



TOKIO MARINE
INSURANCE GROUP

Investment-Linked Policy Sub-Funds Annual Report



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

(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.

Moving into 2022, economic growth and investment returns will likely to 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

MESSAGE FROM THE CEO

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

2 Top 10 holdings

Top 10 holdings are presented as at 31 December 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 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.

GENERAL DISCLAIMERS

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

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

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

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

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

Fund Report

A Fund Objectives/Strategies

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

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

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

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor (TSMC)	610,779,939	6.01
HDFC Bank	512,949,386	5.04
Tencent Holdings Ltd	405,051,032	3.98
Samsung Electronics Co Ltd Pfd Non-Voting	372,712,034	3.67
CSL	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 Sub-Fund as at 31 December 2020

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor (TSMC)	552,564,696	6.97
Samsung Electronics Co Ltd Pfd Non-Voting	424,459,210	5.35
HDFC Bank	387,764,739	4.74
Tencent Holdings Ltd	349,675,029	4.41
CSL	281,571,344	3.55
Midea Group Co Ltd	266,136,866	3.36
NAVER Corp	231,029,383	2.91
Housing Development Finance Corporation Limited	229,034,174	2.89
China Mengniu Dairy Co. Ltd	227,975,252	2.88
ResMed	222,944,413	2.81

TMLS 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 SGD	% of Net Asset Value
FSSA Dividend Advantage Fund Class A (Q Dist) SGD	36,702,800	99.02
Cash and Other Assets/Liabilities	361,841	0.98

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2021

	SGD
Subscriptions	2,497,990
Redemptions	2,699,994

G Fund Performance as at 31 December 2021

Period	Fund %	Benchmark* %
3 Months	-1.42	-1.41
6 Months	-2.60	-8.71
1 Year	2.90	-0.70
Since inception - 16 October 2019 [^]	10.53	11.41

* MSCI AC Asia Pacific ex Japan Index

[^] Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS Asian Equity Plus Fund*	1.64%	1.75%
Underlying Fund:		
FSSA Dividend Advantage Fund Class A (Q Dist) SGD**	1.61%	1.73%

* Include Underlying Fund expense ratio

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

TMLS ASIAN EQUITY PLUS FUND

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS Asian Equity Plus Fund	7.23%	20.90%
Underlying Fund:		
FSSA Dividend Advantage Fund Class A (Q Dist) SGD*	327.88%	202.64%

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

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

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

Nil

K Soft Dollars, Commissions or Arrangements

Nil

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

S\$

Income

Realised gain from sale of investments	319,783
Dividend income	1,484,109
Fund expense subsidy	585,477
	<u>2,389,369</u>

Expenses

Management fees	568,612
Fund charges	26,556
	<u>595,168</u>

Net Income For The Year

1,794,201

TMLS ASIAN EQUITY PLUS FUND

Balance Sheet

As at 31 December 2021

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2021		36,199,783
Amount paid into the Fund for creation of units		2,497,990
Amount paid for liquidation of units		(2,699,994)
		<u>35,997,779</u>
Unrealised profit in value of investments		(727,339)
Net income for the year		<u>1,794,201</u>
Value of the Fund as at 31 December 2021		<u>37,064,641</u>
Represented by:		
Current Assets		
Investments	2	36,702,800
Sundry debtors		141,328
Bank balances		392,499
		<u>37,236,627</u>
Less:		
Current Liabilities		
Sundry creditors		27,077
Accrued expenses		<u>144,909</u>
		<u>171,986</u>
Net Assets		<u>37,064,641</u>

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

Fund Report

A Fund Objectives/Strategies

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

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

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

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing	839,695,491	10.01
Samsung Electronics	752,535,027	8.97
China Mengniu Dairy	432,217,873	5.15
HDFC Bank	416,284,842	4.96
Media Tek	336,332,404	4.01
Infosys	295,714,418	3.52
Sk Hynix	283,863,425	3.38
Kaspi/Kz Gdr Regs	267,953,949	3.19
Alia Group	267,846,778	3.19
First Quantum Minerals (Ca)	260,091,147	3.10

Top 10 Holdings of Underlying Fund as at 31 December 2020

	Market Value SGD	% of Net Asset Value
Samsung Electronics	791,666,709	8.94
Taiwan Semiconductor Manufacturing	768,413,224	8.68
Alibaba Group Holding ADR	564,932,955	6.38
China Mengniu Dairy	448,207,767	5.06
HDFC Bank	397,823,281	4.49
Alia Group	359,287,582	4.06
Naspers	346,248,050	3.91
Midea Group (A)	341,204,787	3.85
Tencent Holdings	314,323,458	3.55
Zhongsheng Group Holdings	283,607,331	3.20

C Exposure to Derivatives as at 31 December 2021

Not Applicable

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

D Investment in Collective Investment Scheme as at 31 December 2021

	Market Value SGD	% of Net Asset Value
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)	1,574,436	99.06
Cash and Other Assets/Liabilities	14,982	0.94

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2021

	SGD
Subscriptions	329,801
Redemptions	121,646

G Fund Performance as at 31 December 2021

Period	Fund %	Benchmark* %
3 Months	-0.01	-2.00
6 Months	-6.50	-9.03
1 Year	2.35	-0.59
3 Years^	16.71	10.54
5 Years^	11.36	8.37
Since inception - 18 December 2014^	8.11	6.83

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

^ Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS Global Emerging Markets Equity Fund*	1.73%	1.73%
Underlying Fund:		
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)**	1.71%	1.72%

* Include Underlying Fund expense ratio

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

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS Global Emerging Markets Equity Fund	7.90%	68.48%
Underlying Fund:		
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)*	31.56%	40.23%

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

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

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

Nil

K Soft Dollars, Commissions or Arrangements

Nil

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

S\$

Income

Realised gain from sale of investments	28,372
Fund expense subsidy	27,602
	<hr/>
	55,974

Expenses

Management fees	23,188
Fund charges	4,656
	<hr/>
	27,844

Net Income For The Year

28,130

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

Balance Sheet

As at 31 December 2021

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2021		1,356,248
Amount paid into the Fund for creation of units		329,801
Amount paid for liquidation of units		(121,646)
		<u>1,564,403</u>
Unrealised loss in value of investments		(3,115)
Net income for the year		<u>28,130</u>
Value of the Fund as at 31 December 2021		<u>1,589,418</u>
Represented by:		
Current Assets		
Investments	2	1,574,436
Sundry debtors		5,259
Bank balances		17,357
		<u>1,597,052</u>
Less:		
Current Liabilities		
Sundry creditors		1,083
Accrued expenses		<u>6,551</u>
		<u>7,634</u>
Net Assets		<u>1,589,418</u>

Fund Report

A Fund Objectives/Strategies

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

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

B Top 10 Holdings of Underlying Sub-Fund as at 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

