,142	3.98
Samsung Electronics Co Ltd	276,433,644	3.66
CSL Ltd	265,501,337	3.52
Midea Group Co Ltd	250,921,640	3.33
Tata Consultancy Serv. Ltd	234,212,345	3.10
NAVER Corp.	227,678,923	3.02
ResMed	227,422,106	3.01
Keyence Corporation	225,608,916	2.99

Top 10 Holdings of Underlying Fund as at 31 December 2020

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	418,075,669	6.97
Samsung Electronics Co Ltd	321,176,673	5.35
HDFC Bank Limited	284,097,057	4.74
Tencent Holdings Ltd	264,597,259	4.41
CSL Ltd	213,057,793	3.55
Midea Group Co Ltd	201,357,914	3.36
NAVER Corp.	174,778,189	2.91
Housing Development Finance Corp Ltd	173,278,205	2.89
China Mengniu Dairy Co Ltd	172,498,213	2.88
ResMed	168,658,253	2.81

FSSA ASIAN EQUITY PLUS FUND

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2021

		Market Value	% of Net Asset Value
FSSA Asian Equity Plus Fund Class I (USD - Acc)	USD	506,564	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
FSSA Asian Equity Plus Fund Acc USD	USD	384,482	36,009

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
FSSA Asian Equity Plus Fund Acc USD	10 Oct 2019	(0.76)	(2.92)	0.96	13.85
MSCI AC Asia Pacific ex Japan Net Index		(0.77)	(9.11)	(2.90)	13.50

^ Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
FSSA Asian Equity Plus Fund Class I (USD-Acc)*	1.57%	1.58%

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

FSSA ASIAN EQUITY PLUS FUND

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
FSSA Asian Equity Plus Fund Class I (USD-Acc)*	13.29%	19.77%
* Based on unaudited accounts as at 31 December 2021 and audited accounts as at 31 December 2020 respectively		

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

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

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	USD
Income	
Realised gain from sale of investments	3,361
	<u>3,361</u>
Net income for the financial year	<u>3,361</u>

FSSA ASIAN EQUITY PLUS FUND ACC USD

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2021		163,364
Amount paid into the Fund for creation of units		384,482
Amount paid for liquidation of units		(36,009)
		<u>511,837</u>
Unrealised loss in value of investments		(8,634)
Net income for the financial year		<u>3,361</u>
Value of the Fund at end of the financial year		<u>506,564</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>506,564</u>
		<u>506,564</u>
Net Assets		
		<u>506,564</u>

Fund Report

A Fund Objectives/Strategies

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

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

ILP Sub-Fund

FSSA Dividend Advantage Fund Dis SGD

Underlying Fund

FSSA Dividend Advantage Fund Class A (Q Dist) SGD

B Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	610,779,939	6.01
HDFC Bank Limited	512,949,386	5.04
Tencent Holdings Ltd	405,051,032	3.98
Samsung Electronics Co Ltd	372,712,034	3.67
CSL Ltd	357,966,265	3.52
Midea Group Co Ltd	338,237,442	3.33
Tata Consultancy Services Ltd	315,762,856	3.11
NAVER Corp	306,915,394	3.02
ResMed	306,610,309	3.02
Keyence Corp	304,169,630	2.99

Top 10 Holdings of Underlying Fund as at 31 December 2020

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	552,564,696	6.97
Samsung Electronics Co Ltd	424,459,210	5.35
HDFC Bank Limited	387,764,739	4.89
Tencent Holdings Ltd	349,675,029	4.41
CSL Ltd	281,571,344	3.55
Midea Group Co Ltd	266,136,866	3.36
NAVER Corp.	231,029,383	2.91
Housing Development Finance Corp Ltd	229,034,174	2.89
China Mengniu Dairy Co Ltd	227,975,252	2.87
ResMed	222,944,413	2.81

FSSA DIVIDEND ADVANTAGE FUND

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2021

		Market Value	% of Net Asset Value
FSSA Dividend Advantage Fund Class A (Q Dist) SGD	SGD	996,458	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
FSSA Dividend Advantage Fund Dis SGD	SGD	763,930	276,527

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
FSSA Dividend Advantage Fund Dis SGD	22 Oct 2019	(1.41)	(2.58)	3.01	11.81
MSCI AC Asia Pacific ex Japan Index		(1.41)	(8.71)	(0.70)	11.58

^ Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
FSSA Dividend Advantage Fund Class A (Q Dist) SGD*	1.61%	1.73%

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

FSSA DIVIDEND ADVANTAGE FUND

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
FSSA Dividend Advantage Fund Class A (Q Dist) SGD*	327.88%	1,248.26%

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

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

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	SGD
Income	
Realised gain from sale of investments	18,409
Dividend income	21,645
	<u>40,054</u>
Net income for the financial year	<u>40,054</u>

FSSA DIVIDEND ADVANTAGE FUND DIS SGD

Balance Sheet

As at 31 December 2021

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2021		525,337
Amount paid into the Fund for creation of units		763,930
Amount paid for liquidation of units		(276,527)
		<u>1,012,740</u>
Unrealised loss in value of investments		(34,691)
Dividend distribution		(21,645)
Net income for the financial year		40,054
Value of the Fund at end of the financial year		<u>996,458</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>996,458</u>
		<u>996,458</u>
Net Assets		
		<u>996,458</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 31 December 2021

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	100,802,489	8.89
Tencent Holdings Ltd	63,501,827	5.60
China Merchants Bank Co Ltd	47,833,281	4.22
Silergy Corp	47,085,000	4.15
ENN Energy Holdings Ltd	41,835,697	3.69
AIA Group Ltd	40,815,314	3.60
Techtronic Industries Co Ltd	39,908,307	3.52
Realtek Semiconductor Corp	39,885,632	3.52
China Mengniu Dairy Co Ltd	39,228,052	3.46
Midea Group Co Ltd	37,969,580	3.35

Top 10 Holdings of Underlying Fund as at 31 December 2020

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	88,588,932	8.85
Tencent Holdings	61,615,765	6.15
AIA Group Ltd	44,484,700	4.44
China Mengniu Dairy Co Ltd	39,198,199	3.91
China Merchants Bank Co Ltd	37,966,685	3.79
Midea Group Co Ltd	35,403,533	3.54
Zhejiang Chint Electrics Co Ltd	34,031,847	3.40
Advantech Co Ltd	33,891,674	3.38
JD.com, Inc. Sponsored ADR Class A	31,779,077	3.17
ENN Energy Holdings Ltd	29,265,986	2.92

FSSA GREATER CHINA GROWTH FUND

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2021

		Market Value	% of Net Asset Value
FSSA Greater China Growth Fund Class I USD	USD	968,312	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
FSSA Greater China Growth Fund Acc USD	USD	857,758	199,069

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
FSSA Greater China Growth Fund Acc USD	22 Oct 2019	2.75	(5.73)	1.55	17.96
MSCI Golden Dragon Net Index		(1.91)	(14.98)	(9.47)	11.90

^ Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
FSSA Greater China Growth Fund Class I USD*	1.59%	1.58%

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

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
FSSA Greater China Growth Fund Class I USD*	16.25%	19.21%

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

FSSA GREATER CHINA GROWTH FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

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

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	USD
Income	
Realised gain from sale of investments	6,331
	<u>6,331</u>
Net income for the financial year	<u>6,331</u>

FSSA GREATER CHINA GROWTH FUND ACC USD

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2021		327,290
Amount paid into the Fund for creation of units		857,758
Amount paid for liquidation of units		(199,069)
		<u>985,979</u>
Unrealised loss in value of investments		(23,998)
Net income for the financial year		<u>6,331</u>
Value of the Fund at end of the financial year		<u>968,312</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>968,312</u>
		<u>968,312</u>
Net Assets		
		<u>968,312</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 31 December 2021

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	135,896,875	8.89
Tencent Holdings Ltd	85,609,988	5.60
China Merchants Bank Co Ltd	64,486,438	4.22
Silergy Corp	63,477,643	4.15
ENN Energy Holdings Ltd	56,400,795	3.69
AIA Group Ltd	55,025,166	3.60
Techtronic Industries Co Ltd	53,802,385	3.52
Realtek Semiconductor Corp	53,771,815	3.52
China Mengniu Dairy Co Ltd	52,885,299	3.46
Midea Group Co Ltd	51,188,689	3.35

Top 10 Holdings of Underlying Fund as at 31 December 2020

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	117,084,832	8.85
Tencent Holdings	81,437,287	6.15
AIA Group Ltd	63,049,911	4.76
China Mengniu Dairy Co Ltd	58,792,940	4.44
China Merchants Bank Co Ltd	51,810,512	3.92
Midea Group Co Ltd	50,184,475	3.79
Zhejiang Chint Electrics Co Ltd	44,973,860	3.40
Advantech Co Ltd	44,797,969	3.39
JD.com, Inc. Sponsored ADR Class A	41,999,531	3.17
ENN Energy Holdings Ltd	38,675,153	2.92

FSSA REGIONAL CHINA FUND

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2021

		Market Value	% of Net Asset Value
FSSA Regional China Fund Class A (Acc)	SGD	578,782	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
FSSA Regional China Fund Acc SGD	SGD	1,447,677	974,022

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
FSSA Regional China Fund Acc SGD	24 Oct 2019	2.04	(5.42)	3.58	17.20
MSCI Golden Dragon Net Index		(2.58)	(14.60)	(7.47)	11.45

[^] Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
FSSA Regional China Fund Class A (Acc)*	1.63%	1.74%

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

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
FSSA Regional China Fund Class A (Acc)*	3.27%	9.95%

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

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

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.

K Soft Dollars, Commissions or Arrangements

Not Applicable

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	SGD
Expense	
Realised loss from sale of investments	(24,475)
	<u>(24,475)</u>
Net loss for the financial year	<u>(24,475)</u>

FSSA REGIONAL CHINA FUND ACC SGD

Balance Sheet

As at 31 December 2021

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2021		152,127
Amount paid into the Fund for creation of units		1,447,677
Amount paid for liquidation of units		(974,022)
		<u>625,782</u>
Unrealised loss in value of investments		(22,525)
Net loss for the financial year		(24,475)
Value of the Fund at end of the financial year		<u>578,782</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>578,782</u>
		<u>578,782</u>
Net Assets		
		<u>578,782</u>

SCHRODER ISF CHINA OPPORTUNITIES FUND

Fund Report

A Fund Objectives/Strategies

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

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

Schroder ISF China Opp Acc USD

Schroder ISF China Opp Acc SGD-H

Underlying Funds

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 Funds as at 31 December 2021[#]

	Market Value USD	% of Net Asset Value
Alibaba Group Holding	184,614,549	9.83
Tencent Holdings	112,872,171	6.01
Prada	47,890,855	2.55
HSBC Holdings PLC	45,824,975	2.44
Li Ning Co Ltd	45,637,167	2.43
China Pacific Insurance Group Co Ltd	39,063,913	2.08
Sands China Ltd	37,561,455	2.00
Great Wall Motor Co Ltd	35,119,960	1.87
JinkoSolar Holding Co Ltd	33,429,695	1.78
Shandong Gold Mining	31,176,007	1.66

[#] Based on accounts as at 30 June 2021

Top 10 Holdings of Underlying Funds as at 31 December 2020[#]

	Market Value USD	% of Net Asset Value
Tencent Holdings	104,655,471	9.81
Alibaba Group Holding	98,832,636	9.26
China Life Insurance	30,880,579	2.89
Meituan Dianping	28,749,877	2.69
Prada	26,440,930	2.48
Shandong Weigao Group Medical Polymer	24,837,251	2.33
Weibo	22,455,183	2.10
Winning Health Technology Group	22,365,780	2.10
Shandong Gold Mining	21,238,122	1.99
Bilibili	19,026,519	1.78

[#] Based on accounts as at 30 June 2020

SCHRODER ISF CHINA OPPORTUNITIES FUND

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2021

		Market Value	% of Net Asset Value
Schroder International Selection Fund China Opportunities Fund Class A Acc USD	USD	367,852	100.00
Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged	SGD	1,362,689	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
Schroder ISF China Opp Acc USD	USD	230,716	25,586
Schroder ISF China Opp Acc SGD-H	SGD	1,424,699	1,002,804

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Schroder ISF China Opp Acc USD	22 Mar 2019	(3.58)	(19.19)	(14.66)	27.62
MSCI China (Net TR)		(6.06)	(23.13)	(21.72)	7.04
Schroder ISF China Opp Acc SGD-H	25 Jan 2019	(3.68)	(19.39)	(15.05)	34.50

Benchmark for the Hedged Share Class is not available.

^ Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Schroder International Selection Fund China Opportunities Fund Class A Acc USD*	1.68%	1.68%
Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged*	1.68%	1.68%

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

SCHRODER ISF CHINA OPPORTUNITIES FUND

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Schroder International Selection Fund China Opportunities Fund Class A Acc USD*	10.40%	6.23%
Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged*	10.40%	6.23%

* Based on unaudited accounts as at 30 June 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 Year Ended 31 December 2021

	USD
Income	
Realised gain from sale of investments	5,177
	<u>5,177</u>
Net income for the financial year	<u>5,177</u>

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2021		218,193
Amount paid into the Fund for creation of units		230,716
Amount paid for liquidation of units		(25,586)
		<u>423,323</u>
Unrealised loss in value of investments		(60,648)
Net income for the financial year		<u>5,177</u>
Value of the Fund at end of the financial year		<u>367,852</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>367,852</u>
		<u>367,852</u>
Net Assets		
		<u>367,852</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	SGD
Income	
Realised gain from sale of investments	59,692
	<u>59,692</u>
Net income for the financial year	<u>59,692</u>

Balance Sheet

As at 31 December 2021

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2021		1,158,876
Amount paid into the Fund for creation of units		1,424,699
Amount paid for liquidation of units		(1,002,804)
		<u>1,580,771</u>
Unrealised loss in value of investments		(277,774)
Net income for the financial year		<u>59,692</u>
Value of the Fund at end of the financial year		<u>1,362,689</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,362,689</u>
		<u>1,362,689</u>
Net Assets		
		<u>1,362,689</u>

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests 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. These investments contain securities listed within the PRC (onshore) or outside of the PRC (offshore).

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

ILP Sub-Fund

UBS All China Equity Acc USD

Underlying Fund

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

B Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value USD	% of Net Asset Value
Tencent Holdings Ltd	301,789,665	9.86
Kweichow Moutai Co Ltd	292,913,498	9.57
Netease Inc	246,084,067	8.04
Alibaba Group Holding Ltd	185,787,349	6.07
Ping An Insurance	155,179,878	5.07
Hong Kong Exchanges & Clear	143,242,965	4.68
China Merchants Bank	134,672,873	4.40
Cspc Pharmaceutical Group Ltd	127,327,080	4.16
Meituan	94,577,086	3.09
Ping An Bank Co Ltd	89,679,890	2.93

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2021

	Market Value	% of Net Asset Value
UBS (Lux) Equity SICAV - All China P-acc USD	USD 352,509	100.00

E Borrowings

Not Applicable

UBS ALL CHINA EQUITY FUND

F Total Subscriptions and Redemptions for the Financial Period from 20 January 2021 to 31 December 2021

		Subscriptions	Redemptions
UBS All China Equity Acc USD	USD	892,109	425,571

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	Since inception %
UBS All China Equity Acc USD	20 Jan 2021	(4.32)	(21.98)	(30.69)
MSCI China All-Share (net div. reinv.)		(2.53)	(15.53)	(20.93)

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

H Expense Ratios

	31 Dec 2021
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Underlying Fund:

UBS (Lux) Equity SICAV - All China P-acc USD* 2.21%

* Based on unaudited accounts as at 30 November 2021

I Turnover Ratios

	31 Dec 2021
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Underlying Fund:

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

* The Underlying Fund's 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

Not Applicable

Financial Statements

Income Statement

For The Financial Period from 20 January 2021 to 31 December 2021

USD

Expense

Realised loss from sale of investments

(46,819)

(46,819)

Net loss for the financial period

(46,819)

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 20 January 2021		-
Amount paid into the Fund for creation of units		892,098
Amount paid for liquidation of units		(425,571)
		466,527
Unrealised loss in value of investments		(67,199)
Net loss for the financial period		(46,819)
Value of the Fund at end of the financial period		352,509
<i>Represented by:</i>		
Current Assets		
Investments	2	352,509
		352,509
Net Assets		
		352,509

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 31 December 2021

	Market Value USD	% of Net Asset Value
ICICI Bank	31,498,220	9.13
HDFC Bank	27,036,432	7.84
Colgate-Palmolive (India) Limited	19,607,021	5.68
Infosys Limited	17,219,119	4.99
Godrej Industries Limited	16,667,003	4.83
Godrej Consumer Products Limited	14,834,668	4.30
Kotak Mahindra Bank Limited	13,495,786	3.91
Mahindra Forgings Ltd	13,368,109	3.87
Blue Star Limited	12,602,048	3.65
Bajaj Auto Limited	11,732,466	3.40

Top 10 Holdings of Underlying Fund as at 31 December 2020

	Market Value USD	% of Net Asset Value
Bharti Airtel Limited	30,985,041	7.93
ICICI Bank	28,052,702	7.17
HDFC Bank	25,722,471	6.58
Colgate-Palmolive (India) Limited	18,985,913	4.86
Infosys Limited	17,511,924	4.48
Dabur India Limited	15,236,429	3.90
Godrej Consumer Products Limited	14,927,556	3.82
Ambuja Cements Limited	14,419,284	3.69
Godrej Industries Limited	12,788,904	3.27
Mahindra Forgings Ltd	12,331,460	3.15

FSSA INDIAN SUBCONTINENT FUND

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2021

		Market Value	% of Net Asset Value
FSSA Indian Subcontinent Fund Class I USD	USD	16,706	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
FSSA Indian Subcontinent Fund Acc USD	USD	6,683	751

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
FSSA Indian Subcontinent Fund Acc USD	25 Oct 2019	(1.89)	7.50	21.35	15.13
MSCI India Net Index		(0.21)	12.33	26.23	21.05

^ Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
FSSA Indian Subcontinent Fund Class I USD*	1.90%	1.90%

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

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
FSSA Indian Subcontinent Fund Class I USD*	30.14%	60.31%

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

FSSA INDIAN SUBCONTINENT FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

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

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	USD
Income	
Realised gain from sale of investments	163
	<u>163</u>
Net gain for the financial year	<u>163</u>

FSSA INDIAN SUBCONTINENT FUND ACC USD

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2021		8,610
Amount paid into the Fund for creation of units		6,683
Amount paid for liquidation of units		(751)
		<u>14,542</u>
Unrealised gain in value of investments		2,001
Net income for the financial year		<u>163</u>
Value of the Fund at end of the financial year		<u>16,706</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>16,706</u>
		<u>16,706</u>
Net Assets		
		<u>16,706</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) SGD

B Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value SGD	% of Net Asset Value
ICICI Bank	42,464,325	9.13
HDFC Bank	36,449,166	7.84
Colgate-Palmolive (India) Limited	26,433,205	5.68
Infosys Limited	23,213,955	4.99
Godrej Industries Limited	22,469,620	4.83
Godrej Consumer Products Limited	19,999,357	4.30
Kotak Mahindra Bank Limited	18,194,344	3.91
Mahindra Forgings Ltd	18,022,217	3.87
Blue Star Limited	16,989,452	3.65
Bajaj Auto Limited	15,817,124	3.40

Top 10 Holdings of Underlying Fund as at 31 December 2020

	Market Value SGD	% of Net Asset Value
Bharti Airtel Limited	40,952,386	7.93
ICICI Bank	37,077,778	7.18
HDFC Bank	33,995,922	6.58
Colgate-Palmolive (India) Limited	25,095,291	4.86
Infosys Limited	23,144,067	4.48
Dabur India Limited	20,135,186	3.90
Godrej Consumer Products Limited	19,727,189	3.82
Ambuja Cements Limited	19,055,758	3.69
Godrej Industries Limited	16,902,019	3.27
Mahindra Forgings Ltd	16,297,962	3.15

FSSA REGIONAL INDIA FUND

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2021

		Market Value	% of Net Asset Value
FSSA Regional India Fund Class A (Acc) SGD	SGD	26,331	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
FSSA Regional India Fund Acc SGD	SGD	13,319	283

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
FSSA Regional India Fund Acc SGD	17 Aug 2020	(2.60)	7.67	23.43	30.85
MSCI India Net Index		(0.84)	12.87	29.20	37.43

^ Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
FSSA Regional India Fund Class A (Acc) SGD*	2.06%	2.10%

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

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
FSSA Regional India Fund Class A (Acc) SGD*	12.22%	9.78%

* Based on unaudited accounts as at 31 December 2021 and audited 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

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

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	SGD
Income	
Realised gain from sale of investments	52
	<u>52</u>
Net income for the financial year	<u>52</u>

FSSA REGIONAL INDIA FUND ACC SGD

Balance Sheet

As at 31 December 2021

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2021		10,244
Amount paid into the Fund for creation of units		13,319
Amount paid for liquidation of units		(283)
		<u>23,280</u>
Unrealised gain in value of investments		2,999
Net income for the financial year		52
Value of the Fund at end of the financial year		<u>26,331</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>26,331</u>
		<u>26,331</u>
Net Assets		
		<u>26,331</u>

ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE FUND

Fund Report

A Fund Objectives/Strategies

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

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

ILP Sub-Fund

Allianz Glb Artificial Intelligence Acc SGD-H

Underlying Fund

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

B Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value SGD	% of Net Asset Value
Telsa Inc	581,194,749	6.10
Zoominfo Technologies Inc	400,166,876	4.20
Marvell Technology Inc	362,055,745	3.80
On Semiconductor	343,000,180	3.60
Amazon.com Inc	333,472,397	3.50
Broadcom Inc	333,472,397	3.50
Roku Inc	314,416,831	3.30
Salesforce.com Inc	295,361,266	3.10
Meta Platforms Inc	285,833,483	3.00
Sanp Inc	276,305,700	2.90

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2021

		Market Value	% of Net Asset Value
Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc.	SGD	301,911	100.00

E Borrowings

Not Applicable

ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE FUND

F Total Subscriptions and Redemptions for the Financial Period from 22 October 2021 to 31 December 2021

		Subscriptions	Redemptions
Allianz Glb Artificial Intelligence Acc SGD-H	SGD	305,035	377

G Fund Performance as at 31 December 2021

	Inception date	Since inception %
Allianz Glb Artificial Intelligence Acc SGD-H	22 Oct 2021	(6.15)
50% MSCI All Countries World; 50% MSCI World IT		4.48

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

H Expense Ratios

	31 Dec 2021
Underlying Fund: Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc.*	2.10%

* Based on unaudited accounts as at 30 September 2021

I Turnover Ratios

	31 Dec 2021
Underlying Fund: Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc.*	106.02%

* Based on unaudited accounts as at 30 September 2021

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

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

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 22 October 2021 to 31 December 2021

	SGD
Expense	
Realised loss from sale of investments	(13)
	<u>(13)</u>
Net loss for the financial period	<u>(13)</u>

ALLIANZ GLB ARTIFICIAL INTELLIGENCE ACC SGD-H

Balance Sheet

As at 31 December 2021

	Notes	SGD
Capital Account		
Value of the Fund as at 22 October 2021		-
Amount paid into the Fund for creation of units		305,035
Amount paid for liquidation of units		(377)
		<u>304,658</u>
Unrealised loss in value of investments		(2,734)
Net loss for the financial period		(13)
Value of the Fund at end of the financial period		<u>301,911</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>301,911</u>
		<u>301,911</u>
Net Assets		
		<u>301,911</u>

Fund Report

A Fund Objectives/Strategies

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

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

Franklin Technology Fund Acc USD

Franklin Technology Fund Acc SGD-H

Underlying Funds

- 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 Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
Microsoft Corp	587,619,538	4.89
Apple Inc	508,308,925	4.23
Nvidia Corp	493,888,814	4.11
Amazon.Com Inc	480,670,379	4.00
Servicenow Inc	290,805,579	2.42
ASML Holding Nv	258,360,329	2.15
Advanced Micro Devices Inc	252,351,949	2.10
Alphabet Inc	245,141,893	2.04
Applied Materials Inc	245,141,893	2.04
Workday Inc	243,940,217	2.03

Top 10 Holdings of Underlying Funds as at 31 December 2020

	Market Value USD	% of Net Asset Value
Amazon.Com Inc	417,867,860	5.08
Apple Inc	369,026,590	4.48
Microsoft Corp	360,941,268	4.38
Paypal Holdings Inc	222,889,755	2.71
Alibaba Group Holding Ltd	221,234,816	2.69
Servicenow Inc	209,600,846	2.55
Mastercard Inc	208,456,386	2.53
Workday Inc	203,738,576	2.47
Nvidia Corp	200,840,375	2.44
Tencent Holdings Ltd	183,846,379	2.23

FRANKLIN TECHNOLOGY FUND

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2021

		Market Value	% of Net Asset Value
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) USD	USD	1,003,131	100.00
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) SGD-H1	SGD	1,555,026	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
Franklin Technology Fund Acc USD	USD	747,521	45,254
Franklin Technology Fund Acc SGD-H	SGD	1,077,804	152,792

