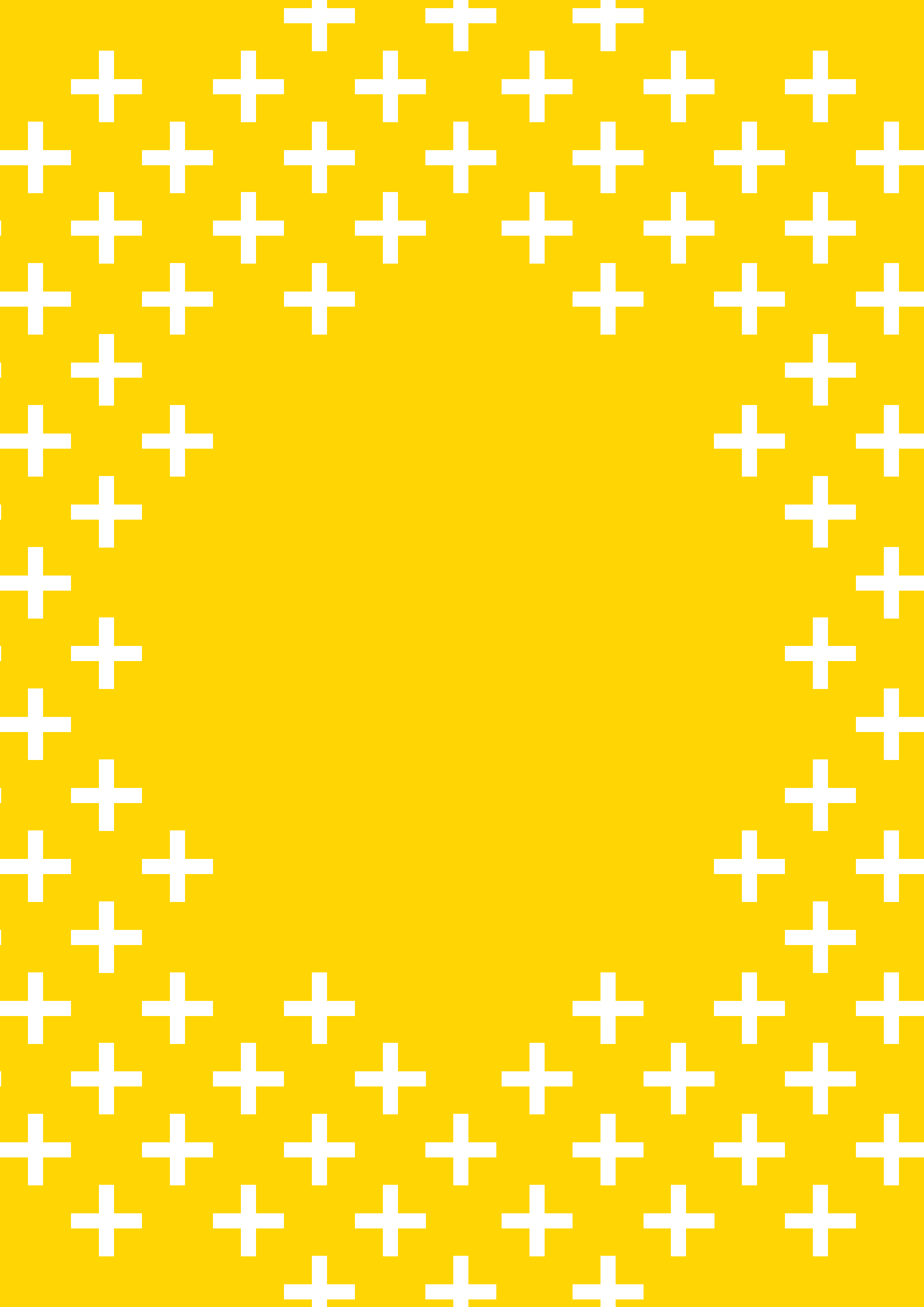


Singlife's Grow Investment-Linked Policy Sub-Funds Semi-Annual Report

for the period 29 July 2020 to 30 June 2021





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MESSAGE BY PEARLYN PHAU, EXECUTIVE DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER, AVIVA SINGLIFE

"With the world showing promising signs of returning to some form of normality, we can expect the second half of 2021 to gleam with greater positivity."