Top 10 Holdings of Underlying Sub-Fund 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 information as at 30 June 2021 and 30 June 2020 respectively

TMLS CHINA 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
Schroder China Opportunities Fund	3,889,078	99.00
Cash and Other Assets/Liabilities	39,294	1.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2021

	SGD
Subscriptions	2,513,850
Redemptions	887,754

G Fund Performance as at 31 December 2021

Period	Fund %	Benchmark* %
3 Months	-3.98	-6.72
6 Months	-18.56	-22.90
1 Year	-12.28	-20.15
3 Years^	13.03	7.37
5 Years^	10.78	7.86
10 Years^	9.66	7.62
Since inception - 12 August 2011^	8.58	7.36

* MSCI TR China Net

^ Annualised returns

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

TMLS CHINA EQUITY FUND

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS China Equity Fund*	1.73%	1.73%
Underlying Fund:		
Schroder China Opportunities Fund**	1.68%	1.68%

* Include Underlying Fund expense ratio

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

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS China Equity Fund	21.69%	21.41%
Underlying Fund:		
Schroder China Opportunities Fund*	10.40%	6.23%

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

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

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

Nil

K Soft Dollars, Commissions or Arrangements

Nil

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

S\$

Income

Realised gain from sale of investments	66,267
Fund expense subsidy	64,858
	<u>131,125</u>

Expenses

Management fees	59,234
Fund charges	7,474
	<u>66,708</u>

Net Income For The Year

64,417

Balance Sheet

As at 31 December 2021

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2021		2,947,458
Amount paid into the Fund for creation of units		2,513,850
Amount paid for liquidation of units		(887,754)
		<u>4,573,554</u>
Unrealised loss in value of investments		(709,599)
Net income for the year		<u>64,417</u>
Value of the Fund as at 31 December 2021		<u>3,928,372</u>
Represented by:		
Current Assets		
Investments	2	3,889,078
Sundry debtors		54,096
Bank balances		38,424
		<u>3,981,598</u>
Less:		
Current Liabilities		
Sundry creditors		37,241
Accrued expenses		<u>15,985</u>
		<u>53,226</u>
Net Assets		<u><u>3,928,372</u></u>

Fund Report

A Fund Objectives/Strategies

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

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

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

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

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

	Market Value SGD	% of Net Asset Value
Housing Development Finance	194,323,767	9.47
Infosys	193,999,415	9.46
Tata Consultancy Services	162,404,415	7.92
Hindustan Unilever	127,856,005	6.23
Kotak Mahindra Bank	93,048,743	4.54
Godrej Properties	84,497,866	4.12
Ultratech Cement	78,859,987	3.84
HDFC Bank	77,820,122	3.79
SBI Life Insurance	71,260,736	3.47
Asian Paints	64,919,775	3.16

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

	Market Value SGD	% of Net Asset Value
Tata Consultancy Services	147,956,035	9.65
Housing Development Finance	141,545,700	9.23
Infosys	124,779,475	8.13
Hindustan Unilever	105,671,261	6.89
Kotak Mahindra Bank	81,416,601	5.31
Asian Paints	75,930,024	4.95
ITC	67,062,567	4.37

TMLS INDIA EQUITY FUND

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

	Market Value SGD	% of Net Asset Value
HDFC Bank	64,014,845	4.17
Mphasis	60,649,134	3.95
Nestle India	58,334,289	3.80

* Based on information as at 30 September 2021 and 30 September 2020 respectively

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
Aberdeen Standard Select Portfolio – Aberdeen Standard India Opportunities Fund (SGD Class)	337,507	99.13
Cash and Other Assets/Liabilities	2,976	0.87

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2021

	SGD
Subscriptions	15,828
Redemptions	25,972

G Fund Performance as at 31 December 2021

Period	Fund %	Benchmark* %
3 Months	-2.57	-0.85
6 Months	8.92	12.87
1 Year	19.58	29.20
3 Years^	11.32	16.01
5 Years^	10.79	13.63
Since inception - 10 December 2014^	8.31	9.37

* MSCI India Index

^ Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS India Equity Fund*	1.73%	1.70%
Underlying Fund:		
Aberdeen Standard Select Portfolio – Aberdeen India Opportunities Fund (SGD Class)**	1.75%	1.75%

* Includes Underlying Fund expense ratio

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

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS India Equity Fund	3.47%	4.89%
Underlying Fund:		
Aberdeen Standard Select Portfolio – Aberdeen India Opportunities Fund (SGD Class)*	12.12%	15.32%

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

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

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

Nil

K Soft Dollars, Commissions or Arrangements

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

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

S\$

Income

Realised gain from sale of investments	6,485
Fund expense subsidy	8,614
	<u>15,099</u>

Expenses

Management fees	4,883
Fund charges	3,678
	<u>8,561</u>

Net Income For The Year

6,538

Balance Sheet

As at 31 December 2021

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2021		292,545
Amount paid into the Fund for creation of units		15,828
Amount paid for liquidation of units		(25,972)
		<u>282,401</u>
Unrealised gain in value of investments		51,544
Net income for the year		<u>6,538</u>
Value of the Fund as at 31 December 2021		<u>340,483</u>
Represented by:		
Current Assets		
Investments	2	337,507
Sundry debtors		1,350
Bank balances		4,411
		<u>343,268</u>
Less:		
Current Liabilities		
Sundry creditors		1,011
Accrued expenses		<u>1,774</u>
		<u>2,785</u>
Net Assets		<u><u>340,483</u></u>

Fund Report

A Fund Objectives/Strategies

TMLS Singapore Equity Fund (the "Fund") feeds substantially into the Aberdeen Standard Singapore Equity Fund¹ (SGD Class) (the "Underlying Fund").

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

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

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

	Market Value SGD	% of Net Asset Value
DBS Group Holdings	160,215,610	19.93
Oversea-Chinese Banking Corporation	120,499,082	14.99
United Overseas Bank	92,114,071	11.46
Singapore Telecommunications	52,213,402	6.50
CapitaLand Investment Limited	43,484,225	5.41
Venture Corporation	29,826,606	3.71
CapitaLand Integrated Commercial Trust	29,215,723	3.63
Singapore Technologies Engineering	24,532,590	3.05
Sea Limited	21,767,239	2.71
City Developments	21,483,190	2.67

Top 10 Holdings of Underlying Fund as at 31 December 2020*

	Market Value SGD	% of Net Asset Value
DBS Group Holdings	106,542,292	16.10
Oversea-Chinese Banking Corporation	78,687,527	11.87
CapitaLand	43,935,815	6.63
Venture Corporation	41,858,544	6.32
Singapore Telecommunications	38,509,715	5.81
United Overseas Bank	35,991,572	5.43
Singapore Technologies Engineering	29,486,120	4.45
City Developments	28,044,372	4.23
Keppel Corporation	27,941,550	4.22
CapitaLand Mall Trust	18,978,076	2.86

