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SEMI-ANNUAL FUNDS REPORT 2022

Semi-Annual Funds Report for the period 1 January 2022 to 30 June 2022

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Message from Raymond Ong, CEO, Etiqa Singapore Pte Ltd

Dear Policyholders,

Etiqa is committed to constantly improving, innovating, and evolving to meet our customers' needs. Further to the introduction of Tiq Invest last September, Etiqa has continued to enhance its suite of Investment-linked Plans (ILPs) with the launch of Invest builder and Invest plus SP in the second quarter of this year. This serves as an example of how we continue to innovate through our product solutions to meet our customers' wealth accumulation needs.

In my last message, I highlighted that the market will remain volatile with factors such as the War in Ukraine, continued economic disruptions from new Covid-19 variants, and increasing inflationary pressures amidst a backdrop of slower global economic growth.



In the challenging investment environment, our funds have shown resilience and outperformed their respective benchmarks. For reference, for the period, key global and/or regional equity and bond indices have returns of -14 to over -20%. For individual funds, we saw mixed returns as the range of funds caters to customers with different risk profiles.

Despite the volatile conditions, we support staying invested as historically, staying invested over the mid to long term with a well-balanced mix of portfolio and/or funds tends to bring the best results as your investments would be well positioned as economic growth and recovery returns.

Nonetheless, I would like to take the chance to reassure our valued customers that Etiqa is devoted to managing the performance of your investment assets and your portfolios' to meet your financial goals over the medium to long term. Investors could seek well-diversified portfolios to mitigate market volatility and dynamic holdings that invest in long-term growth opportunities.

On behalf of everyone at Etiqa, I would like to thank you for your continued trust and support and we look forward to continue serving you with your investment and insurance needs.

Yours Sincerely,



Raymond Ong
CEO, Etiqa Insurance Pte Ltd

Portfolio Statement

Conservative Packaged Fund

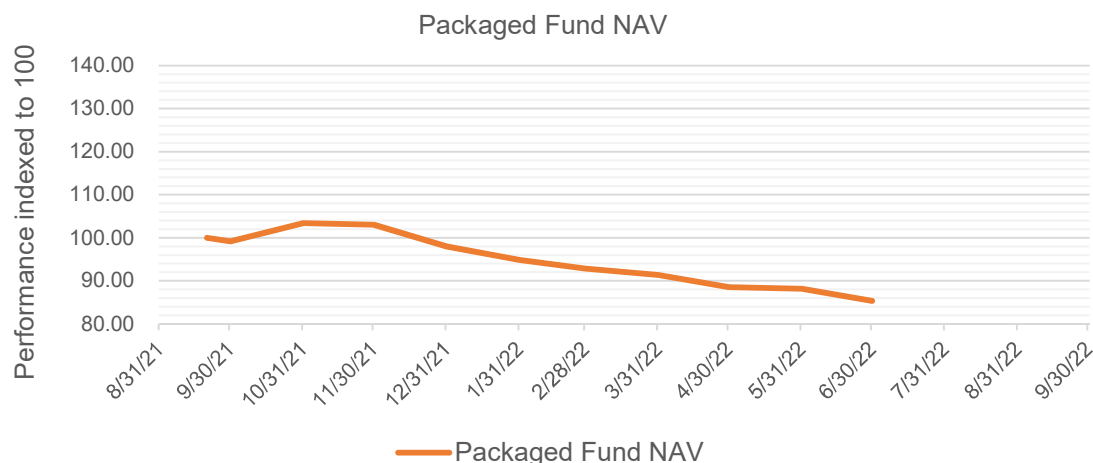
INVESTMENT OBJECTIVE

The investment objective of the packaged fund is to maximize total return, consistent with prudent asset allocation at a conservative level of risk. The multi-asset packaged fund combines different types of asset classes, such as equities and fixed income, to create a more nimble and broadly diversified allocation. The packaged fund invests approximately 20% of its total assets in equities.

KEY FUND FACTS AS OF 30th JUNE 2022

Currency	SGD
Packaged Fund Launch Date	20 September 2021
Launch Price	1.00000
Pricing Frequency	Daily
Subscription	Cash
Manager of Packaged Fund	Etiqa Insurance Private Limited (EIPL)
Fund Risk Classification	Low Risk
Management Fees	1.55% p.a. of NAV
Bid Price	0.85316
Packaged Fund Size	0.195M

PERFORMANCE



Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PERFORMANCE SUMMARY (%)

	Cumulative				
	1 Mth	3 Mths	YTD	1 Yr	Since Launch
Fund (bid-to-bid)	-3.22	-6.64	-12.89	-	-14.68

PARTIAL YEAR CALENDER PERFORMANCE (%)

	2023	2022	2021*
Fund (bid-to-bid)	-	-	-2.06

* Partial calendar year performance since launch date

TOP 10 HOLDINGS

Conservative Packaged Fund

30 th June 2022	Market Value S\$ (mil)	% of Net Asset Value
Asian Tiger Bond Fund	0.087	45.00
Global Short Fixed Income Fund	0.059	30.00
Infinity Global Stock Index Fund	0.039	20.00
Global Investment Grade Credit Fund	0.010	5.00

ASSET ALLOCATION

30 th June 2022	Market Value S\$ (mil)	% of Net Asset Value
Equities	0.039	20.00
Fixed Income	0.156	80.00

SUBSCRIPTIONS AND REDEMPTIONS

30 th June 2022	S\$
Subscriptions	21,202
Redemptions	(12,747)

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial period ended 30 June 2022, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 1,040.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

EXPOSURE TO DERIVATIVES

Nil.

BORROWINGS

Nil.

ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND

Nil.

EXPENSE AND TURNOVER RATIO

Conservative Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 30th June 2022	1.59	Please refer to underlying funds

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

EXPENSE AND TURNOVER RATIO

ILP Sub-Funds

30th June 2022	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Asian Tiger Bond Fund	0.72	31 Aug 2021	90.92	31 Aug 2021
Global Short Fixed Income Fund	0.28	30 Nov 2020	50.31	30 Nov 2020
Infinity Global Stock Index Fund	0.72	31 Dec 2021	5	31 Dec 2020
Global Investment Grade Credit Fund	0.49	31 Dec 2020	189	31 Dec 2020

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

TOP 10 HOLDINGS

Asian Tiger Bond Fund

30th June 2022	%
PERTAMINA PERSERO PT MTN RegS 2.3 02/09/2031	0.96
MIDEA INVESTMENT DEVELOPMENT COMPA RegS 2.88 02/24/2027	0.87
PHILIPPINES (REPUBLIC OF) 3.7 03/01/2041	0.87
CIMB BANK BHD RegS 2.125 07/ 20/2027	0.86
CITIC LTD MTN RegS 3.5 02/17/ 2032	0.75
DUA CAPITAL LTD RegS 2.78 05/ 11/2031	0.74
SUNNY EXPRESS ENTERPRISES CORP RegS 3.125 04/23/2030	0.70
TENCENT HOLDINGS LTD MTN RegS 3.975 04/11/2029	0.69
MINOR INTERNATIONAL PCL RegS 2.7 12/31/2049	0.68
1MDB GLOBAL INVESTMENTS LTD RegS 4.4 03/09/2023	0.68