DEAR POLICYHOLDERS,

After over a year of facing profound challenges from COVID-19, the roll-out of vaccines has forged a promising path and renewed optimism for the world to reopen and recover. Just the same, with our merger under way with Aviva Ltd., this marks an exciting new chapter as we join forces to become a stronger combined brand. We are excited to continue delivering trusted advice and enhance your digital connected financial experience.

As I present the Investment-Linked Policy (ILP) Sub-Funds Semi-Annual Report for the period ended 30 June 2021, I'm pleased to share that all of our 3 Singlife Grow portfolios have delivered positive returns since our public launch on 20 October 2020. In particular, our Dynamic portfolio which invests 80% into equity sub-funds delivered 20% returns since launch despite the unparalleled challenges we faced on the global front.

With the world showing promising signs of returning to some form of normality, we can expect the

second half of 2021 to gleam with greater positivity. To ensure you are on track towards your financial goals, we encourage you to evaluate your portfolio regularly and manage your wealth with a focus on the long-run.

All of us at Singlife are grateful to journey with you as your trusted financial partner and will look ahead to growing with you through a more hopeful and stronger second half of 2021.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'P. Phau'.

Pearlyn Phau
Executive Director and Group Chief Executive Officer
Aviva Singlife Holdings Pte. Ltd.

Blackrock Global Funds (BGF) – US Dollar High Yield Bond Fund

Investments in Collective Investment Schemes

The BGF US Dollar High Yield Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in high yield fixed income transferable securities denominated in US dollars. The Fund may invest in the full spectrum of available fixed income transferable securities, including non-investment grade. Currency exposure is flexibly managed.

Market value of ILP sub-fund as at

30 June 2021

SGD 823,630

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the period 29 July 2020 to 30 June 2021

30 June 2021	SGD
Subscriptions	1,066,719
Redemptions	(274,836)

Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2021	Market Value USD	% of NAV
ISHARES \$ HIGH YIELD CRP BND ETF \$	51,200,341	1.41
CONNECT FINCO SARL 144A 6.75 10/01/2026	25,745,940	0.71
PANTHER BF AGGREGATOR 2 LP 144A 8.5 05/15/2027	22,897,689	0.63
ALTICE FRANCE HOLDING SA 144A 10.5 05/15/2027	22,764,806	0.63
ALLIANT HOLDINGS INTERMEDIATE LLC 144A 6.75 10/15/2027	20,903,822	0.57
RADIATE HOLDCO LLC / RADIATE FINAN 144A 6.5 09/15/2028	20,855,957	0.57
SPRINT CAPITAL CORPORATION 8.75 03/15/2032	18,724,353	0.51
TRIVIUM PACKAGING FINANCE BV 144A 8.5 08/15/2027	18,501,991	0.51
CHS/COMMUNITY HEALTH SYSTEMS INC 144A 6.625 02/15/2025	18,227,267	0.50
ZAYO GROUP HOLDINGS INC 144A 4 03/01/2027	17,745,127	0.49

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2021

1.45%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2021

65.36%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average net asset value.

Performance of the ILP sub-fund as at 30 June 2021

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (29 Jul 2020)
Blackrock USD High Yield Bd A2 SGD-H	2.86%	3.05%	13.98%	5.59%	5.96%	5.19%	9.24%
Benchmark: BBG Barc US Corp High Yield 2% Issuer Capped Index	2.78%	5.38%	11.13%	6.91%	7.44%	7.62%	8.12%

Source: BlackRock, Morningstar as of end June 2021. Net performance of Fund in SGD on a NAV pricing basis with income reinvested. Performance of Benchmark in SGD. Returns above one year are annualised. Past performance is not a guide to future performance.