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
Franklin Technology Fund Acc USD	13 Sep 2019	5.77	5.96	23.17	39.39
MSCI World Information Technology Index		13.30	14.97	30.15	38.90
Franklin Technology Fund Acc SGD-H	23 Sep 2019	5.69	5.73	22.96	38.96
MSCI World Information Technology Index		12.51	15.31	32.75	38.43

[^] 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

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) USD*	1.80%	1.84%
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) SGD-H1*	1.80%	1.82%

* Based on unaudited accounts

FRANKLIN TECHNOLOGY FUND

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) USD*	(33.84%)	(89.61%)
Franklin Templeton Investment Funds - Franklin Technology Fund A (acc) SGD-H1*	(33.84%)	(89.61%)

* Based on unaudited accounts

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

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

For the period 1 January 2021 to 31 December 2021, the Franklin Technology Fund paid US\$1,393,255 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Underlying Fund's Investment Manager, had executed the trades on best available terms and there was no churning of trades.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	USD
Income	
Realised gain from sale of investments	6,863
	<u>6,863</u>
Net income for the financial year	<u>6,863</u>

FRANKLIN TECHNOLOGY FUND ACC USD

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2021		212,043
Amount paid into the Fund for creation of units		747,521
Amount paid for liquidation of units		(45,254)
		<u>914,310</u>
Unrealised gain in value of investments		81,958
Net income for the financial year		<u>6,863</u>
Value of the Fund at end of the financial year		<u>1,003,131</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,003,131</u>
		<u>1,003,131</u>
Net Assets		
		<u>1,003,131</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	SGD
Income	
Realised gain from sale of investments	24,735
	<u>24,735</u>
Net income for the financial year	<u>24,735</u>

FRANKLIN TECHNOLOGY FUND ACC SGD-H

Balance Sheet

As at 31 December 2021

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2021		465,260
Amount paid into the Fund for creation of units		1,077,804
Amount paid for liquidation of units		(152,792)
		<u>1,390,272</u>
Unrealised gain in value of investments		140,019
Net income for the financial year		<u>24,735</u>
Value of the Fund at end of the financial year		<u>1,555,026</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,555,026</u>
		<u>1,555,026</u>
Net Assets		
		<u>1,555,026</u>

INVESCO GLOBAL CONSUMER TRENDS FUND

Fund Report

A Fund Objectives/Strategies

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

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

ILP Sub-Fund

Invesco Global Consumer Trends Acc USD

Underlying Fund

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

B Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value USD	% of Net Asset Value
Amazon	542,923,160	9.59
Sony	299,516,083	5.29
Caesars Entertainment	221,625,684	3.91
EPR Properties	220,830,714	3.90
Lowes	199,642,155	3.52
Booking Holdings	189,969,857	3.35
Farfetch	181,989,675	3.21
General Motors	164,003,787	2.90
Penn National Gaming	154,822,176	2.73
Electronic Arts	152,220,375	2.69

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2021

		Market Value	% of Net Asset Value
Invesco Global Consumer Trends Fund A (USD)-Acc Shares	USD	87,845	100.00

E Borrowings

Not Applicable

INVESCO GLOBAL CONSUMER TRENDS FUND

F Total Subscriptions and Redemptions for the Financial Period from 28 October 2021 to 31 December 2021

		Subscriptions	Redemptions
Invesco Global Consumer Trends Acc USD	USD	86,709	124

G Fund Performance as at 31 December 2021

	Inception date	Since inception %
Invesco Global Consumer Trends Acc USD	28 Oct 2021	(9.90)
MSCI World Consumer Discretionary Index-ND		1.17

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

H Expense Ratios

	31 Dec 2021
Underlying Fund:	
Invesco Global Consumer Trends Fund A (USD)-Acc Shares*	1.87%
* Based on unaudited accounts	

I Turnover Ratios

	31 Dec 2021
Underlying Fund:	
Invesco Global Consumer Trends Fund A (USD)-Acc Shares*	34.70%
* Based on unaudited accounts	

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

The Underlying Fund's exposure to Russia is at 0.30% as of 01 March 2022 and it is not deemed to have a material impact to the fair value of these investments arising from the conflict.

K Soft Dollars, Commissions or Arrangements

Not Applicable

Financial Statements

Income Statement

For The Financial Period from 28 October 2021 to 31 December 2021

USD

Expense

Realised loss from sale of investments

(1)

(1)

Net loss for the financial period

(1)

INVESCO GLOBAL CONSUMER TRENDS ACC USD

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 28 October 2021		-
Amount paid into the Fund for creation of units		86,709
Amount paid for liquidation of units		(124)
		<u>86,585</u>
Unrealised gain in value of investments		1,261
Net loss for the financial period		(1)
Value of the Fund at end of the financial period		<u>87,845</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>87,845</u>
		<u>87,845</u>
Net Assets		
		<u>87,845</u>

JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

Fund Report

A Fund Objectives/Strategies

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

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

Janus Henderson Glb Life Sciences Acc USD

Janus Henderson Glb Life Sciences Acc SGD-H

Underlying Funds

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 Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
UnitedHealth Group Inc	246,005,316	5.27
AstraZeneca PLC	183,453,680	3.93
AbbVie Inc	141,441,387	3.03
Thermo Fisher Scientific Inc	137,706,961	2.95
Abbott Laboratories	136,773,354	2.93
Roche Holding AG	136,773,354	2.93
Humana Inc	125,103,273	2.68
Danaher Corp	120,435,240	2.58
Eli Lilly & Co	115,300,404	2.47
Boston Scientific Corp	105,964,339	2.27

Top 10 Holdings of Underlying Funds as at 31 December 2020

	Market Value USD	% of Net Asset Value
UnitedHealth Group Inc	137,826,007	3.54
AstraZeneca PLC	130,414,824	3.35
Merck & Co Inc	127,402,682	3.27
AbbVie Inc	125,831,924	3.23
Novartis AG (ADR)	120,271,808	3.09
Roche Holding AG	116,510,164	2.99
Thermo Fisher Scientific Inc	88,114,863	2.26
Boston Scientific Corp	86,581,800	2.22
Eli Lilly and Co	86,278,084	2.22
Humana Inc	84,488,542	2.17

JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2021

		Market Value	% of Net Asset Value
Janus Henderson Global Life Sciences Fund A2 (Acc) USD	USD	105,838	100.00
Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged	SGD	747,343	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
Janus Henderson Glb Life Sciences Acc USD	USD	60,989	9,499
Janus Henderson Glb Life Sciences Acc SGD-H	SGD	618,591	86,025

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
Janus Henderson Glb Life Sciences Acc USD	5 Dec 2019	2.87	1.58	4.72	7.69
MSCI World Healthcare Index		7.90	8.99	19.80	8.36
Janus Henderson Glb Life Sciences Acc SGD-H	23 Oct 2019	2.85	1.55	4.64	13.97
MSCI World Healthcare index		7.90	9.67	22.09	17.10

[^] Annualised returns

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

JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Janus Henderson Global Life Sciences Fund A2 (Acc) USD*	2.38%	2.37%
Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged*	2.37%	2.37%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Janus Henderson Global Life Sciences Fund A2 (Acc) USD*	28.42%	41.44%
Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged*	28.42%	41.44%

* Based on unaudited accounts

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Janus Henderson commissions are unbundled globally. That means we recognize there is an execution commission component (ECC) and a research commission component (RCC).

Research will either be paid for by the RCC or directly by Janus Henderson. The ECC represents payment for the provision of tools, services and access for execution. The selection of brokers for the purpose of execution is based on that broker's execution expertise and qualities that differentiate themselves as a preferred execution partner.

Janus Henderson do not guarantee any brokers the placement of a pre-determined amount of securities transactions in return for the research or brokerage services they provide. Janus Henderson do, however, have an internal procedure for allocating transactions in a manner consistent with their best execution policy to brokers that they have identified as providing research, research-related products or services, or execution-related services of a particular benefit to our clients.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	USD
Income	
Realised gain from sale of investments	991
	<u>991</u>
Net income for the financial year	<u>991</u>

JANUS HENDERSON GLB LIFE SCIENCES ACC USD

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2021		50,213
Amount paid into the Fund for creation of units		60,989
Amount paid for liquidation of units		(9,499)
		<u>101,703</u>
Unrealised gain in value of investments		3,144
Net income for the financial year		<u>991</u>
Value of the Fund at end of the financial year		<u>105,838</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>105,838</u>
		<u>105,838</u>
Net Assets		
		<u>105,838</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	SGD
Income	
Realised gain from sale of investments	4,618
	<u>4,618</u>
Net income for the financial year	<u>4,618</u>

JANUS HENDERSON GLB LIFE SCIENCES ACC SGD-H

Balance Sheet

As at 31 December 2021

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2021		191,014
Amount paid into the Fund for creation of units		618,591
Amount paid for liquidation of units		(86,025)
		<u>723,580</u>
Unrealised gain in value of investments		19,145
Net income for the financial year		<u>4,618</u>
Value of the Fund at end of the financial year		<u>747,343</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>747,343</u>
		<u>747,343</u>
Net Assets		
		<u>747,343</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is 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, 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 31 December 2021

	Market Value SGD	% of Net Asset Value
Newmont Corp	15,095,274	8.99
Kirkland Lake Gold Ltd	14,445,505	8.60
Newcrest Mining Ltd	13,788,320	8.21
Glencore Plc	10,246,442	6.10
Barrick Gold Corp	8,797,113	5.24
Northern Star Resources Ltd	8,138,104	4.85
Gold Fields Ltd	8,045,207	4.79
Agnico Eagle Mines Ltd	7,452,746	4.43
SR Mining Inc	7,100,214	4.23
Endeavour Mining Plc	6,928,751	4.12

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2021

	Market Value	% of Net Asset Value
United Gold & General Fund Class A SGD Acc	SGD 46,379	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the Financial Period from 17 February 2021 to 31 December 2021

	Subscriptions	Redemptions
United Gold & General Fund Acc SGD	SGD 54,741	8,579

UNITED GOLD & GENERAL FUND

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	Since inception %
United Gold & General Fund Acc SGD	17 Feb 2021	9.00	1.60	4.89
70% FT Gold Mines Index, 30% Euromoney Global Mining Index		10.38	(1.58)	1.14

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

H Expense Ratios

	31 Dec 2021
Underlying Fund: United Gold & General Fund Class A SGD Acc*	1.75%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2021
Underlying Fund: United Gold & General Fund Class A SGD Acc*	17.69%

* Based on unaudited accounts

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

The Underlying Fund's exposure to Russia is at 0.59% as of 28 February 2022 and it is not deemed to have a material impact to the fair value of these investments arising from the conflict.