Global Short Fixed Income Fund

30th June 2022	%
PERTAMINA PERSERO PT MTN RegS 2.3 02/09/2031	0.96
MIDEA INVESTMENT DEVELOPMENT COMPA RegS 2.88 02/24/2027	0.87
PHILIPPINES (REPUBLIC OF) 3.7 03/01/2041	0.87
CIMB BANK BHD RegS 2.125 07/ 20/2027	0.86
CITIC LTD MTN RegS 3.5 02/17/ 2032	0.75
DUA CAPITAL LTD RegS 2.78 05/ 11/2031	0.74
SUNNY EXPRESS ENTERPRISES CORP RegS 3.125 04/23/2030	0.70
TENCENT HOLDINGS LTD MTN RegS 3.975 04/11/2029	0.69
MINOR INTERNATIONAL PCL RegS 2.7 12/31/2049	0.68
1MDB GLOBAL INVESTMENTS LTD RegS 4.4 03/09/2023	0.68

Infinity Global Stock Index Fund

30th June 2022	%
Apple Inc.	4.5
Microsoft Corp.	3.7
Alphabet Inc.	2.6
Amazon.com Inc.	2.0
Tesla Inc.	1.2
UnitedHealth Group Inc.	1.0
Johnson & Johnson	0.9
NVIDIA Corp.	0.8
Meta Platforms Inc	0.8
Exxon Mobil Corp.	0.7

Global Investment Grade Credit Fund

30th June 2022	%
LAS VEGAS SANDS CORP SR UNSEC	1.0
UBS AG STAMFORD CT GLBL SUB	0.6
CREDIT SUISSE GROUP AG UNSEC 144A	0.5
UNICREDIT SPA SR UNSEC 144A	0.5
UBS GROUP FUNDING SR UNSEC 144A	0.5
BOEING CO SR UNSEC	0.4
AROUNDTOWN SA SR UNSEC	0.4
LOGICOR FINANCING SARL CO GTD SR UNSEC	0.4
DEUTSCHE BANK AG	0.3
TENCENT HOLDINGS LTD SR UNSEC REGS	0.3

Portfolio Statement

Moderate Packaged Fund

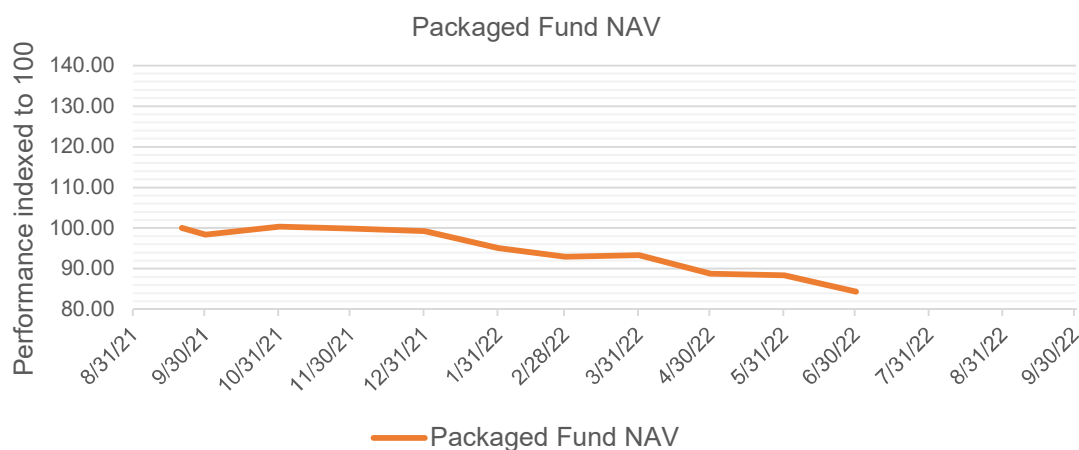
INVESTMENT OBJECTIVE

The investment objective of the packaged fund is to maximize total return, consistent with prudent asset allocation at a moderate level of risk. The multi-asset packaged fund combines different types of asset classes, such as equities and fixed income, to create a more nimble and broadly diversified allocation. The packaged fund invests approximately 60% of its total assets in equities.

KEY FUND FACTS AS OF 30th JUNE 2022

Currency	SGD
Packaged Fund Launch Date	20 September 2021
Launch Price	1.00000
Pricing Frequency	Daily
Subscription	Cash
Manager of Packaged Fund	Etiqa Insurance Private Limited (EIPL)
Fund Risk Classification	Low Risk
Management Fees	1.55% p.a. of NAV
Bid Price	0.84346
Packaged Fund Size	0.308M

PERFORMANCE



Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PERFORMANCE SUMMARY (%)

	Cumulative				
	1 Mth	3 Mths	YTD	1 Yr	Since Launch
Fund (bid-to-bid)	- 4.54	- 9.66	- 14.99	-	- 15.65

PARTIAL YEAR ACALENDAR PERFORMANCE (%)

	2023	2022	2021*
Fund (bid-to-bid)	-	-	-0.78

* Partial calendar year performance since launch date

TOP 10 HOLDINGS

Moderate Packaged Fund

30th June 2022	Market Value S\$ (mil)	% of Net Asset Value
Infinity Global Stock Index Fund ¹	0.185	60.00
Global Short Fixed Income Fund ²	0.066	21.40
Asian Tiger Bond Fund ³	0.027	8.60
Global Investment Grade Credit Fund ⁴	0.015	5.00
Emerging Market Bond Fund	0.015	5.00

¹ Please refer to Conservative Portfolio for Top 10 Holdings for Infinity Global Stock Index Fund

² Please refer to Conservative Portfolio for Top 10 Holdings for Global Short Fixed Income Fund

³ Please refer to Conservative Portfolio for Top 10 Holdings for Asian Tiger Bond Fund

⁴ Please refer to Conservative Portfolio for Top 10 Holdings for Global Investment Grade Credit Fund

ASSET ALLOCATION

30th June 2022	Market Value S\$ (mil)	% of Net Asset Value
Equities	0.185	60.00
Fixed Income	0.123	40.00

SUBSCRIPTIONS AND REDEMPTIONS

30th June 2022	S\$
Subscriptions	112,486
Redemptions	(16,043)

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial period ended 30 June 2022, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 1,400.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

EXPOSURE TO DERIVATIVES

Nil.

BORROWINGS

Nil.

ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND
Nil.