EASTSPRING INVESTMENTS

Eastspring Investments – Global Low Volatility Equity Fund

Investments in Collective Investment Schemes

This Fund aims to generate total returns in line with global equity markets, via a combination of capital growth and income, but with lower volatility. The Fund will invest primarily in equities and equity-related securities of companies, which are listed, or to be listed, on any global stock exchanges, including emerging markets worldwide. The Fund may also invest in depository receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.

Market value of ILP sub-fund as at 30 June 2021

SGD 644,253

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the period 29 July 2020 to 30 June 2021

30 June 2021	SGD
Subscriptions	815,391
Redemptions	(219,353)

Top 10 holdings of the underlying fund as at 31 December 2020

31 December 2020	Market Value USD	% of NAV
BAIDU INC ADR	11,925,129	1.66
ABBVIE INC	11,325,297	1.55
SAMSUNG ELECTRONICS CO LTD - PREFERENCE	11,045,606	1.53
JOHNSON & JOHNSON	10,609,348	1.45
ENEL SPA	10,177,279	1.41
PROCTER & GAMBLE CO/THE	10,257,469	1.41
ORACLE CORP	10,018,430	1.38
VERIZON COMMUNICATIONS INC	9,659,266	1.33
COLGATE-PALMOLIVE CO	8,572,348	1.18
WALMART INC	8,105,183	1.12

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2020

1.56%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2020

99.29%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average net asset value.

Performance of the ILP sub-fund as at 30 June 2021

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (29 Jul 2020)
Eastspring Investments – Global Low Volatility Equity AS SGD	4.40%	9.10%	20.51%	8.78%	8.48%	N.A.	17.37%
Benchmark: MSCI ACWI Minimum Volatility Index	5.34%	8.94%	15.00%	9.03%	8.37%	N.A.	12.72%

Source: Eastspring, Morningstar

FIDELITY INTERNATIONAL

Fidelity Funds – World Fund

Investments in Collective Investment Schemes

The underlying Fund aims to achieve long-term capital growth from a portfolio primarily made up of the equity securities of companies around the world. The Investment Manager is not restricted in its choice of companies either by region, industry or size, and will select equity securities primarily based on the availability of attractive investment opportunities. As this underlying Fund may invest globally, it may be exposed to countries considered to be emerging markets. A minimum of 50% of the underlying Fund's net assets will be invested in securities deemed to maintain sustainable characteristics. The underlying Fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include, but are not limited to, climate change, mitigation and adaptation, water and waste management and biodiversity, while social characteristics include, but are not limited to, product safety, supply chain, health and safety and human rights. Environmental and social characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity Sustainability Ratings. The underlying Fund is actively managed. The Investment Manager will, when selecting investments for the underlying Fund and for the purposes of monitoring risk, reference MSCI World Index (the "Index") as the Index constituents are representative of the type of companies the underlying Fund invests in. The underlying Fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the underlying Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the underlying Fund's performance will differ from the Index. However, over short time periods, the underlying Fund's performance may be close to the Index, depending on market conditions. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the underlying Fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described above.

Market value of ILP sub-fund as at 30 June 2021

SGD 1,358,988

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the period 29 July 2020 to 30 June 2021

30 June 2021	SGD
Subscriptions	1,731,609
Redemptions	(492,412)

Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2021	Market Value USD	% of NAV
ALPHABET (A)	248,721,181	3.41
MICROSOFT	244,908,883	3.36
APPLE	214,704,541	2.94
AMAZON.COM	195,522,368	2.68
HCA HEALTHCARE	122,485,720	1.68
ASML HOLDING	117,064,190	1.60
JPMORGAN CHASE	110,535,540	1.51
BRISTOL-MYERS SQUIBB	107,736,873	1.48
AMERISOURCEBERGEN	104,447,419	1.43
INTERCONTINENTAL EXCHANGE	103,530,415	1.42