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's Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

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

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Period from 17 February 2021 to 31 December 2021

	SGD
Expense	
Realised loss from sale of investments	(332)
	<u>(332)</u>
Net loss for the financial period	<u>(332)</u>

UNITED GOLD & GENERAL FUND ACC SGD

Balance Sheet

As at 31 December 2021

	Notes	SGD
Capital Account		
Value of the Fund as at 17 February 2021		-
Amount paid into the Fund for creation of units		54,741
Amount paid for liquidation of units		(8,579)
		<u>46,162</u>
Unrealised gain in value of investments		549
Net loss for the financial period		(332)
Value of the Fund at end of the financial period		<u>46,379</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>46,379</u>
		<u>46,379</u>
Net Assets		
		<u>46,379</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 31 December 2021

	Market Value USD	% of Net Asset Value
SA Global Sukuk Ltd., 2.694%, 6/17/31	10,153,993	3.65
KSA Sukuk Ltd., senior bond, Reg S, 4.303%, 1/19/29	8,293,085	2.98
DAE Funding LLC, 3.00%, 11/16/25	7,667,874	2.76
KSA Sukuk Ltd., senior note, Reg S, 3.628%, 4/20/27	7,463,082	2.69
Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.15%, 3/29/27	7,287,189	2.62
Perusahaan Penerbit SBSN Indonesia III, senior note, Reg S, 4.40%, 3/01/28	7,069,893	2.54
ARAB National Bank, sub. bond, 3.00% to 10/19/25, Reg S, FRN thereafter, 10/28/30	7,026,268	2.53
Saudi Electricity Global Sukuk Co. 2, senior bond, Reg S, 5.06%, 4/08/43	6,822,865	2.46
Perusahaan Penerbit SBSN Indonesia III, senior note, Reg S, 2.80%, 6/23/30	6,103,455	2.20
National Commercial Bank, 3.50% to 1/26/27, FRN thereafter, Perpetual	6,021,761	2.17

Top 10 Holdings of Underlying Fund as at 31 December 2020

	Market Value USD	% of Net Asset Value
Perusahaan Penerbit SBSN Indonesia III, senior note, Reg S, 4.40%, 3/01/28	10,153,993	3.65
ARAB National Bank, sub. bond, 3.00% to 10/19/25, Reg S, FRN thereafter, 10/28/30	8,293,085	2.98
DP World Salaam, Perpetual Reg S, junior sub. bond, 6.00% to 1/01/26, FRN thereafter,	7,667,874	2.76
KSA Sukuk Ltd., senior bond, Reg S, 4.303%, 1/19/29	7,463,082	2.69

FRANKLIN GLOBAL SUKUK FUND

Top 10 Holdings of Underlying Fund as at 31 December 2020 (continued)

	Market Value USD	% of Net Asset Value
Saudi Electricity Global Sukuk Co. 2, senior bond, Reg S, 5.06%, 4/08/43	7,287,189	2.62
ICDPS Sukuk Ltd., senior note, Reg S, 1.81%, 10/15/25	7,069,893	2.54
SD International Sukuk II Ltd., senior note, Reg S, 6.9965%, 3/12/25	7,026,268	2.53
DAE Funding LLC, 3.00%, 11/16/25	6,822,865	2.46
Unity 1 Sukuk Ltd., senior note, Reg S, 3.86%, 11/30/21	6,103,455	2.20
Riyad Bank, sub. bond, Reg S, 3.174% to 2/25/25, FRN thereafter, 2/25/30	6,021,761	2.17

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2021

		Market Value	% of Net Asset Value
Franklin Global Sukuk Fund A (Mdis) SGD	SGD	235,410	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
Franklin Global Sukuk Fund Dis SGD	SGD	167,636	26,412

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
Franklin Global Sukuk Fund Dis SGD	7 Nov 2019	(1.18)	(0.02)	1.49	9.01
Dow Jones Sukuk Index		(0.57)	0.68	3.10	15.44

[^] 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

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Franklin Global Sukuk Fund A (Mdis) SGD*	1.50%	1.50%
* Based on unaudited accounts		

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Franklin Global Sukuk Fund A (Mdis) SGD*	(15.76%)	(8.28%)
* Based on unaudited accounts as at 31 October 2021 and 31 October 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 Year Ended 31 December 2021

	SGD
Income	
Dividend income	3,504
	<u>3,504</u>
Expense	
Realised loss from sale of investments	(284)
	<u>(284)</u>
Net income for the financial year	<u>3,220</u>

FRANKLIN GLOBAL SUKUK FUND DIS SGD

Balance Sheet

As at 31 December 2021

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2021		97,714
Amount paid into the Fund for creation of units		167,636
Amount paid for liquidation of units		(26,412)
		<u>238,938</u>
Unrealised loss in value of investments		(3,244)
Dividend distribution		(3,504)
Net income for the financial year		3,220
Value of the Fund at end of the financial year		<u>235,410</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>235,410</u>
		<u>235,410</u>
Net Assets		
		<u>235,410</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are 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-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

Fidelity US High Yield Fund Acc USD

Fidelity US High Yield Fund Dis SGD

Fidelity US High Yield Fund Dis AUD-H

Fidelity US High Yield Fund Dis GBP

Underlying Funds

Fidelity Funds – US High Yield Fund Class A-ACC-USD

Fidelity Funds - US High Yield Fund A-MDIST-SGD

Fidelity Funds – US High Yield Fund A-MDIST-AUD (hedged)

Fidelity Funds – US High Yield Fund Class A-GBP

B Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
Sprint Capital 8.75% 15/03/2032	57,289,776	1.30
Ally Financial 8.00% 01/11/2031	43,497,740	0.98
CCO Holdings / CCO Holdings Capital 5.125% 01/05/2027 144A	39,587,447	0.90
Intergen 7.00% 30/06/2023 144A	34,532,511	0.78
CCO Holdings / CCO Holdings Capital 4.75% 01/03/2030 144A	28,191,021	0.64
EP Energy	26,955,165	0.61
Uber Technologies 4.50% 15/08/2029 144A	25,562,482	0.58
DPL 4.35% 15/04/2029	24,673,033	0.56
Transdigm 5.50% 15/11/2027	24,273,277	0.55
Camelot Finance Sa 4.50% 01/11/2026 144A	24,232,582	0.55

Top 10 Holdings of Underlying Funds as at 31 December 2020

	Market Value USD	% of Net Asset Value
Ally Financial 8.00% 01/11/2031	83,537,702	2.10
Sprint Capital 8.75% 15/03/2032	55,989,953	1.40
CCO Holdings Capital 5.125% 01/05/2027 144A	43,158,303	1.08
Intergen 7.00% 30/06/2023 144A	41,172,850	1.03
Sprint Communications 6.00% 15/11/2022	37,858,932	0.95
Pacific Gas And Electric 6.05% 01/03/2034	37,782,928	0.95
Citigroup 5.35% Vrn Perpetual	37,759,420	0.95

FIDELITY US HIGH YIELD FUND

Top 10 Holdings of Underlying Funds as at 31 December 2020 (continued)

	Market Value USD	% of Net Asset Value
Bank Of America 5.875% Vrn Perpetual	33,842,851	0.85
Transdigm 5.50% 15/11/2027	32,351,965	0.81
C&W Senior Financing Dac 6.875% 15/09/2027 144A	32,250,582	0.81

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2021

		Market Value	% of Net Asset Value
Fidelity Funds – US High Yield Fund Class A-ACC-USD	USD	318,063	100.00
Fidelity Funds – US High Yield Fund A-MDIST-SGD	SGD	197,544	100.00
Fidelity Funds – US High Yield Fund A-MDIST-AUD (hedged)	AUD	810	100.00
Fidelity Funds – US High Yield Fund Class A-GBP	GBP	12,949	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
Fidelity US High Yield Fund Acc USD	USD	165,386	76,754
Fidelity US High Yield Fund Dis SGD	SGD	160,887	10,929
Fidelity US High Yield Fund Dis AUD-H*	AUD	803	1
Fidelity US High Yield Fund Dis GBP	GBP	3,312	1,244

* Total Subscriptions and Redemptions based on the financial period from 3 December 2021 to 31 December 2021

FIDELITY US HIGH YIELD FUND

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception %
Fidelity US High Yield Fund Acc USD	5 Feb 2019	0.58	1.59	5.77	5.92 [^]
ICE BofA US High Yield Constrained Index		0.63	1.59	5.35	6.93 [^]
Fidelity US High Yield Fund Dis SGD	15 Oct 2019	(0.07)	1.85	7.94	4.55 [^]
ICE BofA US High Yield Constrained Index		(0.07)	1.88	7.46	5.57 [^]
Fidelity US High Yield Fund Dis AUD-H	3 Dec 2021	NA	NA	NA	1.22
ICE BofA US High Yield Constrained Index		NA	NA	NA	1.32
Fidelity US High Yield Fund Dis GBP	18 July 2019	0.00	3.49	6.66	1.82 [^]
ICE BofA US High Constrained Index		0.18	3.61	6.32	2.80 [^]

[^] 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

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Fidelity Funds – US High Yield Fund Class A-ACC-USD*	1.39%	1.39%
Fidelity Funds – US High Yield Fund A-MDIST-SGD*	1.39%	1.39%
Fidelity Funds – US High Yield Fund A-MDIST-AUD (hedged)*	1.39%	NA
Fidelity Funds – US High Yield Fund Class A-GBP*	1.39%	1.39%

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

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Fidelity Funds – US High Yield Fund Class A-ACC-USD*	19.60%	45.31%
Fidelity Funds – US High Yield Fund A-MDIST-SGD*	19.60%	45.31%
Fidelity Funds – US High Yield Fund A-MDIST-AUD (hedged)*	19.60%	NA
Fidelity Funds – US High Yield Fund Class A-GBP*	19.60%	45.31%

* Based on unaudited accounts as at 31 October 2021 and 31 October 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.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

USD

Income

Realised gain from sale of investments

5,642

5,642

Net income for the financial year

5,642

FIDELITY US HIGH YIELD FUND ACC USD

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2021		214,641
Amount paid into the Fund for creation of units		165,386
Amount paid for liquidation of units		(76,754)
		<u>303,273</u>
Unrealised gain in value of investments		9,148
Net income for the financial year		<u>5,642</u>
Value of the Fund at end of the financial year		<u>318,063</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>318,063</u>
		<u>318,063</u>
Net Assets		
		<u>318,063</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	SGD
Income	
Realised gain from sale of investments	254
Dividend income	3,824
	<hr/> 4,078
Net income for the financial year	<hr/> 4,078

FIDELITY US HIGH YIELD FUND DIS SGD

Balance Sheet

As at 31 December 2021

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2021		44,988
Amount paid into the Fund for creation of units		160,887
Amount paid for liquidation of units		(10,929)
		<u>194,946</u>
Unrealised gain in value of investments		2,344
Dividend distribution		(3,824)
Net income for the financial year		4,078
Value of the Fund at end of the financial year		<u>197,544</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>197,544</u>
		<u>197,544</u>
Net Assets		
		<u>197,544</u>

Financial Statements

Income Statement

For The Financial Period from 3 December 2021 to 31 December 2021

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

* Less than \$1

FIDELITY US HIGH YIELD FUND DIS AUD-H

Balance Sheet

As at 31 December 2021

	Notes	AUD
Capital Account		
Value of the Fund as at 3 December 2021		-
Amount paid into the Fund for creation of units		803
Amount paid for liquidation of units		(1)
		<u>802</u>
Unrealised gain in value of investments		8
Net income for the financial Period		0*
Value of the Fund at end of the financial period		<u>810</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>810</u>
		<u>810</u>
Net Assets		
		<u>810</u>

* Less than \$1

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	GBP
Income	
Dividend income	399
	<u>399</u>
Expense	
Realised loss from sale of investments	(57)
	<u>(57)</u>
Net income for the financial year	<u>342</u>

FIDELITY US HIGH YIELD FUND DIS GBP

Balance Sheet

As at 31 December 2021

	Notes	GBP
Capital Account		
Value of the Fund as at 1 January 2021		10,609
Amount paid into the Fund for creation of units		3,312
Amount paid for liquidation of units		(1,244)
		<u>12,677</u>
Unrealised gain in value of investments		329
Dividend distribution		(399)
Net income for the financial year		342
Value of the Fund at end of the financial year		<u>12,949</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>12,949</u>
		<u>12,949</u>
Net Assets		
		<u>12,949</u>

UNITED ASIAN HIGH YIELD BOND FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are 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-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

United Asian High Yield Bond Acc USD

United Asian High Yield Bond Acc SGD-H

Underlying Funds

United Asian High Yield Bond Fund Class USD Acc

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

B Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
Indiabulls Housing Finance Sr Secured Regs 05/22 6.375	4,943,260	2.67
Islamische Republic Of Pakistan Sr Unsecured Regs 04/31 7.375	3,354,787	1.81
Anton Oilfield Services Group/ Company Guarant Regs 01/25 8.75	2,941,194	1.59
Melco Resorts Finance Sr Unsecured Regs 06/25 4.875	2,925,148	1.58
NWD Finance (BVI) Ltd Company Guarant Regs 12/99 Var	2,913,730	1.58
SMC Global Power Holdings Sr Unsecured Regs 12/99 Var	2,804,152	1.52
MGM China Holdings Ltd Sr Unsecured Regs 06/25 5.25	2,678,936	1.45
JSW Steel Ltd Sr Unsecured Regs 04/27 3.95	2,667,108	1.44
GLP Pte Ltd Subordinated Regs 12/99 Var	2,627,865	1.42
IIFL Finance Ltd Sr Secured Regs 04/23 5.875	2,626,907	1.42

Top 10 Holdings of Underlying Funds as at 31 December 2020

	Market Value USD	% of Net Asset Value
Chong Hing Bank Ltd Jr Subordinated Regs 12/99 Var	7,424,959	2.66
Cfld Cayman Investment Company Guarant Regs 04/24 8.6	5,041,830	1.80
Powerlong Real Estate Sr Secured Regs 08/24 6.25	4,984,033	1.78

UNITED ASIAN HIGH YIELD BOND FUND

Top 10 Holdings of Underlying Funds as at 31 December 2020 (continued)