EXPENSE AND TURNOVER RATIO
Moderate Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 30th June 2022	1.67	Please refer to underlying funds

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

EXPENSE AND TURNOVER RATIO
ILP Sub-Funds

30th June 2022	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Infinity Global Stock Index Fund	0.72	31 Dec 2021	5	31 Dec 2020
Global Short Fixed Income Fund	0.28	30 Nov 2020	50.31	30 Nov 2020
Asian Tiger Bond Fund	0.72	31 Aug 2021	90.92	31 Aug 2021
Global Investment Grade Credit Fund	0.49	31 Dec 2020	189	31 Dec 2020
Emerging Market Bond Fund	0.79	31 Dec 2020	110	31 Dec 2020

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

TOP 10 HOLDINGS
Emerging Market Bond Fund

30th June 2022	%
PEMEX SR UNSEC	1.7
REPUBLIC OF TURKEY SR UNSEC	0.9
PEMEX SR UNSEC	0.9
SOUTHERN GAS CORRIDOR GOV GTD UNSEC REGS	0.8
REPUBLIC OF ARGENTINA	0.8
DEVE BK OF SA LT REGS	0.7
SAUDI INTERNATIONAL BOND SR UNSEC REGS	0.7
PIMCO ASIA HGH YLD BD-Z ACC	0.7
MEXICO GOVT (UMS) GLBL SR NT	0.7
PEMEX SR UNSECC	0.7

Portfolio Statement

Growth Packaged Fund

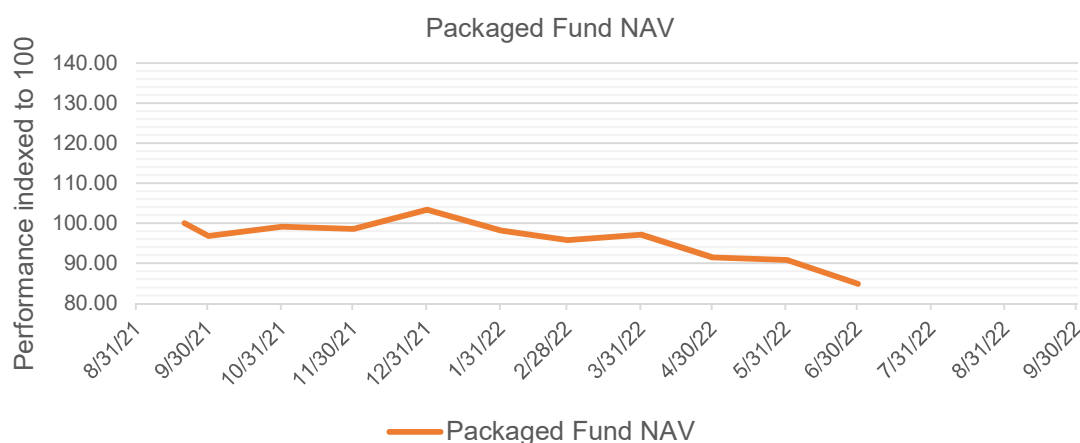
INVESTMENT OBJECTIVE

The investment objective of the packaged fund is to maximize total return, consistent with prudent asset allocation at a moderately higher level of risk. The multi-asset packaged fund combines different types of asset classes, such as equities and fixed income, to create a more nimble and broadly diversified allocation. The packaged fund invests approximately 80% of its total assets in equities.

KEY FUND FACTS AS OF 30th JUNE 2022

Currency	SGD
Packaged Fund Launch Date	20 September 2021
Launch Price	1.00000
Pricing Frequency	Daily
Subscription	Cash
Manager of Packaged Fund	Etiqa Insurance Private Limited (EIPL)
Fund Risk Classification	Low Risk
Management Fees	1.55% p.a. of NAV
Bid Price	0.8483
Packaged Fund Size	0.224M

PERFORMANCE



Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PERFORMANCE SUMMARY (%)

	Cumulative				
	1 Mth	3 Mths	YTD	1 Yr	Since Launch
Fund (bid-to-bid)	- 6.58	- 12.71	- 17.97	-	- 15.17

PARTIAL YEAR ACALENDAR PERFORMANCE (%)

	2023	2022	2021*
Fund (bid-to-bid)	-	-	3.41

* Partial calendar year performance since launch date

TOP 10 HOLDINGS Growth Packaged Fund

30th June 2022	Market Value S\$ (mil)	% of Net Asset Value
Infinity Global Stock Index Fund ¹	0.179	80.00
Asian Tiger Bond Fund ²	0.026	11.90
Emerging Markets Bond Fund ³	0.007	3.10
Global Investment Grade Credit Fund ⁴	0.006	2.50
Global Short Fixed Income Fund ⁵	0.006	2.50

¹ Please refer to Conservative Portfolio for Top 10 Holdings for Infinity Global Stock Index Fund

² Please refer to Conservative Portfolio for Top 10 Holdings for Asian Tiger Bond Fund

³ Please refer to Moderate Portfolio for Top 10 Holdings for Emerging Markets Bond Fund

⁴ Please refer to Conservative Portfolio for Top 10 Holdings for Global Investment Grade Credit Fund

⁵ Please refer to Conservative Portfolio for Top 10 Holdings for Global Short Fixed Income Fund

ASSET ALLOCATION

30th June 2022	Market Value S\$ (mil)	% of Net Asset Value
Equities	0.179	80.00
Fixed Income	0.045	20.00

SUBSCRIPTIONS AND REDEMPTIONS

30th June 2022	S\$
Subscriptions	26,884
Redemptions	(3,922)

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial period ended 30 June 2022, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 1,170.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

EXPOSURE TO DERIVATIVES

Nil.

BORROWINGS

Nil.

ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND
Nil.

EXPENSE AND TURNOVER RATIO
Growth Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 30th June 2022	1.70	Please refer to underlying funds

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

EXPENSE AND TURNOVER RATIO
ILP Sub-Funds

30th June 2022	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Infinity Global Stock Index Fund	0.72	31 Dec 2021	5	31 Dec 2020
Global Short Fixed Income Fund	0.28	30 Nov 2020	50.31	30 Nov 2020
Asian Tiger Bond Fund	0.71	31 Aug 2021	90.92	31 Aug 2021
Global Investment Grade Credit Fund	0.49	31 Dec 2020	189	31 Dec 2020
Emerging Market Bond Fund	0.79	31 Dec 2020	110	31 Dec 2020

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

Portfolio Statement

Aggressive Packaged Fund

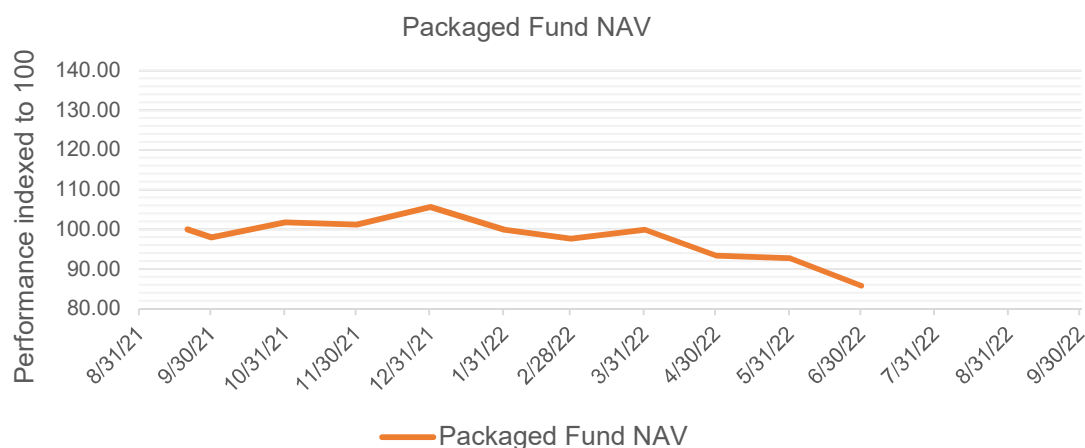
INVESTMENT OBJECTIVE

The investment objective of the packaged fund is to maximize total return, consistent with prudent asset allocation at a higher level of risk. The packaged fund combines different types of equity asset classes to create a more nimble and broadly diversified allocation. The packaged fund invests 100% in equity related asset classes.