Expense ratio of the underlying fund share class

As at 30 April 2021 (un-audited)
1.89%

The following expenses are excluded from the calculation of the TER:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments (such as register charges and remittance fees);
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including with holding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the TERs);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Turnover ratio of the underlying fund

As at 30 April 2021 (un-audited)
27.46%

The turnover ratios are calculated based on the lesser of purchases or sales of underlying investments of a Sub-Fund expressed as a percentage over daily average net asset value

Performance of the ILP sub-fund as at 30 June 2021

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years (annualised)	5 years (annualised)	10 years (annualised)	Since Inception of the ILP sub-fund (29 Jul 2020)
Fidelity World ACC SGD	3.20%	11.20%	31.50%	13.50%	15.20%	N.A.	24.88%
MSCI World Index (Net)	7.80%	15.00%	34.00%	14.40%	14.80%	11.30%	28.87%

Source: Fidelity International as at 30 June 2021

J.P.MORGAN ASSET MANAGEMENT

JPMorgan Funds – Asia Pacific Equity Fund

Investments in Collective Investment Schemes

The ILP sub-fund JPMorgan Funds – Asia Pacific Equity Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted JPMorgan Funds – Asia Pacific Equity Fund (Class A acc SGD).

Market value of ILP sub-fund as at 30 June 2021

SGD 1,057,984

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the period 29 July 2020 to 30 June 2021

30 June 2021	SGD
Subscriptions	1,364,686
Redemptions	(357,642)

Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2021	Market Value USD	% of NAV
TAIWAN SEMICONDUCTOR	99,982,273	7.10
SAMSUNG ELECTRONICS	83,083,861	5.90
TENCENT	80,267,459	5.70
ALIBABA	80,267,459	5.70
AIA	32,388,624	2.30
WUXI BIOLOGICS	28,164,021	2.00
AUSTRALIA & NZ BANKING	28,164,021	2.00
DBS	28,164,021	2.00
SK HYNIX SEMICONDUCTOR	28,164,021	2.00
INFOSYS TECHNOLOGIES	25,347,619	1.80

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2021

1.80%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

**Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.*

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2021

42.33%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average net asset value.

**Calculation methodology based on IMAS guidelines: The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.*

Performance of the ILP sub-fund as at 30 June 2021

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 year^	5 year^	10 years^	Since Inception of the ILP sub-fund (29 Jul 2020)*
JPMorgan Asia Pacific Equity Fund	1.68%	8.28%	42.36%	12.64%	16.51%	N.A.	31.01%
Benchmark: MSCI AC Asia Pacific ex Japan Net	4.06%	8.66%	34.25%	11.34%	13.87%	N.A.	25.79%

Sources: JPMAM, Thomson Reuters Datastream and RIMES. Performance in SGD %, Net of fees. Returns are calculated up to the fund's last HK dealing day in the month. 31 Dec 2020 is declared as a non-dealing day but it will be included for performance calculation if it is a valuation date for the fund. For periods over 1 year, performance shown is annualised.

^ Annualized Performance

*Cumulative Performance is used since it is less than one year.

NEUBERGER BERMAN

Neuberger Berman Strategic Income Fund

Investments in Collective Investment Schemes

The Neuberger Berman Strategic Income Fund aims to maximise total return through high current income and long-term growth from investments in fixed and floating rate bonds (debt securities) under varying market environments and with a focus on downside protection. The fund will invest primarily in debt securities issued by US corporations or by the US government and its agencies. Investments may be made in investment grade, high yield or unrated debt securities. Investment grade refers to sovereign and corporate bond issuers with a higher credit rating. High yield bonds have a lower credit rating because they carry a greater risk of not being paid back. High yield bonds typically offer a higher income to make them attractive to investors.