	Market Value USD	% of Net Asset Value
Baoxin Auto Finance I Ltd Company Guarant Regs 12/99 Var	4,609,254	1.65
Bank Of East Asia Ltd Jr Subordinated Regs 12/99 Var Isin Xs2049804896	4,483,037	1.60
Central China Real Estate Sr Secured Regs 08/22 6.875	4,324,516	1.55
Fantasia Holdings Group Sr Secured Regs 04/22 11.75	4,173,110	1.49
China Sce Group Holdings Ltd Sr Secured Regs 05/25 7	4,141,547	1.48
Mongolian Mortgage Corp Company Guarant Regs 01/22 9.75	4,112,891	1.47
Yuzhou Group Sr Secured Regs 10/24 8.375	4,038,302	1.44

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2021

		Market Value	% of Net Asset Value
United Asian High Yield Bond Fund Class USD Acc	USD	42,838	100.00
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)	SGD	864,250	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
United Asian High Yield Bond Acc USD	USD	43,905	12,449
United Asian High Yield Bond Acc SGD-H	SGD	611,651	130,430

UNITED ASIAN HIGH YIELD BOND FUND

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
United Asian High Yield Bond Acc USD	5 Mar 2019	(9.26)	(17.53)	(19.54)	(5.75)
J.P. Morgan Asia Credit Index (JACI) Non - Investment Grade Total Return Index		(6.84)	(12.18)	(11.05)	(0.02)
United Asian High Yield Bond Acc SGD-H	29 Jan 2019	(9.21)	(17.51)	(19.39)	(5.48)
J.P. Morgan Asia Credit Index (JACI) Non - Investment Grade Total Return Index		(7.49)	(11.92)	(9.26)	0.67

[^] Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
United Asian High Yield Bond Fund Class USD Acc*	1.42%	1.50%
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)*	1.51%	1.48%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
United Asian High Yield Bond Fund Class USD Acc*	150.04%	43.89%
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)*	150.04%	43.89%

* 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's Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

UNITED ASIAN HIGH YIELD BOND ACC USD

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	USD
Expense	
Realised loss from sale of investments	(1,083)
	<u>(1,083)</u>
Net loss for the financial year	<u>(1,083)</u>

UNITED ASIAN HIGH YIELD BOND ACC USD

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2021		20,351
Amount paid into the Fund for creation of units		43,905
Amount paid for liquidation of units		(12,449)
		<u>51,807</u>
Unrealised loss in value of investments		(7,886)
Net loss for the financial year		(1,083)
Value of the Fund at end of the financial year		<u>42,838</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>42,838</u>
		<u>42,838</u>
Net Assets		
		<u>42,838</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	SGD
Expense	
Realised loss from sale of investments	(5,974)
	<u>(5,974)</u>
Net loss for the financial year	<u>(5,974)</u>

UNITED ASIAN HIGH YIELD BOND ACC SGD-H

Balance Sheet

As at 31 December 2021

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2021		550,952
Amount paid into the Fund for creation of units		611,651
Amount paid for liquidation of units		(130,430)
		<u>1,032,173</u>
Unrealised loss in value of investments		(161,949)
Net loss for the financial year		(5,974)
Value of the Fund at end of the financial year		<u>864,250</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>864,250</u>
		<u>864,250</u>
Net Assets		
		<u>864,250</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are 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-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

United SGD Fund Acc USD-H

United SGD Fund Acc SGD

Underlying Funds

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

United SGD Fund Class A (Acc) SGD

B Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value SGD	% of Net Asset Value
Indonesia Asahan Aluminium Sr Unsecured Regs 11/23 5.71	50,651,950	1.85
SSG Resources Ltd Sr Secured Regs 10/22 4.25	47,620,912	1.74
Mizuho Financial Group Cayman 3 Company Guarant Regs 03/24 4.6	46,356,131	1.69
Woori Bank Subordinated Regs 04/24 4.75	43,414,075	1.58
Hana Bank Subordinated Regs 10/24 4.25	43,298,375	1.58
Sumitomo Mitsui Financial Subordinated Regs 04/24 4.436	42,935,938	1.57
Bank Rakyat Indonesia Persero Sr Unsecured Regs 07/23 4.625	41,008,960	1.50
Minor International Pcl Bank Guarant Regs 12/99 Var	38,590,504	1.41
China Huadian Overseas Company Guarant Regs Var	36,935,718	1.35
Bank Of China Subordinated Regs 11/24 5	36,788,450	1.34

Top 10 Holdings of Underlying Funds as at 31 December 2020

	Market Value SGD	% of Net Asset Value
MAS Bills 15/01/21 0.00000	64,290,822	2.88
MAS Bills 22/01/21 0.00000	63,985,053	2.86
MAS Bills 08/01/21 0.00000	62,996,730	2.82
Dianjian Haiyu Ltd Company Guarant Regs 12/99 Var	39,946,871	1.79
Federal International Finance Sr Unsecured Regs 05/21 4.125	39,748,624	1.78
Minor International Pcl Bank Guarant Regs 12/99 Var	37,674,671	1.69

Top 10 Holdings of Underlying Funds as at 31 December 2020 (continued)

	Market Value SGD	% of Net Asset Value
SSG Resources Ltd Sr Secured Regs 10/22 4.25	37,552,332	1.68
Indonesia Asahan Aluminium Sr Unsecured Regs 11/23 5.71	36,560,143	1.64
Qib Sukuk Ltd Sr Unsecured Regs 05/22 3.251	33,953,579	1.52
China Minmetals Corp Sr Unsecured Regs 12/99 Var	33,355,142	1.49

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2021

		Market Value	% of Net Asset Value
United SGD Fund Class A (Acc) USD (Hedged)	USD	56,384	100.00
United SGD Fund Class A (Acc) SGD	SGD	3,107,263	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
United SGD Fund Acc USD-H	USD	67,089	21,832
United SGD Fund Acc SGD	SGD	2,640,417	905,433

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
United SGD Fund Acc USD-H	20 Mar 2019	(0.43)	(0.35)	0.00	2.31
12M Bank Deposit Rate		0.70	(0.29)	(1.75)	1.08
United SGD Fund Acc SGD	29 Jan 2019	(0.35)	(0.20)	0.15	2.19
12M Bank Deposit Rate		0.00	0.00	0.22	0.97

[^] Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
United SGD Fund Class A (Acc) USD (Hedged)*	0.66%	0.65%
United SGD Fund Class A (Acc) SGD*	0.67%	0.68%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
United SGD Fund Class A (Acc) USD (Hedged)*	121.06%	138.81%
United SGD Fund Class A (Acc) SGD*	121.06%	138.81%

* 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's Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

USD

Income

Realised gain from sale of investments

48

48

Net income for the financial year

48

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2021		11,253
Amount paid into the Fund for creation of units		67,089
Amount paid for liquidation of units		(21,832)
		<u>56,510</u>
Unrealised loss in value of investments		(174)
Net income for the financial year		48
Value of the Fund at end of the financial year		<u>56,384</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>56,384</u>
		<u>56,384</u>
Net Assets		
		<u>56,384</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	SGD
Income	
Realised gain from sale of investments	8,393
	<u>8,393</u>
Net income for the financial year	<u>8,393</u>

Balance Sheet

As at 31 December 2021

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2021		1,372,520
Amount paid into the Fund for creation of units		2,640,417
Amount paid for liquidation of units		(905,433)
		<u>3,107,504</u>
Unrealised loss in value of investments		(8,634)
Net income for the financial year		8,393
Value of the Fund at end of the financial year		<u>3,107,263</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>3,107,263</u>
		<u>3,107,263</u>
Net Assets		
		<u>3,107,263</u>

FIDELITY US DOLLAR CASH FUND

Fund Report

A Fund Objectives/Strategies

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

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

ILP Sub-Fund

Fidelity US Dollar Cash Fund Dis USD

Underlying Fund

Fidelity Funds – US Dollar Cash Fund Class A-USD

B Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value USD	% of Net Asset Value
Dz Bank Td .06% 04/01/2022	123,731,209	9.27
National Au Ldn Cd 0% 04/01/2022	49,490,834	3.71
Mizuho Ldn Cd 0% 04/01/2022	35,633,301	2.67
Rabobk Ned Cd 0% 06/01/2022	34,643,180	2.60
Fms Wertmgmt Cp 0.12% 24/01/2022	29,694,876	2.23
Dnb Bank Cd 0% 04/01/2022	29,694,533	2.23
Sumi Trust Bank Cd 0% 04/01/2022	29,694,467	2.23
Bancosan Cp 0.13% 05/01/2022	29,694,426	2.23
HSBC France Cp 0.18% 07/01/2022	29,694,191	2.23
Nationwide (Ugtd) Cp 0.18% 07/01/2022	29,694,162	2.23

Top 10 Holdings of Underlying Fund as at 31 December 2020

	Market Value USD	% of Net Asset Value
Dz Bank Td .08% 04/01/2021	122,412,572	7.06
Sweden Cp 0.21% 11/02/2021	94,149,776	5.43
Kfw (Ugtd) Cp 0.24% 04/01/2021	56,495,034	3.26
Landeskreditbank Cp 0.22% 07/01/2021	40,017,016	2.31
Kbc Bank Cd .26% 15/03/2021	37,667,987	2.17
Td Bank Ldn Brh Cd 0% 05/01/2021	37,663,053	2.17
Rentenbank Cp 0.1975% 11/01/2021	37,662,697	2.17
Austria Cp 0.19% 07/01/2021	37,662,635	2.17
Austria Cp 0.19% 08/01/2021	37,662,478	2.17
Bank Of Montreal Cd 0% 08/01/2021	37,662,185	2.17

FIDELITY US DOLLAR CASH FUND

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2021

		Market Value	% of Net Asset Value
Fidelity Funds – US Dollar Cash Fund Class A-USD	USD	22,872	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
Fidelity US Dollar Cash Fund Dis USD	USD	27,193	13,740

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
Fidelity US Dollar Cash Fund Dis USD	19 Jul 2019	(0.04)	(0.09)	(0.23)	0.27

There is no appropriate benchmark.

[^] Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Fidelity Funds – US Dollar Cash Fund Class A-USD*	0.31%	0.61%

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

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Fidelity Funds – US Dollar Cash Fund Class A-USD*	279.55%	278.34%

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

FIDELITY US DOLLAR CASH FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

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

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

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	USD
Expense	
Realised loss from sale of investments	(109)
	<u>(109)</u>
Net loss for the financial year	<u>(109)</u>

FIDELITY US DOLLAR CASH FUND DIS USD

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2021		9,447
Amount paid into the Fund for creation of units		27,193
Amount paid for liquidation of units		(13,740)
		<u>22,900</u>
Unrealised gain in value of investments		81
Net loss for the financial year		(109)
Value of the Fund at end of the financial year		<u>22,872</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>22,872</u>
		<u>22,872</u>
Net Assets		
		<u>22,872</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are 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-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

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 Funds

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 Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
Microsoft Corp	765,825,694	1.78
Alphabet Inc	758,322,385	1.77
Apple Inc	754,908,223	1.76
Tesla Inc	558,424,329	1.30
Amazon.Com Inc	537,067,649	1.25
Meta Platforms Inc	507,868,551	1.18
Nvidia Corp	460,904,981	1.07
Home Depot Inc	449,480,480	1.05
Accenture Plc	297,237,683	0.69
Jpmorgan Chase & Co	254,698,214	0.59

Top 10 Holdings of Underlying Funds as at 31 December 2020

	Market Value USD	% of Net Asset Value
Amazon.Com Inc	462,580,468	1.70
Microsoft Corp	458,986,850	1.69
Apple Inc	457,449,002	1.68
Alphabet Inc	395,513,573	1.45
Facebook Inc	359,190,181	1.32
Tesla Inc	256,203,935	0.94
Visa Inc	250,842,433	0.92
Adobe Inc	250,375,416	0.92
Home Depot Inc	243,137,774	0.89
Nvidia Corp	236,755,462	0.87

ALLIANZ INCOME AND GROWTH

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2021

		Market Value	% of Net Asset Value
Allianz Income and Growth Class AT (USD) Acc.	USD	771,623	100.00
Allianz Income and Growth Class AM (H2-SGD) Dis.	SGD	6,639,033	100.00
Allianz Income and Growth Class AM (H2-AUD) Dis.	AUD	53,596	100.00
Allianz Income and Growth Class AM (H2-GBP) Dis.	GBP	6,256	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
Allianz Income and Growth Acc USD	USD	525,223	73,883
Allianz Income and Growth Dis SGD-H	SGD	6,520,549	112,585
Allianz Income and Growth Dis AUD-H	AUD	43,264	245
Allianz Income and Growth Dis GBP-H	GBP	4,827	20

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Allianz Income and Growth Acc USD	22 Oct 2019	3.71	3.93	11.64	17.83
Allianz Income and Growth Dis SGD-H	31 Oct 2019	3.67	3.87	11.48	17.09
Allianz Income and Growth Dis AUD-H	6 May 2020	3.63	3.63	11.12	25.02
Allianz Income and Growth Dis GBP-H	1 Dec 2020	3.63	3.81	11.36	13.48

There is no appropriate benchmark.