KEY FUND FACTS AS OF 30th JUNE 2022

Currency	SGD
Packaged Fund Launch Date	20 September 2021
Launch Price	1.00000
Pricing Frequency	Daily
Subscription	Cash
Manager of Packaged Fund	Etiqa Insurance Private Limited (EIPL)
Fund Risk Classification	Higher Risk
Management Fees	1.55% p.a. of NAV
Bid Price	0.8574
Packaged Fund Size	0.310M

PERFORMANCE



Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PERFORMANCE SUMMARY (%)

	Cumulative				
	1 Mth	3 Mths	YTD	1 Yr	Since Launch
Fund (bid-to-bid)	- 7.49	- 14.17	- 18.80	-	- 14.26

PARTIAL YEAR ACALENDAR PERFORMANCE (%)

	2023	2022	2021*
Fund (bid-to-bid)	-	-	5.60

* Partial calendar year performance since launch date

TOP 10 HOLDINGS

Aggressive Packaged Fund

30th June 2022	Market Value S\$ (mil)	% of Net Asset Value
Infinity Global Stock Index Fund ¹	0.310	100.00

¹ Please refer to Conservative Portfolio for Top 10 Holdings for Infinity Global Stock Index Fund

ASSET ALLOCATION

30th June 2022	Market Value S\$ (mil)	% of Net Asset Value
Equity	0.310	100.00
Fixed Income	Nil	Nil

SUBSCRIPTIONS AND REDEMPTIONS

30th June 2022	S\$
Subscriptions	85,396
Redemptions	(5,571)

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial period ended 30 June 2022, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 1,426.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

EXPOSURE TO DERIVATIVES

Nil.

BORROWINGS

Nil.

ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND

Nil.

EXPENSE AND TURNOVER RATIO

Aggressive Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 30th June 2022	1.73	Please refer to underlying funds

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

EXPENSE AND TURNOVER RATIO

ILP Sub-Funds

30th June 2022	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Infinity Global Stock Index Fund	0.72	31 Dec 2021	5	31 Dec 2020

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

Portfolio Statement

Dash Pet Plus – Dividend Reinvestment

INVESTMENT OBJECTIVE

The investment objective of the fund is to seek total return consistent with prudent asset allocation at a conservative level of risk. The fund combines a Money Market Fund and a Bond Fund, with a rebalancing feature to achieve this objective.

KEY FUND FACTS AS OF 30th JUNE 2022

Currency	SGD
Packaged Fund Launch Date	8 March 2022
Launch Price	1.00000
Pricing Frequency	Daily
Subscription	Cash
Manager of Packaged Fund	UOB Asset Management Ltd
Fund Risk Classification	Low Risk
Management Fees	1.19% p.a. of Account Value
Bid Price	0.97528
Packaged Fund Size	0.310M

PERFORMANCE

Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PERFORMANCE SUMMARY (%)

	Cumulative				
	1 Mth	3 Mths	YTD	1 Yr	Since Launch
Fund (bid-to-bid)	-0.7%	-1.4%	-2.5%	-	-2.5%

PARTIAL YEAR CALENDER PERFORMANCE (%)

	2023	2022	2021
Fund (bid-to-bid)	-	-	-

* Partial calendar year performance since launch date

TOP 10 HOLDINGS

Dash Pet Plus – Dividend Reinvestment Packaged Fund

30 th June 2022	Market Value S\$ (mil)	% of Net Asset Value
United SGD Money Market Fund	0.155	50.00
United Singapore Bond Fund - Acc	0.155	50.00

ASSET ALLOCATION

30 th June 2022	Market Value S\$ (mil)	% of Net Asset Value
Money Market	0.155	50.00
Fixed Income	0.155	50.00

SUBSCRIPTIONS AND REDEMPTIONS

30 th June 2022	S\$
Subscriptions	351,745
Redemptions	(36,645)

RELATED PARTY DISCLOSURE

Nil.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

EXPOSURE TO DERIVATIVES

Nil.

BORROWINGS

Nil.

ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND

Nil.

EXPENSE AND TURNOVER RATIO

Dash Pet Plus – Dividend Reinvestment Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 30th June 2022	0.60	Please refer to underlying funds

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

EXPENSE AND TURNOVER RATIO

ILP Sub-Funds

30th June 2022	Expense Ratio (%)	Turnover Ratio (%)	As of
United SGD Money Market Fund	0.30	401.12	31-Dec-21
United Singapore Bond Fund - Acc	0.77	59.63	30-Jun-21

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees,

foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

TOP 5 HOLDINGS

United SGD Money Market Fund*

	%
MAS BILL BILLS 06/22 0.00000	7.81
MAS BILL BILLS 07/22 0.00000	7.80
MAS BILL BILLS 07/22 0.00000	7.80
MAS BILL BILLS 07/22 0.00000	7.79
MAS BILL BILLS 07/22 0.00000	7.79

*As disclosed by UOB Asset Management, top 5 holdings only

United Singapore Bond Fund – Accumulation / Distribution*

	%
SINGAPORE GOVERNMENT BONDS 08/36 2.25	6.78
SINGAPORE GOVERNMENT BONDS 09/33 3.375	5.60
SINGAPORE GOVERNMENT BONDS 03/46 2.75	5.42
SINGAPORE GOVERNMENT BONDS 04/42 2.75	5.08
SINGAPORE GOVERNMENT BONDS 07/31 1.625	4.59

*As disclosed by UOB Asset Management, top 5 holdings only

Portfolio Statement

Dash Pet Plus – Dividend Cash Paid Out

INVESTMENT OBJECTIVE

The investment objective of the fund is to seek total return consistent with prudent asset allocation at a conservative level of risk. The fund combines a Money Market Fund and a Bond Fund, with a rebalancing feature to achieve this objective.