Market value of ILP sub-fund as at 30 June 2021

SGD 3,280,005

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the period 29 July 2020 to 30 June 2021

30 June 2021	SGD
Subscriptions	4,318,344
Redemptions	(1,143,719)

Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2021	Market Value USD	% of NAV
UMBS 30YR TBA(REG A)	312,241,153	7.47
GNMA2 30YR TBA(REG C)	157,581,539	3.77
UMBS 30YR TBA(REG A)	105,047,173	2.51
TREASURY NOTE	59,964,026	1.43
UMBS 30YR TBA(REG A)	58,994,742	1.41
TREASURY (CPI) NOTE	44,532,582	1.07
TREASURY (CPI) NOTE	41,844,695	1.00
TREASURY (CPI) NOTE	37,601,107	0.90
STACR 17-DNA2 M2	27,875,131	0.67
CAS 2017-CO3 1M2	26,387,393	0.63

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2021

1.14%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2020

407.25%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average net asset value.

Performance of the ILP sub-fund as at 30 June 2021

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (29 Jul 2020)
Neuberger Berman Strategic Income Fund SGD A Accumulating Class	2.15%	2.05%	10.28%	5.28%	N.A.	N.A.	7.48%
Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index	1.83%	-1.60%	-0.33%	5.34%	N.A.	N.A.	-1.56%

Source: Neuberger Berman. For periods over 1 year, performance shown is annualised.

NIKKO ASSET MANAGEMENT

Nikko AM Shenton Global Opportunities Fund

Investments in Collective Investment Schemes

The investment objective of the Nikko AM Shenton Global Opportunities Fund is to achieve medium to long term capital appreciation. The Fund invests primarily in equities of developed and emerging markets. The Fund may also invest in fixed income securities of developed countries or debt instruments with at least an "A" rating, and derivatives which will be used primarily for hedging. There is no target industry and sector.

Market value of ILP sub-fund as at 30 June 2021

SGD 1,564,361

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the period 29 July 2020 to 30 June 2021

30 June 2021	SGD
Subscriptions	1,930,488
Redemptions	(506,385)

Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2021	Market Value USD	% of NAV
MICROSOFT CORPORATION	11,015,336	6.01
AMAZON.COM INCORPORATED	7,361,942	4.02
ADOBE INCORPORATED	6,322,569	3.45
ACCENTURE PUBLIC LISTED COMPANY	6,084,967	3.32
COMPASS GROUP PUBLIC LISTED COMPANY	5,569,354	3.04
HELLOFRESH SE	5,402,231	2.95
CARLISLE COMPANIES INCORPORATED	5,297,968	2.89
PROGRESSIVE CORPORATION	5,284,287	2.88
ABBOTT LABORATORIES	5,281,331	2.88
SONY GROUP CORPORATION	5,281,313	2.88

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2021 (unaudited)

1.49%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover ratio of the underlying fund

For the 6 months ended 30 June 2021 (unaudited)

25.09%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average net asset value.

Performance of the ILP sub-fund as at 30 June 2021

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (29 Jul 2020)
Nikko Am Shenton Global Opportunities Fund – SGD Class	6.16%	10.59%	N.A.	N.A.	N.A.	N.A.	27.58%
Benchmark: MSCI AC World Net TR Index	7.44%	14.22%	N.A.	N.A.	N.A.	N.A.	29.24%

Source: Nikko Asset Management Asia Limited as of 30 June 2021

Returns are calculated on a NAV-NAV basis and assuming all dividends and distributions are reinvested, if any.

*Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception Date: 20 Oct 2020

UOB ASSET MANAGEMENT

United Asian High Yield Bond ACC SGD-H

Investments in Collective Investment Schemes

The ILP sub-fund United Asian High Yield Bond Fund SGD-H invests 100% into the underlying fund (collective investment scheme), United Choice Portfolios – United Asian High Yield Bond Fund A SGD Acc (Hedged), an open-ended umbrella fund constituted in Singapore.