^ Annualised returns

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

ALLIANZ INCOME AND GROWTH

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Allianz Income and Growth Class AT (USD) Acc*	1.55%	1.54%
Allianz Income and Growth Class AM (H2-SGD) Dis.*	1.55%	1.54%
Allianz Income and Growth Class AM (H2-AUD) Dis.*	1.55%	1.54%
Allianz Income and Growth Class AM (H2-GBP) Dis.*	1.55%	1.54%

* Based on audited accounts as at 30 September 2021 and 30 September 2020 respectively

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Allianz Income and Growth Class AT (USD) Acc*	80.09%	94.53%
Allianz Income and Growth Class AM (H2-SGD) Dis.*	80.09%	94.53%
Allianz Income and Growth Class AM (H2-AUD) Dis.*	80.09%	94.53%
Allianz Income and Growth Class AM (H2-GBP) Dis.*	80.09%	94.53%

* Based on audited accounts as at 30 September 2021 and 30 September 2020 respectively

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.

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	USD
Income	
Realised gain from sale of investments	5,975
	<u>5,975</u>
Net income for the financial year	<u>5,975</u>

ALLIANZ INCOME AND GROWTH ACC USD

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2021		268,125
Amount paid into the Fund for creation of units		525,223
Amount paid for liquidation of units		(73,883)
		<u>719,465</u>
Unrealised gain in value of investments		46,183
Net income for the financial year		<u>5,975</u>
Value of the Fund at end of the financial year		<u>771,623</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>771,623</u>
		<u>771,623</u>
Net Assets		
		<u>771,623</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	SGD
Income	
Realised gain from sale of investments	4,171
Dividend income	64,169
	<u>68,340</u>
Net income for the financial year	<u>68,340</u>

ALLIANZ INCOME AND GROWTH DIS SGD-H

Balance Sheet

As at 31 December 2021

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2021		182,209
Amount paid into the Fund for creation of units		6,520,549
Amount paid for liquidation of units		(112,585)
		<u>6,590,173</u>
Unrealised gain in value of investments		44,689
Dividend distribution		(64,169)
Net income for the financial year		68,340
Value of the Fund at end of the financial year		<u>6,639,033</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>6,639,033</u>
		<u>6,639,033</u>
Net Assets		
		<u>6,639,033</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	AUD
Income	
Realised gain from sale of investments	13
Dividend income	838
	<u>851</u>
Net income for the financial year	<u>851</u>

ALLIANZ INCOME AND GROWTH DIS AUD-H

Balance Sheet

As at 31 December 2021

	Notes	AUD
Capital Account		
Value of the Fund as at 1 January 2021		9,792
Amount paid into the Fund for creation of units		43,264
Amount paid for liquidation of units		(245)
		<u>52,811</u>
Unrealised gain in value of investments		772
Dividend distribution		(838)
Net income for the financial year		851
Value of the Fund at end of the financial year		<u>53,596</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>53,596</u>
		<u>53,596</u>
Net Assets		
		<u>53,596</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	GBP
Income	
Realised gain from sale of investments	1
Dividend income	90
	<u>91</u>
Net income for the financial year	<u>91</u>

ALLIANZ INCOME AND GROWTH DIS GBP-H

Balance Sheet

As at 31 December 2021

	Notes	GBP
Capital Account		
Value of the Fund as at 1 January 2021		1,398
Amount paid into the Fund for creation of units		4,827
Amount paid for liquidation of units		(20)
		<u>6,205</u>
Unrealised gain in value of investments		50
Dividend distribution		(90)
Net income for the financial year		91
Value of the Fund at end of the financial year		<u>6,256</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>6,256</u>
		<u>6,256</u>
Net Assets		
		<u>6,256</u>

Fund Report

A Fund Objectives/Strategies

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

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

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

CGWM Opportunity Fund Acc AUD-H

Underlying Funds

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

B Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
iShares Core S&P 500 UCITS ETF	102,574,509	11.72
Vanguard FTSE All-World UCITS ETF	94,148,800	10.75
Blackrock Cont'l European Flexible GBP D4RF Inc	61,101,246	6.98
Brown Advisory US Sustainable Growth SI USD	56,267,930	6.43
Natixis Harris Associates US Equity Q/A USD Acc	52,201,547	5.96
iShares Edge MSCI World Value Factor UCITS ETF	50,349,600	5.75
iShares Core EURO STOXX50 UCITS ETF	44,630,364	5.10
Baillie Gifford European GBP B Acc	31,046,585	3.55
Ninety One Global Environment IX USD	26,338,496	3.01
Impax Environmental Markets USD X Acc	26,216,641	2.99

Top 10 Holdings of Underlying Funds as at 31 December 2020

	Market Value USD	% of Net Asset Value
Vanguard FTSE All-World UCITS ETF	54,500,991	6.95
iShares Core S&P 500 UCITS ETF	53,795,113	6.86
Loomis Sayles Global Growth Equity USD S2/A Acc	50,946,514	6.50
Baillie Gifford European GBP B Acc	47,946,839	6.12
Blackrock Cont'l European Flexible GBP D4RF Inc	47,766,676	6.09
Brown Advisory US Sustainable Growth SI USD	42,638,180	5.44
Ninety One Global Environment IX USD	38,395,127	4.90
Polar Capital Global Technology I USD	35,467,100	4.52
Schroder ISF Asian Total Return USD C Acc	35,093,701	4.48
Lindsell Train Global Equity USD C	32,382,723	4.13

CGWM OPPORTUNITY FUND

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2021

		Market Value	% of Net Asset Value
CGWM Opportunity Fund A USD (Accumulation)	USD	232,572	100.00
CGWM Opportunity Fund A SGD Hedged (Accumulation)	SGD	3,031,107	100.00
CGWM Opportunity Fund A AUD Hedged (Accumulation)	AUD	135,850	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
CGWM Opportunity Fund Acc USD	USD	145,122	14,274
CGWM Opportunity Fund Acc SGD-H	SGD	2,138,085	236,837
CGWM Opportunity Fund Acc AUD-H*	AUD	134,768	771

* Total Subscriptions and Redemptions for the financial period from 28 June 2021 to 31 December 2021.

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception %
CGWM Opportunity Fund Acc USD	30 May 2019	3.13	1.87	8.18	13.34 [^]
CGWM Opportunity Fund Acc SGD-H	17 May 2019	3.12	1.82	8.01	11.44 [^]
CGWM Opportunity Fund Acc AUD-H	28 Jun 2021	3.02	1.57	NA	1.24

There is no appropriate benchmark.

[^] Annualised returns

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

CGWM OPPORTUNITY FUND

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
CGWM Opportunity Fund A USD (Accumulation)*	2.26%	2.36%
CGWM Opportunity Fund A SGD Hedged (Accumulation)*	2.28%	2.39%
CGWM Opportunity Fund A AUD Hedged (Accumulation)*	2.28%	NA

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
CGWM Opportunity Fund A USD (Accumulation)*	83.62%	75.49%
CGWM Opportunity Fund A SGD Hedged (Accumulation)*	83.62%	75.49%
CGWM Opportunity Fund A AUD Hedged (Accumulation)*	83.62%	NA

* Based on unaudited accounts

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

USD

Income

Realised gain from sale of investments

1,516

1,516

Net income for the financial year

1,516

CGWM OPPORTUNITY FUND ACC USD

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2021		89,999
Amount paid into the Fund for creation of units		145,122
Amount paid for liquidation of units		(14,274)
		<u>220,847</u>
Unrealised gain in value of investments		10,209
Net income for the financial year		<u>1,516</u>
Value of the Fund at end of the financial year		<u>232,572</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>232,572</u>
		<u>232,572</u>
Net Assets		
		<u>232,572</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	SGD
Income	
Realised gain from sale of investments	25,084
	<u>25,084</u>
Net income for the financial year	<u>25,084</u>

CGWM OPPORTUNITY FUND ACC SGD-H

Balance Sheet

As at 31 December 2021

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2021		1,019,226
Amount paid into the Fund for creation of units		2,138,085
Amount paid for liquidation of units		(236,837)
		<u>2,920,474</u>
Unrealised gain in value of investments		85,549
Net income for the financial year		<u>25,084</u>
Value of the Fund at end of the financial year		<u>3,031,107</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>3,031,107</u>
		<u>3,031,107</u>
Net Assets		
		<u>3,031,107</u>

Financial Statements

Income Statement

For The Financial Period from 28 June 2021 to 31 December 2021

	AUD
Income	
Realised gain from sale of investments	8
	<u>8</u>
Net income for the financial period	<u>8</u>

CGWM OPPORTUNITY FUND ACC AUD-H

Balance Sheet

As at 31 December 2021

	Notes	AUD
Capital Account		
Value of the Fund as at 28 June 2021		-
Amount paid into the Fund for creation of units		134,768
Amount paid for liquidation of units		(771)
		<u>133,997</u>
Unrealised gain in value of investments		1,845
Net income for the financial period		<u>8</u>
Value of the Fund at end of the financial period		<u>135,850</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>135,850</u>
		<u>135,850</u>
Net Assets		
		<u>135,850</u>

QUILTER INVESTORS COMPASS 3 PORTFOLIO

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are 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-Funds feed 100% into the Underlying Funds.

<u>ILP Sub-Funds</u>	<u>Underlying Funds</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 Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
Quilter Investors Global Dynamic Equity	31,955,035	19.50
Fidelity Global Focus Fund	10,489,160	5.50
Sands Global Leaders Fund	9,788,042	5.40
Wellington Durable Enterprises	8,970,324	5.40
iShares Core Global Aggregate Bond UCITS	8,537,207	5.40
US TREASURY N/B 0.375% 20-31/MAR/22	8,298,419	4.30
Goldman Sachs Dollar Liquid Reserves	5,359,098	3.30
Bny Mellon US Equity Income	5,276,603	3.30
Sands Capital US Select Growth	5,264,089	3.20
Wellington Global Credit Plus	5,012,689	3.00

Top 10 Holdings of Underlying Funds as at 31 December 2020

	Market Value USD	% of Net Asset Value
Quilter Investors Global Dynamic Equity	34,078,111	18.93
Goldman Sachs Dollar Liquid Res.	17,588,121	9.77
Wellington Durable Enterprises	10,567,275	5.87
Wells Fargo Investment Grade Credit	9,739,175	5.41
iShares North America Index	8,875,071	4.93
AQR Global Aggregate Bond	8,389,012	4.66

QUILTER INVESTORS COMPASS 3 PORTFOLIO

Top 10 Holdings of Underlying Funds as at 31 December 2020 (continued)

	Market Value USD	% of Net Asset Value
Quilter Investors US Equity Growth	5,256,634	2.92
Sands Global Leaders Fund	5,202,628	2.89
Merian Global Equity Income	5,166,623	2.87
Schroder US Small And Mid Cap	4,662,562	2.59

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 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	521,491	100.00
Quilter Investors Compass 3 Portfolio A (AUD) Hedged Accumulation Shares	AUD	111,429	100.00
Quilter Investors Compass 3 Portfolio A (GBP) Hedged Accumulation Shares	GBP	5,371	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
Quilter Inv Compass 3 Port Acc USD	USD	-	-
Quilter Inv Compass 3 Port Acc SGD-H	SGD	253,776	118,871
Quilter Inv Compass 3 Port Acc AUD-H	AUD	40,914	1,366
Quilter Inv Compass 3 Port Acc GBP-H*	GBP	5,394	32

* Total Subscription and Redemption for the financial period from 26 April 2021 to 31 December 2021

QUILTER INVESTORS COMPASS 3 PORTFOLIO

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception %
Quilter Inv Compass 3 Port Acc USD	28 Nov 2019	1.29	0.41	6.38	8.34 [^]
Quilter Inv Compass 3 Port Acc SGD-H	29 Mar 2019	1.29	0.37	6.29	7.81 [^]
Quilter Inv Compass 3 Port Acc AUD-H	8 Apr 2019	1.19	0.20	5.85	7.15 [^]
Quilter Inv Compass 3 Port Acc GBP-H	26 Apr 2021	1.20	0.20	NA	1.33

There is no appropriate benchmark.