* Based on information as at 30 September 2021 and 30 September 2020 respectively

TMLS SINGAPORE 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
Aberdeen Standard Singapore Equity Fund (SGD Class)	1,395,297	99.02
Cash and Other Assets/Liabilities	13,794	0.98

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2021

	SGD
Subscriptions	203,965
Redemptions	380,140

G Fund Performance as at 31 December 2021

Period	Fund %	Benchmark* %
3 Months	0.60	1.75
6 Months	2.66	1.54
1 Year	14.38	13.56
3 Years^	5.91	4.53
5 Years^	5.67	5.46
Since inception - 22 August 2014^	2.63	2.79

* Straits Times Index

^ Annualised returns

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

TMLS SINGAPORE EQUITY FUND

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS Singapore Equity Fund*	1.73%	1.70%
Underlying Fund:		
Aberdeen Standard Singapore Equity Fund (SGD Class)**	1.63%	1.63%

* Includes Underlying Fund expense ratio

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

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS Singapore Equity Fund	15.01%	35.68%
Underlying Fund:		
Aberdeen Standard Singapore Equity Fund (SGD Class)*	23.03%	24.05%

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

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

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

Nil

K Soft Dollars, Commissions or Arrangements

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

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

S\$

Income

Realised gain from sale of investments	51,442
Fund expense subsidy	25,662
	<u>77,104</u>

Expenses

Management fees	22,224
Fund charges	4,928
	<u>27,152</u>

Net Income For The Year

49,952

TMLS SINGAPORE EQUITY FUND

Balance Sheet

As at 31 December 2021

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2021		1,388,559
Amount paid into the Fund for creation of units		203,965
Amount paid for liquidation of units		(380,140)
		<u>1,212,384</u>
Unrealised gain in value of investments		146,755
Net income for the year		<u>49,952</u>
Value of the Fund as at 31 December 2021		<u>1,409,091</u>
Represented by:		
Current Assets		
Investments	2	1,395,297
Sundry debtors		17,527
Bank balances		30,993
		<u>1,443,817</u>
Less:		
Current Liabilities		
Sundry creditors		28,513
Accrued expenses		<u>6,213</u>
		<u>34,726</u>
Net Assets		<u>1,409,091</u>

Fund Report

A Fund Objectives/Strategies

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

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

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

B Top 10 Holdings of Underlying Fund 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 Fund 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

TMLS GLOBAL BOND FUND

Top 10 Holdings of Underlying Fund 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 Investment in Collective Investment Scheme as at 31 December 2021

	Market Value SGD	% of Net Asset Value
United SGD Fund Class A (Acc) SGD	760,524	99.13
Cash and Other Assets/Liabilities	6,639	0.87

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2021

	SGD
Subscriptions	1,305,356
Redemptions	1,191,214

G Fund Performance as at 31 December 2021

Period	Fund %	Benchmark* %
3 Months	-0.39	0.00
6 Months	-0.27	0.00
1 Year	-0.06	0.20
3 Years^	2.27	0.98
5 Years^	1.75	1.13
10 Years^	2.03	0.84
Since inception - 6 June 2011^	1.89	0.82

* Since inception till 27 September 2018, the benchmark was 6M SIBOR Less 12.5bp. With effect from 28 September 2018, the benchmark is 6-month SIBID rate.

^ Annualised returns

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

TMLS GLOBAL BOND FUND

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS Global Bond Fund*	0.93%	0.84%
Underlying Fund:		
United SGD Fund Class A (Acc) SGD**	0.67%	0.68%

* Include underlying fund expense ratio

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

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS Global Bond Fund	162.49%	69.67%
Underlying Fund:		
United SGD Fund Class A (Acc) SGD*	121.06%	138.81%

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

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

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

Nil

K Soft Dollars, Commissions or Arrangements

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

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

	S\$
Income	
Realised gain from sale of investments	17,001
Fund expense subsidy	8,221
	<u>25,222</u>
Expenses	
Management fees	5,498
Fund charges	4,607
	<u>10,105</u>
Net Income For The Year	<u>15,117</u>

Balance Sheet

As at 31 December 2021

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2021		653,120
Amount paid into the Fund for creation of units		1,305,356
Amount paid for liquidation of units		(1,191,214)
		<u>767,262</u>
Unrealised loss in value of investments		(15,216)
Net income for the year		<u>15,117</u>
Value of the Fund as at 31 December 2021		<u>767,163</u>
Represented by:		
Current Assets		
Investments	2	760,524
Sundry debtors		1,260
Bank balances		20,939
		<u>782,723</u>
Less:		
Current Liabilities		
Sundry creditors		13,643
Accrued expenses		<u>1,917</u>
		<u>15,560</u>
Net Assets		<u>767,163</u>

Fund Report

A Fund Objectives/Strategies

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

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

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

	Market Value SGD	% of Net Asset Value
Singapore Government 2.625% 01/5/2028	2,561,986	10.80
Singapore Government 2.25% 01/8/036	2,550,125	10.75
Singapore Government 3.375% 01/9/2033	2,486,075	10.48
Singapore Government 2.750% 01/3/2046	1,463,653	6.17
Housing & Development Brd (Ser Mtn) 1.865% 21/7/033	1,240,665	5.23
National Environmental Age (Ser Mtn) (Reg S) (Reg) 1.67% 15/9/2031	1,228,804	5.18
Singapore Government 1.875% 01/3/2050	1,050,889	4.43
Singapore Government 1.25% 01/11/2050	996,328	4.20
Singapore Government 1.625% 01/7/2031	996,328	4.20
National Environmental Age (Ser Mtn) (Reg S) (Reg) 2.50% 15/9/2051	751,990	3.17

Top 10 Holdings of Underlying Fund as at 31 December 2020

	Market Value SGD	% of Net Asset Value
SPH REIT (Ser Mtn) (Reg) (Reg S) Va R Perp 31/12/2049	2,524,450	8.09
Singapore Government 2.125% 01/06/2026	2,274,237	7.28
Singapore Government 2.25% 01/08/2036	2,095,326	6.71
Mapletree Treasury Svcs Ser Mtn (Reg S) Var Perp	1,806,455	5.79

TMLS SINGAPORE BOND FUND

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

	Market Value SGD	% of Net Asset Value
Singapore Government 2.75% 01/03/2046	1,735,656	5.56
Aims Apac Reit (Ser Mtn) (Reg S) 3.6% 12/11/2024	1,492,440	4.78
Singapore Government 2.875% 01/09/2030	1,486,263	4.76
Aviva Singlife Holdings (Ser Mtn) (Reg) (Reg S) Var 24/02/2031	1,302,169	4.17
Capitaland Treasury Ltd (Ser Emtn) (Reg) (Reg S) Var Perp 31/12/2049	1,291,900	4.14
Keppel Corp Ltd (Ser Mtn) (Reg S) Br 3% 01/10/2026	1,279,863	4.10