KEY FUND FACTS AS OF 30th JUNE 2022

Currency	SGD
Packaged Fund Launch Date	8 March 2022
Launch Price	1.00000
Pricing Frequency	Daily
Subscription	Cash
Manager of Packaged Fund	UOB Asset Management Ltd
Fund Risk Classification	Low Risk
Management Fees	1.19% p.a. of Account Value
Bid Price	0.96388
Packaged Fund Size	0.175M

PERFORMANCE

Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PERFORMANCE SUMMARY (%)

	Cumulative				
	1 Mth	3 Mths	YTD	1 Yr	Since Launch
Fund (bid-to-bid)	-0.7%	-1.5%	-3.6%	-	-3.6%

PARTIAL YEAR CALENDER PERFORMANCE (%)

	2023	2022	2021
Fund (bid-to-bid)	-	-	-

* Partial calendar year performance since launch date

TOP 10 HOLDINGS

Dash Pet Plus – Dividend Cash Paid Out Packaged Fund

30 th June 2022	Market Value S\$ (mil)	% of Net Asset Value
United SGD Money Market Fund	0.0875	50.00
United Singapore Bond Fund - Dis	0.0875	50.00

ASSET ALLOCATION

30 th June 2022	Market Value S\$ (mil)	% of Net Asset Value
Money Market	0.0875	50.00
Fixed Income	0.0875	50.00

SUBSCRIPTIONS AND REDEMPTIONS

30 th June 2022	S\$
Subscriptions	204,228
Redemptions	(25,819)

RELATED PARTY DISCLOSURE

Nil.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

EXPOSURE TO DERIVATIVES

Nil.

BORROWINGS

Nil.

ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND

Nil.

EXPENSE AND TURNOVER RATIO

Dash Pet Plus – Dividend Reinvestment Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 30th June 2022	0.62	Please refer to underlying funds

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

EXPENSE AND TURNOVER RATIO

ILP Sub-Funds

30th June 2022	Expense Ratio (%)	Turnover Ratio (%)	As of
United SGD Money Market Fund	0.30	401.12	31-Dec-21
United Singapore Bond Fund - Dis	0.73	59.63	30-Jun-21

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees,

foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

TOP 5 HOLDINGS

United SGD Money Market Fund*

	%
MAS BILL BILLS 06/22 0.00000	7.81
MAS BILL BILLS 07/22 0.00000	7.80
MAS BILL BILLS 07/22 0.00000	7.80
MAS BILL BILLS 07/22 0.00000	7.79
MAS BILL BILLS 07/22 0.00000	7.79

*As disclosed by UOB Asset Management, top 5 holdings only

United Singapore Bond Fund – Accumulation / Distribution*

	%
SINGAPORE GOVERNMENT BONDS 08/36 2.25	6.78
SINGAPORE GOVERNMENT BONDS 09/33 3.375	5.60
SINGAPORE GOVERNMENT BONDS 03/46 2.75	5.42
SINGAPORE GOVERNMENT BONDS 04/42 2.75	5.08
SINGAPORE GOVERNMENT BONDS 07/31 1.625	4.59

*As disclosed by UOB Asset Management, top 5 holdings only

Portfolio Statement

Invest Builder

INVESTMENT OBJECTIVE

Name	Investment Objective
AB American Income Portfolio	The portfolio seeks to provide a high level of current income consistent with preservation of capital by investing in a diversified portfolio of U.S. dollar denominated fixed income securities. The portfolio invests solely in U.S. dollar-denominated fixed income securities, including investment grade and high yield securities of issuers domiciled within and outside the U.S. Under normal market conditions, a minimum of 50% of the portfolio assets will be invested in investment grade securities. At least 65% of the assets must be issued by issuers domiciled within the United States.
Baillie Gifford Worldwide Asia ex Japan Fund	The fund is positioned as a long-term Asian (ex Japan) growth fund. The aim is to identify quality companies that will outperform over a 5 year (or longer) time horizon. The fund have a strong preference for growth. The fund is relatively index and sector agnostic, as it primarily focus on finding the best long-term Asian (ex Japan) investments irrespective of their country or sector.
Baillie Gifford Worldwide Health Innovation Fund	The fund aims to produce capital growth over the long term. The investment policy is to invest mainly in global equities selected from companies involved in the healthcare industry and which are innovative in their focus. The fund will not be restricted to equity securities in the healthcare sector as defined by any particular index. Investment will be concentrated by the number of stocks held but diversified across a range of healthcare themes.
Baillie Gifford Worldwide Long Term Global Growth Fund	The Worldwide Long Term Global Growth Fund aims to provide strong returns over the long term by investing primarily in a concentrated, unconstrained global equity portfolio.
BGF ESG Global Bond Income Fund	The ESG Global Bond Income Fund seeks to maximise income without sacrificing long term capital growth in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing. The fund invests at least 70% of its total assets in fixed income transferable securities denominated in various currencies issued by governments, government agencies, companies and supranationals worldwide, including in emerging markets. In order to maximise income the fund will seek diversified income sources across a variety of such fixed income transferable securities.
BGF ESG Multi-Asset Fund	The ESG Multi-Asset Fund follows an asset allocation policy that seeks to maximise total return in a manner consistent with the principles of environmental, social and governance "ESG"-focussed investing. The fund invests globally in the full spectrum of permitted investments including equities, fixed income transferable securities

	(which may include some high yield fixed income transferable securities), units of undertakings for collective investment, cash, deposits and money market instruments.
Fullerton Lux Fund - Asia Absolute Alpha	The investment objective of the fund is to generate long term positive return, which include both capital appreciation and income.
Fullerton SGD Income Fund	The investment objective of the fund is to generate long term capital appreciation and/or income for investors in SGD terms by investing primarily in fixed income or debt securities.
LionGlobal Singapore Dividend Equity Fund	The fund aims to provide investors with regular distributions and long-term capital growth by investing primarily in high and/or sustainable dividend yielding equities (including real estate investment trusts, business trusts and exchange traded funds) listed on the Singapore Exchange Securities Trading Limited (Mainboard and Catalyst). The Fund may also invest in high dividend yielding equities (including real estate investment trusts, business trusts and exchange traded funds) listed outside of Singapore. The investments of the Fund shall be diversified into the various sectors of the Singapore equities markets.
LionGlobal Singapore Trust Fund	The investment objective of the fund is to achieve long-term capital appreciation by investing primarily in securities of companies incorporated in, operating principally from, or deriving significant business presence or risk exposure from, Singapore. The investments of the Fund shall be diversified among various sectors.
Maybank Asian Growth and Income Fund	The investment objective of the fund is to provide capital growth and income through investments in a portfolio of equities and fixed income.
NIKKO AM ARK Disruptive Innovation Fund	The investment objective of the fund is to achieve long term capital growth. The fund will invest, under normal market conditions, primarily in global equity securities of companies that are relevant to the investment theme of disruptive innovation defined as the introduction of a technologically enabled new product or service that potentially changes the way the world works.
PIMCO Income Fund SGD (Hedged)	The primary investment objective of the fund is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective.
PIMCO Low Duration Income Fund SGD (Hedged)	The Low Duration Income Fund is a portfolio that is actively managed and utilizes a broad range of fixed income securities to seek to deliver attractive income while maintaining relatively low interest rate exposure, with a secondary goal of capital appreciation.
PineBridge Singapore Bond	The fund seeks to provide stable income with capital preservation by investing primarily in high credit quality SGD fixed income instruments issued by Singapore and non-Singapore entities.