Market value of ILP sub-fund as at 30 June 2021

SGD 795,424

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the period 29 July 2020 to 30 June 2021

30 June 2021	SGD
Subscriptions	1,059,870
Redemptions	(268,227)

Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2021	Market Value USD	% of NAV
YANGO JUSTICE INTERNATIONAL COMPANY GUARANT REGS 09/24 7.875	9,201,136	3.37
KFH TIER 1 SUKUK SUBORDINATED REGS 12/49 VAR	5,342,389	1.96
BAOXIN AUTO FINANCE I LTD COMPANY GUARANT REGS 12/99 VAR	4,774,681	1.75
SOFTBANK GROUP CORP SR UNSECURED REGS 07/31 5.25	4,032,600	1.48
GREENLAND GLOBAL INVESTMENT COMPANY GUARANT REGS 12/22 6.25	3,868,731	1.42
CHINA EVERGRANDE GROUP SR SECURED REGS 06/25 8.75	3,605,816	1.32
KAISA GROUP HOLDINGS LTD SR SECURED REGS 06/26 11.65	3,543,631	1.30
TBLA INTERNATIONAL PTE LTD COMPANY GUARANT REGS 01/23 7	3,476,908	1.28
VEDANTA RESOURCES LTD SR UNSECURED REGS 08/24 6.125	3,384,561	1.24
FED REPUBLIC OF BRAZIL SR UNSECURED 09/31 3.75	2,927,762	1.07

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2021

1.51%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2021

189.54%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average net asset value.

Performance of the ILP sub-fund as at 30 June 2021

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (29 Jul 2020)
United Asian High Yield Bond – Fund – Class A SGD ACC (Hedged) – SG9999017628	1.08%	-2.28%	2.59%	N.A.	N.A.	N.A.	0.78%
Benchmark	0.85%	3.02%	4.08%	N.A.	N.A.	N.A.	3.37%

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.

The benchmark of the Fund: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index.

UOB ASSET MANAGEMENT

United Global Quality Growth Fund

Investments in Collective Investment Schemes

The ILP sub-fund United Global Quality Growth Fund invests 100% into the underlying fund (collective investment scheme), Singapore authorised United Global Diversified Portfolios – United Global Quality Growth Fund SGD Acc.

Market value of ILP sub-fund as at 30 June 2021

SGD 2,122,864

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the period 29 July 2020 to 30 June 2021

30 June 2021	SGD
Subscriptions	4,229,929
Redemptions	(2,397,000)

Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2021	Market Value USD	% of NAV
MICROSOFT CORP	45,440,046	3.88
ALPHABET INC - CLASS C	45,036,730	3.84
AMAZON.COM INC	36,235,725	3.09
FACEBOOK INC - CLASS A	27,413,463	2.34
UNITEDHEALTH GROUP INC	22,483,598	1.92
JPMORGAN CHASE & CO	21,433,306	1.83
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	20,007,534	1.71
TENCENT HOLDINGS LTD	19,235,510	1.64
PARTNERS GROUP HOLDING AG	19,023,409	1.62
ELI LILLY & CO	18,465,277	1.58

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2021

1.86%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2021

52.70%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average net asset value.

Performance of the ILP sub-fund as at 30 June 2021

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (29 July 2020)
United Global Quality Growth Fund -SGD ACC (SG9999014880)	7.57%	10.98%	23.64%	N.A.	N.A.	N.A.	18.35%
Benchmark:	7.44%	14.22%	34.19%	N.A.	N.A.	N.A.	28.45%

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.

The benchmark of the Fund: MSCI AC World Index.

UOB ASSET MANAGEMENT

United SGD Fund

Investments in Collective Investment Schemes

The fund seeks to invest substantially 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.