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
Legg Mason Western Asset Singapore Bond Fund (Class A)	1,749,555	98.92
Cash and Other Assets/Liabilities	19,125	1.08

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2021

	SGD
Subscriptions	546,333
Redemptions	2,130,198

TMLS SINGAPORE BOND FUND

G Fund Performance as at 31 December 2021

Period	Fund %	Benchmark* %
3 Months	-0.12	-0.77
6 Months	-0.52	-0.98
1 Year	-1.67	-4.90
3 Years^	2.31	2.43
5 Years^	2.42	2.77
Since inception - 1 September 2014^	2.37	2.43

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

^ Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS Singapore Bond Fund*	0.92%	0.93%
Underlying Fund:		
Legg Mason Western Asset Singapore Bond Fund (Class A)**	0.93%	0.95%

* Includes Underlying Fund expense ratio

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

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS Singapore Bond Fund	26.33%	36.40%
Underlying Fund:		
Legg Mason Western Asset Singapore Bond Fund (Class A) *	90.08%	79.27%

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

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

TMLS SINGAPORE BOND FUND

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

Nil

K Soft Dollars, Commissions or Arrangements

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

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

S\$

Income

Realised gain from sale of investments	44,085
Fund expense subsidy	21,923
	<u>66,008</u>

Expenses

Management fees	16,084
Fund charges	5,599
	<u>21,683</u>

Net Income For The Year

44,325

TMLS SINGAPORE BOND FUND

Balance Sheet

As at 31 December 2021

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2021		3,415,343
Amount paid into the Fund for creation of units		546,333
Amount paid for liquidation of units		(2,130,198)
		<u>1,831,478</u>
Unrealised loss in value of investments		(107,123)
Net income for the year		<u>44,325</u>
Value of the Fund as at 31 December 2021		<u>1,768,680</u>
Represented by:		
Current Assets		
Investments	2	1,749,555
Sundry debtors		3,764
Bank balances		<u>149,129</u>
		<u>1,902,448</u>
Less:		
Current Liabilities		
Sundry creditors		129,522
Accrued expenses		<u>4,246</u>
		<u>133,768</u>
Net Assets		<u><u>1,768,680</u></u>

Fund Report

A Fund Objectives/Strategies

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

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

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

	Market Value USD	% of Net Asset Value
Microsoft Corp	765,825,694	1.78
Alphabet Inc-Cl A	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-Class A	507,868,551	1.18
Nvidia Corp	460,904,981	1.07
Home Depot Inc	449,480,480	1.05
Accenture Plc-Cl A	297,237,683	0.69
JPMorgan Chase & Co	254,698,214	0.59

Top 10 Holdings of Underlying Fund as at 31 December 2020

	Market Value USD	% of Net Asset Value
Apple Inc	532,007,282	1.78
Microsoft Corp	502,119,233	1.68
Alphabet Inc	481,197,598	1.61
Amazon.Com Inc	472,231,183	1.58
Facebook Inc	379,578,229	1.27
Tesla 1.25% 1Mar2021	337,734,960	1.13
Tesla Inc	313,824,520	1.05
Adobe Inc	239,104,396	0.80
Microchip Technology Inc	239,104,396	0.80
Home Depot Inc	236,115,592	0.79

TMLS INCOME AND 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 SGD	% of Net Asset Value
Allianz Income and Growth Class AM (H2-SGD)	5,490,673	97.64
Cash and Other Assets/Liabilities	132,433	2.36

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2021

	SGD
Subscriptions	3,526,450
Redemptions	333,495

G Fund Performance as at 31 December 2021

Period	Fund %	Benchmark* %
3 Months	3.47	-
6 Months	3.64	-
1 Year	11.06	-
Since inception - 15 August 2019^	16.41	-

* There is no appropriate benchmark available for this Fund

^ Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS Income and Growth Fund*	1.63%	1.62%
Underlying Fund:		
Allianz Income and Growth Class AM (H2-SGD)**	1.55%	1.54%

* Include Underlying Fund expense ratio

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

TMLS INCOME AND GROWTH FUND

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS Income and Growth Fund	8.69%	21.98%
Underlying Fund:		
Allianz Income and Growth Class AM (H2-SGD)*	80.09%	94.53%

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

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

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

Nil

K Soft Dollars, Commissions or Arrangements

Nil

TMLS INCOME AND GROWTH FUND

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

S\$

Income

Realised gain from sale of investments	26,585
Dividend income	276,558
Fund expense subsidy	51,541
	<u>354,684</u>

Expenses

Management fees	47,270
Fund charges	7,357
	<u>54,627</u>

Net Income For The Year

300,057

TMLS INCOME AND GROWTH FUND

Balance Sheet

As at 31 December 2021

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2021		2,228,747
Amount paid into the Fund for creation of units		3,526,450
Amount paid for liquidation of units		(333,495)
		<u>5,421,702</u>
Unrealised gain in value of investments		89,887
Dividend Distribution		(188,540)
Net income for the year		<u>300,057</u>
Value of the Fund as at 31 December 2021		<u>5,623,106</u>
Represented by:		
Current Assets		
Investments	2	5,490,673
Sundry debtors		87,295
Bank balances		<u>94,600</u>
		<u>5,672,568</u>
Less:		
Current Liabilities		
Sundry creditors		9,642
Accrued expenses		17,364
Distribution creditors		<u>22,456</u>
		<u>49,462</u>
Net Assets		<u>5,623,106</u>

Fund Report

A Fund Objectives/Strategies

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

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

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

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co. Ltd.	186,697,519	6.30
Samsung Electronics Co. Ltd.	160,026,445	5.40
Infosys	59,269,054	2.00
Rio Tinto	56,305,601	1.90
DBS	56,305,601	1.90
Ping An Insurance	41,488,338	1.40
China Construction Bank	41,488,338	1.40
Hong Kong Exchanges & Clearing	38,524,885	1.30
CLP	38,524,885	1.30
BHP	35,561,432	1.20

Top 10 Holdings of Underlying Fund as at 31 December 2020*

	Market Value SGD	% of Net Asset Value
Samsung Electronics Co. Ltd.	114,467,784	4.80
Taiwan Semiconductor Manufacturing Co. Ltd.	104,928,802	4.40
CLP	76,311,856	3.20
Hong Kong Exchanges & Clearing	64,388,128	2.70
Brambles	45,310,164	1.90
Ping An Insurance	42,925,419	1.80
Mapletree Logistics Trust	35,771,182	1.50
China Mobile	35,771,182	1.50
Tata Consultancy Services	33,386,437	1.40
China Merchants Bank	28,616,946	1.20