United Global Healthcare Fund	The investment objective of the fund is to achieve long term capital growth by investing in securities issued by companies principally involved in the development, production or distribution of products, equipment and/or services related to healthcare, in any part of the world.
United SGD Money Market Fund	The investment objective of the fund is to provide a return which is comparable to that of Singapore dollar short-term deposits.
United Singapore Bond Fund – Accumulation	The investment objective is to maximise returns over the longer term by investing mainly in bonds denominated in Singapore Dollars (issued by entities incorporated or domiciled globally) and bonds denominated in foreign currencies (issued by entities incorporated or domiciled in Singapore). Apart from investments in bonds, the fund may also invest in money market instruments (denominated in SGD or foreign currencies), bond funds (including funds managed by the Managers) and time deposits in any currency.

PERFORMANCE

Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PERFORMANCE SUMMARY (%)

Fund (bid-to-bid)	Cumulative				
As at 30 th June 2022	1 Mth	3 Mths	YTD*	1 Yr	Since Launch*
AB American Income Portfolio	-4.3%	-8.0%	-7.4%	-	-7.4%
Baillie Gifford Worldwide Asia ex Japan Fund	-8.6%	-14.4%	-12.4%	-	-12.4%
Baillie Gifford Worldwide Health Innovation Fund	-1.7%	-19.9%	-17.8%	-	-17.8%
Baillie Gifford Worldwide Long Term Global Growth Fund	-5.4%	-28.4%	-25.7%	-	-25.7%
BGF ESG Global Bond Income Fund	-2.9%	-5.2%	-5.4%	-	-5.4%
BGF ESG Multi-Asset Fund	-3.5%	-7.3%	-7.0%	-	-7.0%
Fullerton Lux Fund - Asia Absolute Alpha Class A (SGD) Acc	-2.7%	-6.6%	-5.8%	-	-5.8%
Fullerton SGD Income	-2.0%	-3.8%	-3.6%	-	-3.6%
LionGlobal Singapore Dividend Equity	-4.9%	-11.8%	-10.8%	-	-10.8%
LionGlobal Singapore Trust Fund	-5.9%	-14.1%	-12.5%	-	-12.5%
Nikko AM ARK Disruptive Innovation Fund	-8.7%	-37.3%	-35.1%	-	-35.1%
Maybank Asian Growth and Income	-3.5%	-5.7%	-4.1%	-	-4.1%
PIMCO Income Fund SGD (Hedged)	-4.1%	-7.1%	-6.9%	-	-6.9%
PIMCO Low Duration Income Fund SGD (Hedged)	-3.0%	-5.2%	-5.5%	-	-5.5%
Pine Bridge Singapore Bond	-1.9%	-3.8%	-4.5%	-	-4.5%

United Global Healthcare Fund	1.6%	-5.5%	-5.1%	-	-5.1%
United SGD Money Market Fund	0.1%	0.2%	0.2%	-	0.2%
United Singapore Bond Fund – Accumulation	-1.5%	-3.4%	-5.0%	-	-5.0%

* 21 March 2022

PARTIAL YEAR CALENDER PERFORMANCE (%)

	2023	2022	2021
Fund (bid-to-bid)	-	-	-

* Not applicable as the fund launch was less than 1 year.

TOP 10 HOLDINGS AS AT 30th JUNE 2022

AB American Income Portfolio

	%
U.S. Treasury Bonds 6.125%, 11/15/27 08/15/29	6.45
U.S. Treasury Bonds 6.25%, 05/15/30	5.69
U.S. Treasury Notes 0.875%, 06/30/26	2.84
FNMA 6.625%, 11/15/30	2.75
U.S. Treasury Notes 1.25%, 12/31/26	1.90
U.S. Treasury Bonds 7.625%, 02/15/25	1.50
GNMA 3.00%, TBA	1.32
U.S. Treasury Bonds 1.125%, 08/15/40	1.25
FNMA 7.125%, 01/15/30	1.11
FHLM 6.25%, 07/15/32	0.92

Baillie Gifford Worldwide Asia ex Japan Fund

	%
Reliance Industries	4.3
JD.com	3.8
TSMC	3.7
Samsung SDI	2.6
MMG Limited	2.5
Merdeka Copper Gold	2.5
Alibaba	2.5
Samsung Electronics	2.4
CNOOC	2.4
HD Bank	2.4

Baillie Gifford Worldwide Health Innovation Fund

	%
Argenx	8.7
ShockWave Medical	8.1
Moderna	6.4
Genmab	6.2
Alnylam Pharmaceuticals	4.9
Sartorius Group	4.8
Edwards Lifesciences	4.4
M3	4.2
Illumina	3.9
WuXi Biologics	3.8

Baillie Gifford Worldwide Long Term Global Growth Fund

	%
Meituan	6.4
Tesla Inc	6.0
Amazon.com	6.0
Tencent	5.4
ASML	4.7
Kering	4.7
NVIDIA	4.6
Moderna	4.4
Pinduoduo	3.7
Illumina	3.5

BGF ESG Global Bond Income Fund

	%
FNMA 30YR 2019 PRODUCTION	1.37
FLAT_18-1A A 144A	0.99
CIFC_17-1A B 144A	0.63
NCMS_18-SOX E 144A	0.57
CIFC_14-2RA B1 144A	0.53
KILROY REALTY LP 2.5 11/15/ 2032	0.49
GSAMP_07-HSB1 M7	0.47
TELEFONICA EUROPE BV RegS 2.376 12/31/2049	0.42
CTM_07-AH2 A3B	0.41
DEUTSCHE BANK AG (NEW YORK BRANCH) 1.686 03/19/ 2026	0.41

BGF ESG Multi-Asset Fund

	%
--	---

ISH MSCI USA SRI ETF USD ACC	3.96
GREENCOAT UK WIND PLC	3.36
TREASURY NOTE 2.75 05/31/ 2029	3.12
MICROSOFT CORP	2.92
TREASURY NOTE 2.625 05/31/ 2027	2.83
GERMANY (FEDERAL REPUBLIC OF) 0 04/16/2027	2.05
GERMANY (FEDERAL REPUBLIC OF) 0 10/10/2025	2.02
ISHARES EURO HY CORP BND ESG UCITS	1.51
GREENCOAT RENEWABLES PLC	1.34
TREASURY NOTE 1.5 02/15/2030	1.34

Fullerton Lux Fund - Asia Absolute Alpha Class A (SGD) Acc*

	%
Alibaba Group Holding	6.2
Singapore Telecommunications	5.9
Bharti Airtel Ltd	5.8
Woodside Energy Group	5.4
PT Telkom Indonesia (Persero) Tbk	4.9

*As disclosed by Fullerton Fund Management, top 5 holdings only

Fullerton SGD Income*

	%
MAS Bill 0% Jul 2022	1.9
AIA Group Ltd 2.9% PERP	1.8
SPH REIT 4.1% PERP	1.7
Huarong Finance 2017 Co 3.8% Nov 2025	1.7
Frasers Property Treasury Pte Ltd 4.25% Apr 2026	1.6

*As disclosed by Fullerton Fund Management, top 5 holdings only

LionGlobal Singapore Dividend Equity

	%
DBS GROUP HLDGS LTD	18.0
UNITED OVERSEAS BANK LTD	10.7
OVERSEA-CHINESE BANKING CORP	9.9
SINGAPORE TELECOMMUNICATIONS LTD	6.2
SEA LTD	4.2
WILMAR INTL LTD	3.4
CAPITALAND INTEGRATED COMMERCIAL TRUST REIT	3.3
MAPLETREE COMMERCIAL TRUST	3.2
ASCENDAS REAL ESTATE INVESTMEN REIT	3.1
CAPITALAND INVESTMENT LTD/SINGAPORE	2.9