[^] Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Quilter Investors Compass 3 Portfolio A (USD) Accumulation Shares*	1.91%	1.85%
Quilter Investors Compass 3 Portfolio A (SGD) Hedged Accumulation Shares*	1.97%	1.91%
Quilter Investors Compass 3 Portfolio A (AUD) Hedged Accumulation Shares*	1.97%	1.90%
Quilter Investors Compass 3 Portfolio A (GBP) Hedged Accumulation Shares*	1.97%	NA

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Quilter Investors Compass 3 Portfolio A (USD) Accumulation Shares*	62.59%	33.81%
Quilter Investors Compass 3 Portfolio A (SGD) Hedged Accumulation Shares*	62.59%	33.81%
Quilter Investors Compass 3 Portfolio A (AUD) Hedged Accumulation Shares*	62.59%	33.81%
Quilter Investors Compass 3 Portfolio A (GBP) Hedged Accumulation Shares*	62.59%	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 Year Ended 31 December 2021

USD

Income

Realised gain from sale of investments

_____ -

_____ -

_____ -

Net income for the financial year

_____ -

_____ -

QUILTER INV COMPASS 3 PORT ACC USD

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2021		-
Amount paid into the Fund for creation of units		-
Amount paid for liquidation of units		-
		<hr/>
		-
		<hr/>
Unrealised gain in value of investments		-
Net income for the financial year		-
		<hr/>
Value of the Fund at end of the financial year		-
		<hr/>
<i>Represented by:</i>		
Current Assets		
Investments	2	-
		<hr/>
		-
		<hr/>
Net Assets		
		<hr/>
		-
		<hr/>

* The Fund remains open for policyholders to invest into.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	SGD
Income	
Realised gain from sale of investments	12,023
	<u>12,023</u>
Net income for the financial year	<u>12,023</u>

QUILTER INV COMPASS 3 PORT ACC SGD-H

Balance Sheet

As at 31 December 2021

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2021		362,059
Amount paid into the Fund for creation of units		253,776
Amount paid for liquidation of units		(118,871)
		<u>496,964</u>
Unrealised gain in value of investments		12,504
Net income for the financial year		<u>12,023</u>
Value of the Fund at end of the financial year		<u>521,491</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>521,491</u>
		<u>521,491</u>
Net Assets		
		<u>521,491</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	AUD
Income	
Realised gain from sale of investments	155
	<u>155</u>
Net income for the financial year	<u>155</u>

QUILTER INV COMPASS 3 PORT ACC AUD-H

Balance Sheet

As at 31 December 2021

	Notes	AUD
Capital Account		
Value of the Fund as at 1 January 2021		67,216
Amount paid into the Fund for creation of units		40,914
Amount paid for liquidation of units		(1,366)
		<u>106,764</u>
Unrealised gain in value of investments		4,510
Net income for the financial year		<u>155</u>
Value of the Fund at end of the financial year		<u>111,429</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>111,429</u>
		<u>111,429</u>
Net Assets		
		<u>111,429</u>

Financial Statements

Income Statement

For The Financial Period from 26 April 2021 to 31 December 2021

GBP

Income

Realised gain from sale of investments

0*

0*

Net income for the financial period

0*

* Less than \$1

QUILTER INV COMPASS 3 PORT ACC GBP-H

Balance Sheet

As at 31 December 2021

	Notes	GBP
Capital Account		
Value of the Fund as at 26 April 2021		-
Amount paid into the Fund for creation of units		5,394
Amount paid for liquidation of units		(32)
		<u>5,362</u>
Unrealised gain in value of investments		9
Net income for the financial period		0*
Value of the Fund at end of the financial period		<u>5,371</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>5,371</u>
		<u>5,371</u>
Net Assets		
		<u>5,371</u>

* Less than \$1

QUILTER INVESTORS COMPASS 4 PORTFOLIO

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are 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-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

Quilter Inv Compass 4 Port Acc USD

Quilter Inv Compass 4 Port Acc SGD-H

Underlying Funds

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 Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
Quilter Investors Global Dynamic Equity	67,001,069	19.30
iShares North America Index	28,767,780	8.30
BNY Mellon US Equity Income	19,068,871	6.00
Fidelity Global Focus Fund	19,015,658	5.50
Sands Global Leaders Fund	18,634,551	5.40
Wellington Durable Enterprises	17,674,623	5.10
Quilter Investors US Equity Growth	17,411,723	4.60
Sands Capital US Select Growth	12,012,115	3.90
iShares Europe Ex UK Index	11,766,922	3.30
Fidelity Asia Pacific Opportunities	10,317,720	3.30

Top 10 Holdings of Underlying Funds as at 31 December 2020

	Market Value USD	% of Net Asset Value
iShares Europe Ex UK Index	67,326,318	18.67
Fidelity Asia Pacific Opportunities	40,244,333	11.16
Quilter Investors US Equity Growth	22,033,412	6.11
Fidelity Global Focus Fund	15,939,064	4.42
iShares North America Index	15,037,533	4.17
Quilter Investors Global Dynamic Equity	14,821,166	4.11
Sands Global Leaders Fund	14,316,309	3.97
Wellington Durable Enterprises	11,611,716	3.22
BNY Mellon US Equity Income	11,178,982	3.10
Schroder US Small And Mid Cap	10,998,675	3.05

QUILTER INVESTORS COMPASS 4 PORTFOLIO

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2021

		Market Value	% of Net Asset Value
Quilter Investors Compass 4 Portfolio A (USD) Accumulation Shares	USD	2,631	100.00
Quilter Investors Compass 4 Portfolio A (SGD) Hedged Accumulation Shares	SGD	1,322,168	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
Quilter Inv Compass 4 Port Acc USD	USD	1,933	19
Quilter Inv Compass 4 Port Acc SGD-H	SGD	870,631	887,181

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Quilter Inv Compass 4 Port Acc USD	1 Jul 2019	2.52	1.54	10.48	11.78
Quilter Inv Compass 4 Port Acc SGD-H	31 Jan 2019	2.51	1.47	10.32	11.17

There is no appropriate benchmark.

^ Annualised returns

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

QUILTER INVESTORS COMPASS 4 PORTFOLIO

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Quilter Investors Compass 4 Portfolio A (USD) Accumulation Shares*	1.87%	1.84%
Quilter Investors Compass 4 Portfolio A (SGD) Hedged Accumulation Shares*	1.93%	1.90%

* Based on unaudited accounts

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
Quilter Investors Compass 4 Portfolio A (USD) Accumulation Shares*	52.38%	42.51%
Quilter Investors Compass 4 Portfolio A (SGD) Hedged Accumulation Shares*	52.38%	42.51%

* 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 Year Ended 31 December 2021

	USD
Income	
Realised gain from sale of investments	2
	<u>2</u>
Net income for the financial year	<u>2</u>

QUILTER INV COMPASS 4 PORT ACC USD

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2020		633
Amount paid into the Fund for creation of units		1,933
Amount paid for liquidation of units		(19)
		<u>2,547</u>
Unrealised gain in value of investments		82
Net income for the financial year		2
Value of the Fund at end of the financial year		<u>2,631</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>2,631</u>
		<u>2,631</u>
Net Assets		
		<u>2,631</u>

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	SGD
Income	
Realised gain from sale of investments	119,219
	<u>119,219</u>
Net income for the financial year	<u>119,219</u>

QUILTER INV COMPASS 4 PORT ACC SGD-H

Balance Sheet

As at 31 December 2021

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2021		1,196,827
Amount paid into the Fund for creation of units		870,631
Amount paid for liquidation of units		(887,181)
		<u>1,180,277</u>
Unrealised gain in value of investments		22,672
Net income for the financial year		<u>119,219</u>
Value of the Fund at end of the financial year		<u>1,322,168</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>1,322,168</u>
		<u>1,322,168</u>
Net Assets		
		<u>1,322,168</u>

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are 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-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

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

Underlying Funds

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

B Top 10 Holdings of Underlying Funds as at 31 December 2021

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor	114,461,292	5.60
Samsung Electronics	79,714,114	3.90
Infosys	38,835,081	1.90
DBS	38,835,081	1.90
Inner Mongolia Yili Industrial	30,659,275	1.50
United Overseas Bank	26,571,371	1.30
Haier Smart Home	26,571,371	1.30
NetEase	26,571,371	1.30
PT Telkom Indonesia	24,527,420	1.20
China Construction Bank	24,527,420	1.20

Top 10 Holdings of Underlying Funds as at 31 December 2020

	Market Value USD	% of Net Asset Value
Samsung Electronics	82,052,818	4.80
Taiwan Semiconductor	75,215,083	4.40
CLP	54,701,879	3.20
Hong Kong Exchanges & Clearing	46,154,710	2.70
Brambles	32,479,240	1.90
Ping An Insurance	30,769,807	1.80
Mapletree Logistics Trust	25,641,506	1.50
China Mobile	25,641,506	1.50
Tata Consultancy Services	23,932,072	1.40
China Merchants Bank	20,513,204	1.20

C Exposure to Derivatives as at 31 December 2021

Not Applicable

JPM ASIA PACIFIC INCOME FUND

D Investments in Collective Investment Schemes as at 31 December 2021

		Market Value	% of Net Asset Value
JPM Asia Pacific Income A (acc) - USD	USD	173,081	100.00
JPM Asia Pacific Income A (mth) - SGD (hedged) Class	SGD	286,507	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
JPM Asia Pacific Income Acc USD	USD	79,179	13,749
JPM Asia Pacific Income Dis SGD-H	SGD	159,535	22,470

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
JPM Asia Pacific Income Fund Acc USD	14 Jan 2019	1.17	(1.59)	4.29	7.04
50% MSCI AC Asia Pacific ex Japan Index (Total Return Net) (Dividends reinvested after deduction of withholding tax) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)		(1.02)	(5.68)	(2.54)	8.49
JPM Asia Pacific Income Dis SGD-H	15 Oct 2019	1.15	(1.67)	4.26	6.29
50% MSCI AC Asia Pacific ex Japan Index (Total Return Net) (Dividends reinvested after deduction of withholding tax) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)		(1.04)	(5.74)	(2.59)	6.88

^ Annualised returns

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

JPM ASIA PACIFIC INCOME FUND

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
JPM Asia Pacific Income A (acc) - USD*	1.78%	1.78%
JPM Asia Pacific Income A (mth) - SGD (hedged) Class*	1.78%	1.78%

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

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
JPM Asia Pacific Income A (acc) - USD*	51.59%	66.71%
JPM Asia Pacific Income A (mth) - SGD (hedged) Class*	51.59%	66.71%

* Based on unaudited accounts as at 30 June 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 Year Ended 31 December 2021

	USD
Income	
Realised gain from sale of investments	1,708
	<u>1,708</u>
Net income for the financial year	<u>1,708</u>

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 1 January 2021		103,289
Amount paid into the Fund for creation of units		79,179
Amount paid for liquidation of units		(13,749)
		168,719
Unrealised gain in value of investments		2,654
Net income for the financial year		1,708
Value of the Fund at end of the financial year		173,081
<i>Represented by:</i>		
Current Assets		
Investments	2	173,081
		173,081
Net Assets		
		173,081

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	SGD
Income	
Realised gain from sale of investments	1,691
Dividend income	8,446
	<u>10,137</u>
Net income for the financial year	<u>10,137</u>

Balance Sheet

As at 31 December 2021

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2021		152,028
Amount paid into the Fund for creation of units		159,535
Amount paid for liquidation of units		(22,470)
		<u>289,093</u>
Unrealised loss in value of investments		(4,277)
Dividend distribution		(8,446)
Net income for the financial year		10,137
Value of the Fund at end of the financial year		<u>286,507</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>286,507</u>
		<u>286,507</u>
Net Assets		
		<u>286,507</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 (H-Dist)

B Top 10 Holdings of Underlying Sub-Funds as at 31 December 2021

First State Asian Equity Plus Fund

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	610,779,939	6.01
HDFC Bank Limited	512,949,386	5.04
Tencent Holdings	405,051,032	3.98
Samsung Electronics Co Ltd	372,712,034	3.67
CSL Ltd	357,966,265	3.52
Midea Group Co Ltd	338,237,442	3.33
Tata Consultancy Services Ltd	315,762,856	3.11
NAVER Corp	306,915,394	3.02
ResMed	306,610,309	3.02
Keyence Corp	304,169,630	2.99

First State Asian Quality Bond Fund

	Market Value SGD	% of Net Asset Value
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	50,188,288	2.02
Singapore Airlines Ltd 3.00% 20/07/2026	48,697,547	1.96
DBS Group Holdings Ltd 3.30% 31/12/2049	42,734,582	1.72
Yunda Holding Investment Ltd 2.25% 19/08/2025	37,020,074	1.49
IOI Investment Ltd BHD 3.375% 02/11/2031	36,026,246	1.45
RHB Bank BHD 1.658% 29/06/2026	34,783,962	1.40
Nexen Inc 6.40% 15/05/2037	32,050,936	1.29
Enn Energy Holdings Ltd 3.25% 24/07/2022	31,802,479	1.28
Korea Investment & Securities Co Ltd 1.375% 19/07/2050	31,057,109	1.25
NTUC Income Insurance Co-Operative 3.10% 20/07/ 2050	31,057,109	1.25