* Based on information as at 30 June 2021 and 30 June 2020 respectively

C Exposure to Derivatives as at 31 December 2021

Not Applicable

TMLS ASIA PACIFIC INCOME FUND

D Investment in Collective Investment Scheme as at 31 December 2021

	Market Value SGD	% of Net Asset Value
JPM Asia Pacific Income A (div) - SGD Class	3,952,296	99.37
Cash and Other Assets/Liabilities	25,022	0.63

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2021

	SGD
Subscriptions	812,658
Redemptions	1,445,188

G Fund Performance as at 31 December 2021

	Fund %	Benchmark* %
3 Months	0.49	-1.71
6 Months	-1.28	-5.41
1 Year	6.35	-0.58
3 Year^	6.94	8.47
Since inception - 1 November 2017^	3.75	4.48

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

^ Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS Asia Pacific Income Fund*	1.87%	1.86%
Underlying Fund:		
JPM Asia Pacific Income A (div) - SGD Class**	1.80%	1.80%

* Include Underlying Fund expense ratio

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

TMLS ASIA PACIFIC INCOME FUND

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS Asia Pacific Income Fund	19.03%	23.03%
Underlying Fund:		
JPM Asia Pacific Income A (div) - SGD Class*	51.59%	66.71%

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

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

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

Nil

K Soft Dollars, Commissions or Arrangements

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

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

S\$

Income

Realised gain from sale of investments	58,993
Dividend income	168,075
Fund expense subsidy	67,975
	<u>295,043</u>

Expenses

Management fees	64,365
Fund charges	6,651
	<u>71,016</u>

Net Income For The Year

224,027

TMLS ASIA PACIFIC INCOME FUND

Balance Sheet

As at 31 December 2021

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2021		4,505,147
Amount paid into the Fund for creation of units		812,658
Amount paid for liquidation of units		(1,445,188)
		<u>3,872,617</u>
Unrealised gain in value of investments		55,554
Dividend Distribution		(174,880)
Net income for the year		<u>224,027</u>
Value of the Fund as at 31 December 2021		<u>3,977,318</u>
Represented by:		
Current Assets		
Investments	2	3,952,296
Sundry debtors		44,289
Bank balances		54,698
		<u>4,051,283</u>
Less:		
Current Liabilities		
Sundry creditors		57,696
Accrued expenses		<u>16,269</u>
		<u>73,965</u>
Net Assets		<u>3,977,318</u>

Fund Report

A Fund Objectives/Strategies

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

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

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

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond USD I2 Acc	10,925,348	24.32
Schroder Singapore Fixed Income Fund SGD I Acc	7,768,688	17.30
SISF - US Large Cap I Acc	5,073,769	11.29
SISF - Global Corporate Bond I Acc	4,457,936	9.92
MAS Bill Series 84 17 Sep 2021	2,600,547	5.79
SISF - EURO Equity I Acc	2,298,133	5.12
SISF - Global Inflation Linked Bond I Acc	1,826,785	4.07
SISF - QEP Global Core I Acc	1,487,810	3.31
SISF - QEP Global Active Value I Acc	1,462,752	3.26
SISF - Japanese Equity I Acc	1,133,981	2.52

Top 10 Holdings of Underlying Fund as at 31 December 2020*

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I USD Acc	9,489,609	21.90
Schroder Singapore Fixed Income Fund Class I	7,144,733	16.49
SISF - Global Corporate Bond I Acc	6,771,528	15.63
MAS Bill Series 84 17 Jul 2020	3,472,635	8.01
SISF - US Large Cap I Acc	3,471,033	8.01
SISF - QEP Global Core I Acc	2,418,186	5.58
SISF - Global Inflation Linked Bond I Acc	2,390,936	5.52
SISF - EURO Equity I Acc	1,818,236	4.20
SISF - Global Equity Alpha I Acc	1,333,423	3.08
Lyxor S&P 500 UCITS ETF Class Acc	908,407	2.10

Note: SISF refers to Schroder International Selection Fund.

* Based on information as at 30 June 2021 and 30 June 2020 respectively

TMLS MULTI-ASSET 30 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
Schroder Multi-Asset Revolution 30	217,067	99.09
Cash and Other Assets/Liabilities	1,995	0.91

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2021

	SGD
Subscriptions	182,213
Redemptions	77,358

G Fund Performance as at 31 December 2021

Period	Fund %	Benchmark* %
3 Months	1.31	2.21
6 Months	1.59	2.53
1 Year	5.22	5.24
3 Years^	9.06	8.86
5 Years^	5.51	6.16
Since inception - 31 August 2016^	5.15	5.85

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

^ Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS Multi-Asset 30 Fund*	1.52%	1.46%
Underlying Fund:		
Schroder Multi-Asset Revolution 30**	1.42%	1.39%

* Include Underlying Fund expense ratio

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

TMLS MULTI-ASSET 30 FUND

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS Multi-Asset 30 Fund	45.33%	48.45%
Underlying Fund:		
Schroder Multi-Asset Revolution 30*	84.49%	98.47%

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

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

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

The Underlying Fund's exposure to Russia and Ukraine is at 0.002% and 0.001% respectively as of 24 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

Nil

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

S\$

Income

Realised gain from sale of investments	3,996
Fund expense subsidy	5,415
	<u>9,411</u>

Expenses

Management fees	2,079
Fund charges	3,501
	<u>5,580</u>

Net Income For The Year

3,831

TMLS MULTI-ASSET 30 FUND

Balance Sheet

As at 31 December 2021

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2021		107,589
Amount paid into the Fund for creation of units		182,213
Amount paid for liquidation of units		(77,358)
		<u>212,444</u>
Unrealised gain in value of investments		2,787
Net income for the year		<u>3,831</u>
Value of the Fund as at 31 December 2021		<u>219,062</u>
Represented by:		
Current Assets		
Investments	2	217,067
Sundry debtors		4,238
Bank balances		<u>2,455</u>
		<u>223,760</u>
Less:		
Current Liabilities		
Sundry creditors		3,599
Accrued expenses		<u>1,099</u>
		<u>4,698</u>
Net Assets		<u><u>219,062</u></u>

Fund Report

A Fund Objectives/Strategies

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

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

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

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	18,967,496	19.53
Schroder Global Quality Bond USD I2 Acc	14,755,693	15.18
SISF - QEP Global Core I Acc	10,406,932	10.71
SISF - Global Corporate Bond I Acc	8,549,115	8.80
Schroder Singapore Fixed Income Fund SGD I Acc	7,783,655	8.01
SISF - EURO Equity I Acc	6,843,064	7.04
MAS Bill Series 84 17 Sep 2021	6,384,432	6.57
SISF - QEP Global Active Value I Acc	4,103,868	4.22
SISF - Global Inflation Linked Bond I Acc	3,345,304	3.44
SISF - Japanese Equity I Acc	3,283,248	3.38

Top 10 Holdings of Underlying Fund as at 31 December 2020*

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I USD Acc	15,002,196	17.98
SISF - US Large Cap I Acc	12,028,830	14.41
SISF - QEP Global Core I Acc	11,291,175	13.53
SISF - Global Corporate Bond I Acc	9,055,411	10.85
MAS Bill Series 84 17 Jul 2020	7,156,248	8.57
Schroder Singapore Fixed Income Fund Class I	7,071,044	8.47

TMLS MULTI-ASSET 50 FUND

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

	Market Value SGD	% of Net Asset Value
SISF - EURO Equity I Acc	4,883,915	5.85
SISF - Global Equity Alpha I Acc	3,268,028	3.92
SISF - Global Inflation Linked Bond I Acc	3,199,883	3.83
SISF - Japanese Equity I Acc	2,089,856	2.50

Note: SISF refers to Schroder International Selection Fund.