LionGlobal Singapore Trust Fund

	%
DBS GROUP HLDGS LTD	20.1
SEA LTD	11.2
OVERSEA-CHINESE BANKING CORP	10.5
UNITED OVERSEAS BANK LTD	8.3
SINGAPORE TELECOMMUNICATIONS LTD	6.2
CAPITALAND INTEGRATED COMMERCIAL TRUST REIT	4.0
WILMAR INTL LTD	3.3
SINGAPORE AIRLINES LTD	2.9
SINGAPORE POST LTD	2.4
SINGAPORE TECHNOLOGIES ENGINEERING LTD	2.4

Maybank Asian Growth and Income

Top 10 Equity Holdings	%
ALIBABA GROUP HOLDING LTD	6.14
TAIWAN SEMICONDUCTOR MANUFAC	6.11
CAPITALAND INVESTMENT LTD	3.87
E INK HOLDINGS INC	3.17
SAMSUNG ELECTRONICS CO LTD	3.10
TENCENT HOLDINGS LTD	2.82
AIA GROUP LTD	2.79
SEMBICORP INDUSTRIES LTD	2.39
INDUSTRI JAMU DAN FARMASI SI	2.38
CHINA MERCHANTS BANK-H	2.24

Top 5 Fixed Income Holdings	%
GLOBAL PRIME CAP 5.95% 20-23/01/2025	2.02
MACQUARIE BK LON 17-31/12/2059 FRN	2.01
PHOENIX GRP 20-04/09/2031 FRN	1.93
SMC GLOBAL POWER 20-31/12/2060 FRN	1.90
LONGFOR PROPRTI 4.5% 18-16/01/2028	1.81

NIKKO AM ARK Disruptive Innovation Fund

	%
Zoom Video Communications Inc	9.2%
Tesla Motors, Inc.	8.9%
Roku Inc	8.8%
Crispr Therapeutics Ag	5.7%

Teladoc Health, Inc.	4.7%
Upath Inc	4.7%
Block, Inc	4.5%
Intellia Therapeutics Inc	4.5%
Exact Sciences Corporation	4.0%
Unity Software Inc	3.8%

PIMCO Income Fund SGD (Hedged)

	%
FNMA TBA 3.0% JUN 30YR	4.7
FNMA TBA 3.5% JUN 30YR	4.7
FNMA TBA 2.5% JUN 30YR	2.8
FNMA TBA 3.5% MAY 30YR	3.3
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	2.7
FNMA TBA 4.0% MAY 30YR	2.0
U S TREASURY INFLATE PROT BD	1.6
U S TREASURY NOTE	1.6
SOUTH AFRICA (REP) BD SER R186	1.4
FNMA TBA 4.0% JUN 30YR	1.1

PIMCO Low Duration Income Fund SGD (Hedged)

	%
FNMA TBA 4.0% MAY 30YR	6.3
FNMA TBA 3.5% JUN 30YR	4.0
FNMA TBA 2.5% MAY 30YR	2.1
U S TREASURY NOTE	1.6
FNMA TBA 3.0% MAY 30YR	1.0
CGCMT 2013-375P B 144A	1.0
SOUTH AFRICA (REP) BD SER R186	1.0
CSMC 2017-CHOP D 1MLIB+190BP 144A	0.9
SPRINT CORP SR UNSEC	0.9
UNICREDIT SPA SR UNSEC 144A	0.8

Pine Bridge Singapore Bond

	%
SINGAPORE GOV'T 2.75 SIGB 04/01/42	7.4
SINGAPORE GOV'T SIGB 3 3/8 09/01/33	4.1
SINGAPORE GOV'T SIGB 1 7/8 03/01/50	2.6
SINGAPORE GOV'T SIGB 2 3/4 03/01/46	2.5
NEXUS INTL SCH NISSGP 3.15 12/03/31	2.0
UOL TREASURY UOLSP 2.33 08/31/28	1.8

SINGAPORE GOV'T SIGB 2 3/4 07/01/23	1.7
SINGPOST GRP TRS SPOST 4.35 PERP	1.7
CRED AGRICOLE SA ACAFP 3.95 07/22/32	1.6
ASAHI MUTUAL LIF ASAMLI 4.1 PERP	1.5

United Global Healthcare Fund

	%
UNITEDHEALTH GROUP INC	8.17
ELI LILLY & CO	7.09
PFIZER INC	6.31
ASTRAZENECA PLC	4.76
BRISTOL-MYERS SQUIBB CO	3.34
NOVARTIS AG	3.27
DANAHER CORP	2.92
HUMANA INC	2.92
VERTEX PHARMACEUTICALS INC	2.61
DAIICHI SANKYO CO LTD	2.44

United SGD Money Market Fund*

	%
MAS BILL BILLS 06/22 0.00000	7.81
MAS BILL BILLS 07/22 0.00000	7.80
MAS BILL BILLS 07/22 0.00000	7.80
MAS BILL BILLS 07/22 0.00000	7.79
MAS BILL BILLS 07/22 0.00000	7.79

*As disclosed by UOB Asset Management, top 5 holdings only

United Singapore Bond Fund – Accumulation / Distribution*

	%
SINGAPORE GOVERNMENT BONDS 08/36 2.25	6.78
SINGAPORE GOVERNMENT BONDS 09/33 3.375	5.60
SINGAPORE GOVERNMENT BONDS 03/46 2.75	5.42
SINGAPORE GOVERNMENT BONDS 04/42 2.75	5.08
SINGAPORE GOVERNMENT BONDS 07/31 1.625	4.59

*As disclosed by UOB Asset Management, top 5 holdings only

SUBSCRIPTIONS AND REDEMPTIONS

30 th June 2022	Subscriptions S\$	Redemptions S\$
AB American Income Portfolio	-	-
Baillie Gifford Worldwide Asia ex Japan Fund	25,611	(212)
Baillie Gifford Worldwide Health Innovation Fund	5,293	(72)
Baillie Gifford Worldwide Long Term Global Growth Fund	35,127	(83)
BGF ESG Global Bond Income Fund	112	(0)
BGF ESG Multi-Asset Fund	3,831	(10)
Fullerton Lux Fund - Asia Absolute Alpha Class A (SGD) Acc	2,442	(5)
Fullerton SGD Income	-	-
LionGlobal Singapore Dividend Equity	1,392	(3)
LionGlobal Singapore Trust Fund	-	-
Maybank Asian Growth and Income	-	-
Nikko AM ARK Disruptive Innovation Fund	1,635	(3)
PIMCO Income Fund SGD (Hedged)	-	-
PIMCO Low Duration Income Fund SGD (Hedged)	-	-
Pine Bridge Singapore Bond	-	-
United Global Healthcare Fund	602	(2)
United SGD Money Market Fund	420	(1)
United Singapore Bond Fund – Accumulation	1,080	(5)

RELATED PARTY DISCLOSURE

Maybank Asset Management Singapore Pte. Ltd. is the fund manager of Maybank Asian Growth and Income Fund. During the financial period ended 30 June 2022, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD NIL.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

EXPOSURE TO DERIVATIVES

Nil.