FIRST SENTIER BRIDGE FUND

Top 10 Holdings of Underlying Sub-Funds as at 31 December 2020

First State Asian Equity Plus Fund

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	552,564,696	6.97
Samsung Electronics Co Ltd	424,459,210	5.35
HDFC Bank Limited	387,764,739	4.89
Tencent Holdings Ltd.	349,675,029	4.41
CSL Ltd	281,571,344	3.55
Midea Group Co Ltd	266,136,866	3.36
NAVER Corp.	231,029,383	2.91
Housing Development Finance Corp Ltd	229,034,174	2.89
China Mengniu Dairy Co Ltd	227,975,252	2.87
ResMed	222,944,413	2.81

First State Asian Quality Bond Fund

	Market Value SGD	% of Net Asset Value
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	45,906,922	2.30
DBS Group Holdings Ltd 3.30% 31/12/2049	41,915,015	2.10
Yunda Holding Investment Ltd 2.25% 19/08/2025	37,124,728	1.86
NTUC Income Insurance Co-Operative 3.10% 20/07/2050	32,134,845	1.61
ENN Energy Holdings Ltd 3.25% 24/07/2022	31,536,059	1.58
Vigorous Champion International 4.375% 09/10/2023	30,138,892	1.51
ICBCIL Finance Co Ltd 3.75% 03/05/2024	28,542,129	1.43
Hyundai Capital Services Inc 3.00% 29/08/2022	27,344,558	1.37
United Overseas Bank Ltd 3.875% 31/12/2049	26,945,367	1.35
China Great Wall International Holding 2.625% 27/10/2021	26,745,772	1.34

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2021

	Market Value	% of Net Asset Value
First Sentier Bridge Fund Class A (H-Dist)	SGD 804,776	100.00

E Borrowings

Not Applicable

FIRST SENTIER BRIDGE FUND

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2021

		Subscriptions	Redemptions
First Sentier Bridge Fund Dis SGD	SGD	551,076	67,655

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
First Sentier Bridge Fund Dis SGD	24 Oct 2019	(1.41)	(1.74)	0.68	6.88
50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% J.P. Morgan JACI Investment Grade Index (Hedged to S\$).		(0.61)	(4.10)	(0.20)	8.68

^ Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
First Sentier Bridge Fund Class A (H-Dist)*	1.35%	1.46%

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

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Underlying Fund:		
First Sentier Bridge Fund Class A (H-Dist)*	182.09%	829.02%

* Based on unaudited accounts as at 31 December 2021 and audited 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

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

Source of Soft Dollars, Commissions or Arrangements are based on Underlying Fund.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	SGD
Income	
Realised gain from sale of investments	2,477
Dividend income	12,873
	<u>15,350</u>
Net income for the financial year	<u>15,350</u>

FIRST SENTIER BRIDGE FUND DIS SGD

Balance Sheet

As at 31 December 2021

	Notes	SGD
Capital Account		
Value of the Fund as at 1 January 2021		345,521
Amount paid into the Fund for creation of units		551,076
Amount paid for liquidation of units		(67,655)
		<u>828,942</u>
Unrealised loss in value of investments		(26,643)
Dividend distribution		(12,873)
Net income for the financial year		15,350
Value of the Fund at end of the financial year		<u>804,776</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>804,776</u>
		<u>804,776</u>
Net Assets		
		<u>804,776</u>

UBS CHINA ALLOCATION OPPORTUNITY FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is 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 31 December 2021

	Market Value USD	% of Net Asset Value
Kweichow Moutai Co Ltd	153,788,012	5.75
Tencent Holdings Ltd	143,745,786	5.37
UBS (Irl) Investor Selection - O Connor China Long/ Short Alpha Strategies UCITS U-B-PF-acc (UBF)	98,176,749	3.67
MSCI China Futures	97,034,119	3.63
H-Shares Futures	93,507,830	3.50
NetEase Inc	78,498,211	2.93
Alibaba Group Holding Ltd	59,808,195	2.24
Ping An Insurance Group Co of China Ltd	55,160,652	2.06
Hong Kong Exchanges & Clearing Ltd	54,285,828	2.03
China Merchants Bank Co Ltd	46,686,796	1.75

C Exposure to Derivatives as at 31 December 2021

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2021

	Market Value	% of Net Asset Value
UBS (Lux) Key Selection SICAV - China Allocation Opportunity P-acc USD	USD 22,533	100.00

E Borrowings

Not Applicable

UBS CHINA ALLOCATION OPPORTUNITY FUND

F Total Subscriptions and Redemptions for the Financial Period from 18 February 2021 to 31 December 2021

		Subscriptions	Redemptions
UBS China Allocation Opportunity Acc USD	USD	25,177	351

G Fund Performance as at 31 December 2021

	Inception date	3 Months %	6 Months %	Since inception %
UBS China Allocation Opportunity Acc USD	18 Feb 2021	(6.90)	(18.85)	(26.85)

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

	31 Dec 2021
Underlying Fund:	
UBS (Lux) Key Selection SICAV - China Allocation Opportunity P-acc USD*	1.89%

* Based on audited accounts as at 30 September 2021

I Turnover Ratios

	31 Dec 2021
Underlying Fund:	
UBS (Lux) Key Selection SICAV - China Allocation Opportunity P-acc USD*	(15.37%)

* Based on audited accounts as at 30 September 2021

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

UBS CHINA ALLOCATION OPPORTUNITY ACC USD

Financial Statements

Income Statement

For The Financial Period from 18 February 2021 to 31 December 2021

SGD

Expense

Realised loss from sale of investments

(50)

(50)

Net loss for the financial period

(50)

UBS CHINA ALLOCATION OPPORTUNITY ACC USD

Balance Sheet

As at 31 December 2021

	Notes	USD
Capital Account		
Value of the Fund as at 18 February 2021		-
Amount paid into the Fund for creation of units		25,177
Amount paid for liquidation of units		(351)
		<u>24,826</u>
Unrealised loss in value of investments		(2,243)
Net loss for the financial period		(50)
Value of the Fund at end of the financial period		<u>22,533</u>
<i>Represented by:</i>		
Current Assets		
Investments	2	<u>22,533</u>
		<u>22,533</u>
Net Assets		
		<u>22,533</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 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 Great British Pounds), are prepared in accordance with the historical cost convention by the revaluation of investments.

(b) Investments

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

(c) Income and Expense recognition

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

(d) Foreign currencies

Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at balance sheet date. Foreign currency transactions are translated at exchange rates prevailing on transaction dates. Differences in exchange 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	10,088,476	(116,604)	9,971,872
Baillie Gifford Positive Change Acc USD	3,058,969	(173,349)	2,885,620
Baillie Gifford US Equity Growth Acc USD	4,324,566	(271,149)	4,053,417
Fidelity European Dynamic Gr Acc USD-H	75,536	14,821	90,357
Fidelity Emerging Markets Acc USD	222,566	8,329	230,895
Baillie Gifford Asia ex Japan Acc USD	2,525,466	(68,133)	2,457,333
Fidelity Asian Special Sit Dis USD	1,256,801	48,398	1,305,199
FSSA Asian Equity Plus Acc USD	488,128	18,436	506,564
FSSA Greater China Growth Acc USD	949,993	18,319	968,312
Schroder ISF China Opp Acc USD	376,545	(8,693)	367,852
UBS All China Equity Acc USD	419,708	(67,199)	352,509
FSSA Indian Subcontinent Acc USD	13,260	3,446	16,706
Franklin Technology Fund Acc USD	885,330	117,801	1,003,131

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2021

2 Investments (continued)

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	USD	USD	USD
Invesco Global Consumer Trends Acc USD	86,584	1,261	87,845
Janus Henderson Glb Life Sciences Acc USD	96,111	9,727	105,838
Fidelity US High Yield Fund Acc USD	293,990	24,073	318,063
United Asian High Yield Bond Acc USD	49,776	(6,938)	42,838
United SGD Fund Acc USD-H	56,480	(96)	56,384
Fidelity US Dollar Cash Fund Dis USD	22,941	(69)	22,872
Allianz Income And Growth Acc USD	706,810	64,813	771,623
CGWM Opportunity Fund Acc USD	210,257	22,315	232,572
Quilter Inv Compass 3 Port Acc USD	-	-	-
Quilter Inv Compass 4 Port Acc USD	2,474	157	2,631
JPM Asia Pacific Income Fund Acc USD	158,546	14,535	173,081
UBS China Allocation Opportunity Acc USD	24,776	(2,243)	22,533
	SGD	SGD	SGD
Templeton Shariah Global Equity Acc SGD	62,872	6,311	69,183
Fidelity European Dynamic Gr Acc SGD-H	945,337	67,172	1,012,509
Fidelity Emerging Markets Acc SGD-H	1,116,570	27,102	1,143,672
FSSA Dividend Advantage Dis SGD	984,006	12,452	996,458
FSSA Regional China Acc SGD	588,135	(9,353)	578,782
Schroder ISF China Opp Acc SGD-H	1,514,180	(151,491)	1,362,689
FSSA Regional India Fund Acc SGD	22,113	4,218	26,331
Allianz Glb Artificial Intelligence Acc SGD-H	304,645	(2,734)	301,911
Franklin Technology Fund Acc SGD-H	1,348,667	206,359	1,555,026
Janus Henderson Glb Life Sciences Acc SGD-H	709,653	37,690	747,343
United Gold & General Fund Acc SGD	45,830	549	46,379
Franklin Global Sukuk Fund Dis SGD	239,769	(4,359)	235,410
Fidelity US High Yield Fund Dis SGD	194,934	2,610	197,544
United Asian High Yield Bond Acc SGD-H	1,006,620	(142,370)	864,250
United SGD Fund Acc SGD	3,100,546	6,717	3,107,263
Allianz Income And Growth Dis SGD-H	6,579,246	59,787	6,639,033
CGWM Opportunity Fund Acc SGD-H	2,810,597	220,510	3,031,107
Quilter Inv Compass 3 Port Acc SGD-H	472,400	49,091	521,491
Quilter Inv Compass 4 Port Acc SGD-H	1,147,639	174,529	1,322,168
JPM Asia Pacific Income Dis SGD-H	276,867	9,640	286,507
First Sentier Bridge Dis SGD	807,203	(2,427)	804,776

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2021

2 Investments (continued)

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	AUD	AUD	AUD
Fidelity US High Yield Fund Dis AUD-H	802	8	810
Allianz Income and Growth Dis AUD-H	52,282	1,314	53,596
CGWM Opportunity Fund Acc AUD-H	134,005	1,845	135,850
Quilter Inv Compass 3 Port Acc AUD-H	99,882	11,547	111,429
	GBP	GBP	GBP
Fundsmith Equity Fund Acc GBP	30,018,845	4,782,168	34,801,013
Fidelity US High Yield Fund Dis GBP	13,173	(224)	12,949
Allianz Income and Growth Dis GBP-H	6,174	82	6,256
Quilter Inv Compass 3 Port Acc GBP-H	5,362	9	5,371

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

Our Opinion

In our opinion, the accompanying financial statements of the TMLS Sub-funds (the list of TMLS Sub-funds is set out in Note 2 on pages 211, 212 and 213) of Tokio Marine Life Insurance Singapore Ltd. (the "Company") for the financial year/period ended 31 December 2021 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 1 on page 211.

What we have audited

The financial statements of the TMLS Sub-funds comprise:

- the Balance Sheets as at 31 December 2021;
- the Income Statements for the financial year/ period then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

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

Independence

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

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

We draw attention to Note 1 to the financial statements on page 211 which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with MAS Notice 307 Investment Linked-Life Insurance Policies. As a result, the financial statements may not be suitable for another purpose. This report is intended for the sole benefit and use of the Company and is not intended to nor may it be relied upon by any other party, other than the Company. We accept no liability or responsibility to any other party to whom this report is disclosed or otherwise made available to. This report relates solely to the financial statements of the TMLS Sub-funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our report is not modified in respect of this matter.

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

Other Information

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

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

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

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management and Those Charged with Governance are responsible for the preparation of the financial statements in accordance with the accounting policies set out in Note 1 on page 211, and for such internal control as Management and Those Charged with Governance determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the TMLS Sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the TMLS Sub-funds to cease to continue as a going concern.

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants Singapore
28 March 2022

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