* Based on information as at 30 June 2021 and 30 June 2020 respectively

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
Schroder Multi-Asset Revolution 50	1,340,105	99.11
Cash and Other Assets/Liabilities	12,078	0.89

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2021

	SGD
Subscriptions	684,427
Redemptions	274,596

G Fund Performance as at 31 December 2021

Period	Fund %	Benchmark* %
3 Months	2.20	3.58
6 Months	2.83	4.11
1 Year	10.99	10.42
3 Years^	12.25	12.41
5 Years^	7.29	8.30
Since inception - 31 August 2016^	7.17	8.26

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

^ Annualised returns

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

TMLS MULTI-ASSET 50 FUND

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS Multi-Asset 50 Fund*	1.53%	1.53%
Underlying Fund:		
Schroder Multi-Asset Revolution 50**	1.48%	1.45%
* Include Underlying Fund expense ratio		
** Based on unaudited accounts as at 30 June 2021 and 30 June 2020 respectively		

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS Multi-Asset 50 Fund	23.53%	27.56%
Underlying Fund:		
Schroder Multi-Asset Revolution 50*	72.65%	94.89%
* Based on unaudited accounts as at 30 June 2021 and 30 June 2020 respectively		

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

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

The Underlying Fund's exposure to Russia and Ukraine is at 0.002% and 0.001% respectively as of 24 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

Nil

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

S\$

Income

Realised gain from sale of investments	39,364
Fund expense subsidy	<u>21,427</u>
	<u>60,791</u>

Expenses

Management fees	17,337
Fund charges	<u>4,676</u>
	<u>22,013</u>

Net Income For The Year

38,778

TMLS MULTI-ASSET 50 FUND

Balance Sheet

As at 31 December 2021

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2021		830,197
Amount paid into the Fund for creation of units		684,427
Amount paid for liquidation of units		(274,596)
		<u>1,240,028</u>
Unrealised gain in value of investments		73,377
Net income for the year		<u>38,778</u>
Value of the Fund as at 31 December 2021		<u>1,352,183</u>
Represented by:		
Current Assets		
Investments	2	1,340,105
Sundry debtors		36,131
Bank balances		13,809
		<u>1,390,045</u>
Less:		
Current Liabilities		
Sundry creditors		32,272
Accrued expenses		<u>5,590</u>
		<u>37,862</u>
Net Assets		<u>1,352,183</u>

Fund Report

A Fund Objectives/Strategies

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

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

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

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	66,181,277	30.02
SISF - QEP Global Core I Acc	24,979,077	11.33
SISF - EURO Equity I Acc	19,675,667	8.93
SISF - Global Equity Alpha I Acc	15,308,829	6.95
Schroder Global Quality Bond USD I2 Acc	13,315,093	6.04
SISF - QEP Global Active Value I Acc	12,849,707	5.83
MAS Bill Series 84 17 Sep 2021	12,273,142	5.57
SISF - Global Corporate Bond I Acc	11,287,545	5.12
SISF - Japanese Equity I Acc	10,071,399	4.57
Schroder Singapore Fixed Income Fund SGD I Acc	8,583,854	3.89

Top 10 Holdings of Underlying Fund as at 31 December 2020*

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	37,643,927	22.73
SISF - QEP Global Core I Acc	26,739,859	16.15
SISF - EURO Equity I Acc	14,444,666	8.72
MAS Bill Series 84 17 Jul 2020	12,802,656	7.73
SISF - Global Corporate Bond I Acc	12,536,411	7.57
Schroder Global Quality Bond Class I USD Acc	12,018,253	7.26

TMLS MULTI-ASSET 70 FUND

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

	Market Value SGD	% of Net Asset Value
SISF - Global Equity Alpha I Acc	11,255,745	6.80
Schroder Singapore Fixed Income Fund Class I	7,575,426	4.57
SISF - Japanese Equity I Acc	6,490,489	3.92
SISF - Global Inflation Linked Bond I Acc	5,112,919	3.09

Note: SISF refers to Schroder International Selection Fund.

* Based on information as at 30 June 2021 and 30 June 2020 respectively

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
Schroder Multi-Asset Revolution 70	19,733,122	98.60
Cash and Other Assets/Liabilities	280,920	1.40

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2021

	SGD
Subscriptions	14,354,892
Redemptions	1,267,895

G Fund Performance as at 31 December 2021

Period	Fund %	Benchmark* %
3 Months	2.80	4.95
6 Months	3.92	5.69
1 Year	16.05	15.81
3 Years^	15.32	15.96
5 Years^	9.19	10.40
Since inception - 5 September 2016^	9.01	10.71

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

^ Annualised returns

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

TMLS MULTI-ASSET 70 FUND

H Expense Ratios

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

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS Multi-Asset 70 Fund	9.32%	26.08%
Underlying Fund:		
Schroder Multi-Asset Revolution 70*	62.99%	98.44%
* Based on unaudited accounts as at 30 June 2021 and 30 June 2020 respectively		

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

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

The Underlying Fund's exposure to Russia and Ukraine is at 0.001% and 0.001% respectively as of 24 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

Nil

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

S\$

Income

Realised gain from sale of investments	140,902
Fund expense subsidy	217,342
	<u>358,244</u>

Expenses

Management fees	206,169
Fund charges	12,203
	<u>218,372</u>

Net Income For The Year

139,872

TMLS MULTI-ASSET 70 FUND

Balance Sheet

As at 31 December 2021

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2021		5,218,546
Amount paid into the Fund for creation of units		14,354,892
Amount paid for liquidation of units		(1,267,895)
		<u>18,305,543</u>
Unrealised gain in value of investments		1,568,627
Net income for the year		<u>139,872</u>
Value of the Fund as at 31 December 2021		<u>20,014,042</u>
Represented by:		
Current Assets		
Investments	2	19,733,122
Sundry debtors		238,480
Bank balances		207,911
		<u>20,179,513</u>
Less:		
Current Liabilities		
Sundry Creditors		94,123
Accrued expenses		<u>71,348</u>
		<u>165,471</u>
Net Assets		<u><u>20,014,042</u></u>