Market value of ILP sub-fund as at 30 June 2021

SGD 190,863

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the period 29 July 2020 to 30 June 2021

30 June 2021	SGD
Subscriptions	279,493
Redemptions	(92,745)

Top 10 holdings of the underlying fund as at 30 June 2021

30 June 2021	Market Value USD	% of NAV
SUMITOMO MITSUI FINANCIAL SUBORDINATED REGS 04/24 4.436	52,739,842	1.88
INDONESIA ASAHAN ALUMINIUM SR UNSECURED REGS 11/23 5.71	52,030,218	1.85
SSG SSG RESOURCES LTD SR SECURED REGS 10/22 4.25	48,205,087	1.72
MIZUHO FINANCIAL GROUP CAYMAN 3 COMPANY GUARANT REGS 03/24 4.6	47,397,847	1.69
HANA BANK SUBORDINATED REGS 10/24 4.25	44,344,599	1.58
CAPITALAND TREASURY LTD COMPANY GUARANT REGS 09/22 4.076	41,502,063	1.48
MINOR INTERNATIONAL PCL BANK GUARANT REGS 12/99 VAR	38,594,946	1.38
CHINA HUADIAN OVERSEAS COMPANY GUARANT REGS VAR	36,955,477	1.32
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 03/23 4.625	35,367,295	1.26
QIB SUKUK LTD SR UNSECURED REGS 05/22 3.251	34,364,473	1.22

Expense ratio of the underlying fund share class

For the 6 months ended 30 June 2021

0.67%

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover ratio of the underlying fund

For the 6 months ended 30 June 2021

80.70%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average net asset value.

Performance of the ILP sub-fund as at 30 June 2021

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (29 July 2020)
United SGD Fund – Class A SGD ACC (SG9999001382)	-0.05%	0.35%	1.99%	N.A.	N.A.	N.A.	1.58%
Benchmark:	0.09%	0.22%	0.49%	N.A.	N.A.	N.A.	0.44%

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.

The benchmark of the Fund: Since Inception – 2 May 21: 6-month SIBID rate; 3 May 2021 to Present: 12M Bank Deposit Rate.

FINANCIAL STATEMENTS

Capital and income account for the period 29 July 2020 to 30 June 2021

	Blackrock Global Funds (BGF) - US Dollar High Yield Bond Fund	Eastspring Investments - Global Low Volatility Equity Fund	Fidelity Funds - World Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 28 July 2020	-	-	-
Amount received by Fund	1,066,719	815,391	1,731,609
Amount paid by Fund	274,836	219,353	492,412
Net amount received/(paid) by Fund	791,883	596,038	1,239,197

Income on investments			
Realised and unrealised gain/(loss) in value of investments (Movement)	31,747	48,215	119,791

Net income/(loss) before taxation	823,630	644,253	1,358,988
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	823,630	644,253	1,358,988
Value of fund as at 30 June 2021	823,630	644,253	1,358,988

FINANCIAL STATEMENTS

Capital and income account for the period 29 July 2020 to 30 June 2021

	JPMorgan Funds - Asia Pacific Equity Fund	Neuberger Berman Strategic Income Fund	Nikko AM Shenton Global Opportunities Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 28 July 2020	-	-	-
Amount received by Fund	1,364,686	4,318,344	1,930,488
Amount paid by Fund	357,642	1,143,719	506,385
Net amount received/(paid) by Fund	1,007,044	3,174,625	1,424,103

Income on investments			
Realised and unrealised gain/(loss) in value of investments (Movement)	50,940	105,380	140,258

Net income/(loss) before taxation	1,057,984	3,280,005	1,564,361
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	1,057,984	3,280,005	1,564,361
Value of fund as at 30 June 2021	1,057,984	3,280,005	1,564,361

FINANCIAL STATEMENTS

Capital and income account for the period 29 July 2020 to 30 June 2021

	United Asian High Yield Bond ACC SGD-H	United Global Quality Growth Fund	United SGD Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 28 July 2020	-	-	-
Amount received by Fund	1,059,870	4,229,929	279,493
Amount paid by Fund	268,227	2,397,000	92,745
Net amount received/(paid) by Fund	791,643	1,832,929	186,748

Income on investments			
Realised and unrealised gain/(loss) in value of investments (Movement)	3,781	289,935	4,115

Net income/(loss) before taxation	795,424	2,122,864	190,863
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	795,424	2,122,864	190,863
Value of fund as at 30 June 2021	795,424	2,122,864	190,863