Fund Report

A Fund Objectives/Strategies

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

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

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

Schroder Multi-Asset Revolution 70

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	66,181,277	30.02
SISF - QEP Global Core I Acc	24,979,077	11.33
SISF - EURO Equity I Acc	19,675,667	8.93
SISF - Global Equity Alpha I Acc	15,308,829	6.95
Schroder Global Quality Bond USD I2 Acc	13,315,093	6.04
SISF - QEP Global Active Value I Acc	12,849,707	5.83
MAS Bill Series 84 17 Sep 2021	12,273,142	5.57
SISF - Global Corporate Bond I Acc	11,287,545	5.12
SISF - Japanese Equity I Acc	10,071,399	4.57
Schroder Singapore Fixed Income Fund SGD I Acc	8,583,854	3.89

Schroder ISF Global Equity Alpha (USD Class C Acc)

	Market Value USD	% of Net Asset Value
Alphabet Inc	132,895,142	5.23
Microsoft Corp	111,042,404	4.37
JPMorgan Chase & Co	105,960,372	4.17
Facebook Inc	95,034,002	3.74
Visa Inc	89,443,767	3.52
Diageo PLC	72,418,959	2.85
Amazon.com Inc	68,861,536	2.71
American Express Co	64,795,911	2.55
Royal Dutch Shell PLC	63,525,403	2.5
Equinor ASA	62,763,098	2.47

TMLS MULTI-ASSET 90 FUND

Top 10 Holdings of Underlying Funds as at 31 December 2020*

Schroder Multi-Asset Revolution 70

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	37,643,927	22.73
SISF - QEP Global Core I Acc	26,739,859	16.15
SISF - EURO Equity I Acc	14,444,666	8.72
MAS Bill Series 84 17 Jul 2020	12,802,656	7.73
SISF - Global Corporate Bond I Acc	12,536,411	7.57
Schroder Global Quality Bond Class I USD Acc	12,018,253	7.26
SISF - Global Equity Alpha I Acc	11,255,745	6.80
Schroder Singapore Fixed Income Fund Class I	7,575,426	4.57
SISF - Japanese Equity I Acc	6,490,489	3.92
SISF - Global Inflation Linked Bond I Acc	5,112,919	3.09

Schroder ISF Global Equity Alpha (USD Class C Acc)

	Market Value USD	% of Net Asset Value
Microsoft Corp	63,929,554	4.75
Alphabet Inc	62,529,388	4.65
Visa Inc	60,122,684	4.47
Amazon.com Inc	58,222,183	4.33
Adobe Inc	53,046,851	3.94
Facebook Inc	46,162,181	3.43
UnitedHealth Group Inc	38,555,827	2.87
Danone S.A.	33,266,557	2.47
JPMorgan Chase & Co	32,552,634	2.42
Intuit Inc	32,121,277	2.39

Note: SISF refers to Schroder International Selection Fund.

* Based on information as at 30 June 2021 and 30 June 2020 respectively

C Exposure to Derivatives as at 31 December 2021

Not Applicable

TMLS MULTI-ASSET 90 FUND

D Investment in Collective Investment Scheme as at 31 December 2021

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	2,841,124	34.56
Schroder ISF Global Equity Alpha (USD Class C Acc)	5,270,899	64.11
Cash and Other Assets/Liabilities	108,986	1.33

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2021

	SGD
Subscriptions	2,512,629
Redemptions	559,860

G Fund Performance as at 31 December 2021

Period	Fund %	Benchmark* %
3 Months	3.06	6.29
6 Months	4.42	7.24
1 Year	20.44	21.30
3 Years^	18.85	19.40
5 Years^	11.45	12.39
Since inception - 29 August 2016^	11.58	12.99

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

^ Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS Multi-Asset 90 Fund*	1.74%	1.74%
Underlying Funds:		
Schroder Multi-Asset Revolution 70**	1.53%	1.49%
Schroder ISF Global Equity Alpha (USD Class C Acc)**	0.84%	0.84%

* Include Underlying Fund expense ratio

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

TMLS MULTI-ASSET 90 FUND

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS Multi-Asset 90 Fund	10.62%	18.08%
Underlying Funds:		
Schroder Multi-Asset Revolution 70*	62.99%	98.44%
Schroder ISF Global Equity Alpha (USD Class C Acc)*	43.86%	66.53%

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

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

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

One of the Underlying Fund's (Schroder Multi-Asset Revolution 70) exposure to Russia and Ukraine is at 0.001% and 0.001% respectively as of 24 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

Nil

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

S\$

Income

Realised gain from sale of investments	146,887
Fund expense subsidy	<u>65,655</u>
	<u>212,542</u>

Expenses

Management fees	93,269
Fund charges	<u>13,159</u>
	<u>106,428</u>

Net Income For The Year

106,114

TMLS MULTI-ASSET 90 FUND

Balance Sheet

As at 31 December 2021

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2021		5,187,337
Amount paid into the Fund for creation of units		2,512,629
Amount paid for liquidation of units		(559,860)
		<u>7,140,106</u>
Unrealised gain in value of investments		974,789
Net income for the year		<u>106,114</u>
Value of the Fund as at 31 December 2021		<u>8,221,009</u>
Represented by:		
Current Assets		
Investments	2	8,112,023
Sundry debtors		84,654
Bank balances		88,770
		<u>8,285,447</u>
Less:		
Current Liabilities		
Sundry creditors		35,357
Accrued expenses		<u>29,081</u>
		<u>64,438</u>
Net Assets		<u><u>8,221,009</u></u>

Fund Report

A Fund Objectives/Strategies

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

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

	Market Value USD	% of Net Asset Value
USA 1.50% 19-15.09.22 /TBO	177,372	8.00
USA 1.625% 12-15.8.22 TBO	177,365	8.00
USA 1.75% 19-15.07.22 /TBO	177,311	8.00
USA 2.875% 18-15.11.21 /TBO	175,615	7.92
US TREAS 2.875%18-15.10.21/TBO	175,205	7.90
USA 1.375% 19-15.10.22 /TBO	152,004	6.86
USA 2.25% 19-15.04.22 /TBO	151,787	6.85
USA 1.75% 19-15.06.22 /TBO	151,787	6.85
USA 2.375% 19-15.03.22 /TBO	151,611	6.84
USA 1.75%12-15.5.22 TBO	151,588	6.84

Top 10 Holdings of Underlying Fund as at 31 December 2020*

	Market Value USD	% of Net Asset Value
USA 2.375% 18-15.04.21 /TBO	177,153	7.99
USA 2% 18-15.1.21 /TBO	175,978	7.94
USA 1.875% 17-15.12.20 /TBO	175,697	7.93
USA 1.75% 17-15.11.20 /TBO	175,376	7.91
USA 1.625% 17-15.10.20 /TBO(RBG)	175,109	7.90
USA 8.125% 91-15.08.21 TBO	160,523	7.24
USA 7.88% 91-15.02.21 TBO	154,383	6.97
US TREA 2.625% 18-15.6.21 /TBO	152,666	6.89
USA 2.625% 18-15.05.21 /TBO	152,355	6.87
USA 2.375% 18-15.03.21 /TBO	151,570	6.84

* Based on information as at 30 September 2021 and 30 September 2020 respectively

TMLS FLEXCONCEPT 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
MEAG FlexConcept -BEST5USD	2,238,958	99.17
Cash and Other Assets/Liabilities	18,646	0.83

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2021

	USD
Subscriptions	-
Redemptions	83,964

G Fund Performance as at 31 December 2021

Period	Fund %	Benchmark* %
3 Months	1.83	1.91
6 Months	0.53	1.21
1 Year	2.66	4.00
3 Year^	4.33	4.59
Since inception - 12 October 2018^	4.25	4.60

* Systematix BEST 5% RC USD Index

^ Annualised returns

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

H Expense Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS FlexConcept Fund*	0.97%	0.95%
Underlying Fund:		
MEAG FlexConcept -BEST5USD**	0.55%	0.55%

* Include Underlying Fund expense ratio

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

TMLS FLEXCONCEPT FUND

I Turnover Ratios

	31 Dec 2021	31 Dec 2020
Local Fund:		
TMLS FlexConcept Fund	0.00%	0.00%
Underlying Fund:		
MEAG FlexConcept -BEST5USD*	186.99%	111.72%

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

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

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

Nil

K Soft Dollars, Commissions or Arrangements

Nil

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2021

US\$

Income

Realised gain from sale of investments	10,823
Fund expense subsidy	9,411
	<u>20,234</u>

Expenses

Management fees	14,741
Fund charges	4,211
	<u>18,952</u>

Net Income For The Year

1,282

Balance Sheet

As at 31 December 2021

	Notes	US\$
Capital Account		
Value of the Fund as at 1 January 2021		2,281,848
Amount paid into the Fund for creation of units		-
Amount paid for liquidation of units		(83,964)
		<u>2,197,884</u>
Unrealised gain in value of investments		58,438
Net income for the year		<u>1,282</u>
Value of the Fund as at 31 December 2021		<u>2,257,604</u>
Represented by:		
Current Assets		
Investments	2	2,238,958
Sundry debtors		2,250
Bank balances		20,880
		<u>2,262,088</u>
Less:		
Current Liabilities		
Sundry creditors		302
Accrued expenses		<u>4,182</u>
		<u>4,484</u>
Net Assets		<u>2,257,604</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 and United States Dollars), are prepared in accordance with the historical cost convention by the revaluation of investments.

For the purposes of preparation of these financial statements, the basis used for calculating the ratio of expenses and portfolio turnover are in accordance with the guidelines issued by the Investment Management Association of Singapore and the Code of Collective Investment Schemes (under the Securities and Futures Act 2001).

(b) Investments

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

(c) Revenue recognition

Revenue and expenses are recognised on an accrual basis.

(d) Foreign currencies

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

2 Investments

ILP Sub-Fund	At Cost SGD	Appreciation/ (Depreciation) SGD	Market Value SGD
TMLS Asian Equity Plus Fund	33,764,948	2,937,852	36,702,800
TMLS Global Emerging Markets Equity Fund	1,290,929	283,507	1,574,436
TMLS China Equity Fund	3,996,824	(107,746)	3,889,078
TMLS India Equity Fund	237,620	99,887	337,507
TMLS Singapore Equity Fund	1,165,779	229,518	1,395,297
TMLS Global Bond Fund	757,374	3,150	760,524
TMLS Singapore Bond Fund	1,721,244	28,311	1,749,555
TMLS Income and Growth Fund	5,209,581	281,092	5,490,673
TMLS Asia Pacific Income Fund	3,864,404	87,892	3,952,296

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2021

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	SGD	SGD	SGD
TMLS Multi-Asset 30 Fund	206,196	10,871	217,067
TMLS Multi-Asset 50 Fund	1,157,592	182,513	1,340,105
TMLS Multi-Asset 70 Fund	17,589,707	2,143,415	19,733,122
TMLS Multi-Asset 90 Fund	6,323,268	1,788,755	8,112,023
	USD	USD	USD
TMLS FlexConcept Fund	1,950,899	288,059	2,238,958

3 Related party disclosures

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

ILP Sub-Fund	Management Fees	Fund Subsidy
	SGD	SGD
TMLS Asian Equity Plus Fund	568,612	585,477
TMLS Global Emerging Markets Equity Fund	23,188	27,602
TMLS China Equity Fund	59,234	64,858
TMLS India Equity Fund	4,883	8,614
TMLS Singapore Equity Fund	22,224	25,662
TMLS Global Bond Fund	5,498	8,221
TMLS Singapore Bond Fund	16,084	21,923
TMLS Income and Growth Fund	47,270	51,541
TMLS Asia Pacific Income Fund	64,365	67,975
TMLS Multi-Asset 30 Fund	2,079	5,415
TMLS Multi-Asset 50 Fund	17,337	21,427
TMLS Multi-Asset 70 Fund	206,169	217,342
TMLS Multi-Asset 90 Fund	93,269	65,655
	USD	USD
TMLS FlexConcept Fund	14,741	9,411

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2021

4 Bid and Offer Value per unit

ILP Sub-Fund	Units in Issue	Bid Value	Offer Value
		SGD	SGD
TMLS Asian Equity Plus Fund	31,269,594	1.1853	1.2477
TMLS Global Emerging Markets Equity Fund	966,138	1.6451	1.7317
TMLS China Equity Fund	1,756,876	2.2360	2.3537
TMLS India Equity Fund	203,901	1.6698	1.7577
TMLS Singapore Equity Fund	1,224,811	1.1505	1.2111
TMLS Global Bond Fund	662,534	1.1579	1.2188
TMLS Singapore Bond Fund	1,567,531	1.1283	1.1877
TMLS Income and Growth Fund	4,634,425	1.2133	1.2772
TMLS Asia Pacific Income Fund	4,217,240	0.9431	0.9927
TMLS Multi-Asset 30 Fund	176,342	1.2423	1.3077
TMLS Multi-Asset 50 Fund	983,343	1.3751	1.4475
TMLS Multi-Asset 70 Fund	13,309,083	1.5038	1.5829
TMLS Multi-Asset 90 Fund	4,818,305	1.7062	1.796
		USD	USD
TMLS FlexConcept Fund	1,974,055	1.1436	1.1436

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 78 and 79) of Tokio Marine Life Insurance Singapore Ltd. (the "Company") for the financial year 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 78.

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 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 78 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 78, 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