FINANCIAL STATEMENTS

Statement of assets and liabilities as at 30 June 2021

	Blackrock Global Funds (BGF) - US Dollar High Yield Bond Fund	Eastspring Investments - Global Low Volatility Equity Fund	Fidelity Funds - World Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	823,630	644,253	1,358,988
Value of Investment	823,630	644,253	1,358,988
Total assets	823,630	644,253	1,358,988
Other Liabilities	-	-	-
Value of fund as at 30 June 2021	823,630	644,253	1,358,988

Statement of assets and liabilities as at 30 June 2021

	JPMorgan Funds - Asia Pacific Equity Fund	Neuberger Berman Strategic Income Fund	Nikko AM Shenton Global Opportunities Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	1,057,984	3,280,005	1,564,361
Value of Investment	1,057,984	3,280,005	1,564,361
Total assets	1,057,984	3,280,005	1,564,361
Other Liabilities	-	-	-
Value of fund as at 30 June 2021	1,057,984	3,280,005	1,564,361

FINANCIAL STATEMENTS

Statement of assets and liabilities as at 30 June 2021

	United Asian High Yield Bond ACC SGD-H	United Global Quality Growth Fund	United SGD Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	795,424	2,122,864	190,863
Value of Investment	795,424	2,122,864	190,863
Total assets	795,424	2,122,864	190,863
Other Liabilities	-	-	-
Value of fund as at 30 June 2021	795,424	2,122,864	190,863

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements of the Investment-linked funds of Singapore Life Pte. Ltd. ("the Company") are presented in Singapore dollars. The financial statements have been prepared on the historical cost basis, except for investments which are carried at fair value.

1.2 Investments

All purchases of investments are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the fair value of the consideration given. Subsequent to initial recognition, the investments are recorded at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account. The fair value is determined by using open market valuation at the year-end date.

1.3 Amounts received/ paid in relation to unit creations/ liquidation

Cash received by the fund comprises gross premiums received and switches between funds and is after deducting policy charges.

Cash paid by the fund for liquidation of units comprises the sale of units in the unit-linked fund for switches, the payment of death claims or surrenders.

Singapore Life Pte. Ltd. has dealing limits below which trades are not placed with external funds. As a result investments into certain funds are not made until the dealing limit is met.

Notwithstanding this, policy holders are given the unit price on the date in which their investment is made ("investment date"). Any exposure to unit pricing fluctuations between the investment date and the actual trade date is borne by Singapore Life Pte. Ltd.

1.4 Realised and unrealised gains and losses

Realised and unrealised gains and losses on investments represent the difference between the valuation at the balance sheet date and their purchase price or if they have been previously valued at the last balance sheet date. The movement in unrealised gains and losses recognised in the period also includes the reversal of unrealised gains and losses recognised in earlier accounting periods in respect of investments disposed of in the current period.

1.5 Foreign currencies

Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the balance sheet date. Foreign currency transactions are translated at exchange rates on transaction dates. Differences in exchange are included within the gains and losses on investments in the Capital and Income Account.

1.6 Annual management charge

The Funds are not subject to an annual management charge.

1.7 Expenses

Expenses are accounted for on an accruals basis.

ABOUT US

Singlife is a local life insurance company licensed by the Monetary Authority of Singapore. We were built because we believe that the world needs a better kind of insurance company: using the smartest technologies to make insurance totally digital, with automated efficiencies to make it more convenient and affordable.

As one of the leading digital life insurers in Singapore, we deliver digital-first journeys by offering life insurance and savings products made exceedingly efficient through the use of cutting-edge technology. With our product verticals of 'Manage, Grow & Protect', we empower consumers through a connected financial experience by harnessing convenience, transparency and accessibility. We cater to the protection, savings, investment, retirement and lifestyle needs of consumers from all walks of life.

Singlife continues to harness the value that technology brings, which is to help our consumers overcome the inertia of unlocking the potential of their money. We remain dedicated to helping you live your best life.



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