BORROWINGS

Nil.

ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND

Nil.

EXPENSE AND TURNOVER RATIO

ILP Sub-Funds

	Expense Ratio (%)	Turnover Ratio (%)	As at
AB American Income Portfolio	1.31	25.65	31-Aug-21
Baillie Gifford Worldwide Asia ex Japan Fund	1.65	31	30-Sep-21
Baillie Gifford Worldwide Health Innovation Fund	1.65	19	30-Sep-21
Baillie Gifford Worldwide Long Term Global Growth Fund	1.57	34	30-Sep-21
BGF ESG Global Bond Income Fund	1.23	82.36	31-Aug-21
BGF ESG Multi-Asset Fund	1.45	72.79	31-Aug-21
Fullerton Lux Fund - Asia Absolute Alpha Class A (SGD) Acc	1.67	218.85	31-Mar-21
Fullerton SGD Income	1.08	23.82	31-Mar-21
LionGlobal Singapore Dividend Equity	1.35	182	31-Dec-20
LionGlobal Singapore Trust Fund	1.37	212	31-Dec-20
Maybank Asian Growth and Income	1.62	3.4	31-Dec-20
Nikko AM ARK Disruptive Innovation Fund	1.64	93.4	31-Dec-20
PIMCO Income Fund SGD (Hedged)	1.45	414	31-Dec-20
PIMCO Low Duration Income Fund SGD (Hedged)	1.45	520	31-Dec-20
Pine Bridge Singapore Bond	0.85	79.02	31-Dec-20
United Global Healthcare Fund	2.08	59.05	31-Dec-21
United SGD Money Market Fund	0.30	401.12	31-Dec-21
United Singapore Bond Fund – Accumulation	0.77	59.63	30-Jun-21

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

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

Financial Statements

Statement of Assets and Liabilities

As at 30 June 2022

Packaged Fund	Conservative	Moderate	Growth	Aggressive
Investments				
Investment in Funds	195,299	308,554	223,150	285,957
Values of Investments	195,299	308,554	223,150	285,957
Other Assets				
Cash and Cash Equivalents	23,093	13,246	3,290	5,294
Due from brokers from investment sales	1	3	5	1
Other Assets	-	-	-	18,636
Total Assets	218,393	321,803	226,445	309,888
Liabilities				
Due to brokers	-	-	-	-
Other liabilities	(23,322)	(13,345)	(2,900)	(16)
Value of Fund as at 30 June 2022	195,071	308,458	223,545	309,872

Packaged Fund	Dash Pet Plus - Dividend Reinvestment	Dash Pet Plus - Dividend Cash Paid Out
Investments		
Investment in Funds	377,176	176,917
Values of Investments	377,176	176,917
Other Assets		
Cash and Cash Equivalents	26,346	30,886
Due from brokers from investment sales	2	501
Other Assets	-	-
Total Assets	403,523	208,304
Liabilities		
Due to brokers	-	-
Other liabilities	(93,390)	(33,114)
Value of Fund as at 30 June 2022	310,133	175,190

Invest builder/ Invest plus SP	*AB American Income Portfolio	Baillie Gifford Worldwide Asia ex Japan Fund	Baillie Gifford Worldwide Health Innovation Fund	Baillie Gifford Worldwide Long Term Global Growth Fund
Investments				
Investment in Funds	-	24,926	5,347	3,4470
Values of Investments	-	24,926	5,347	3,4470
Total Assets	-	24,926	5,347	3,4470
Other liabilities	-	-	-	-
Value of Fund as at 30 June 2022	-	24,926	5,347	3,4470

Invest builder/ Invest plus SP	BGF ESG Global Bond Income Fund	BGF ESG Multi-Asset Fund	*FULLERTON FD - SGD INCOME FD (B) - SGD	Fullerton Lux Fund - Asia Absolute Alpha Class A (SGD) Acc
Investments				
Investment in Funds	111	3,745	-	2,411
Values of Investments	111	3,745	-	2,411
Total Assets	111	3,745	-	2,411
Other liabilities	-	-	-	-
Value of Fund as at 30 June 2022	111	3,745	-	2,411

*The Fund remains open for policyholders to invest into.

Invest builder/ Invest plus SP	LionGlobal Singapore Dividend Equity	*LionGlobal Singapore Trust Fund	*Maybank Asian Growth and Income	Nikko AM ARK Disruptive Innovation Fund
Investments				
Investment in Funds	1,364	-	-	1,427
Values of Investments	1,364	-	-	1,427
Total Assets	1,364	-	-	1,427
Other liabilities	-	-	-	-
Value of Fund as at 30 June 2022	1,364	-	-	1,427

Invest builder/ Invest plus SP	*PIMCO Income Fund SGD (Hedged)	*PIMCO Low Duration Income Fund SGD (Hedged)	*PineBridge International Funds – Singapore Bond Fund	United Global Healthcare Fund
Investments				
Investment in Funds	-	-	-	586
Values of Investments	-	-	-	586
Other Assets	-	-	-	-
Total Assets	-	-	-	586
Other liabilities	-	-	-	-
Value of Fund as at 30 June 2022	-	-	-	586

*The Fund remains open for policyholders to invest into.

Invest builder/ Invest plus SP	United SGD Money Market Fund	United Singapore Bond Fund –Acc
Investments		
Investment in Funds	419	1,064
Values of Investments	419	1,064
Total Assets	419	1,064
Other liabilities	-	-
Value of Fund as at 30 June 2022	419	1,064

Financial Statements

Capital and Income Account

From 1 January 2022 to 30 June 2022

Packaged Fund	Conservative	Moderate	Growth	Aggressive
Values of Fund as at 1 January 2022	215,475	256,812	247,856	288,418
Amount Received by the Fund for Creation of Units	21,202	112,486	26,884	85,396
Amount Paid by the Fund for Redemption of Units	(12,747)	(16,043)	(3,922)	(5,571)
Net Cash into the Fund	8,455	96,443	22,962	79,825
Investment and Other Income				
Interest Income	-	-	-	-
Other Income	149	211	87	0
Fund Expense				
Management Fees	(1,040)	(1,400)	(1,170)	(1,426)
Other Expenses	(0)	(1)	(2)	(0)
	(1,040)	(1,401)	(1,172)	(1,426)
Net Gains / (Losses) on Investments				
Net Realised (Losses) on Sale of Investments	(1,427)	(1,329)	(233)	(397)
Unrealised (Losses) in Value of Investments	(26,541)	(42,278)	(45,955)	(56,548)
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	(27,968)	(43,607)	(46,188)	(56,945)
(Decrease)/Increase in Net Asset Value	(20,404)	51,646	(24,311)	21,454
Value of Fund as at 30 June 2022	195,071	308,458	223,545	309,872

Packaged Fund	Dash Pet Plus - Dividend Reinvestment Package Fund	Dash Pet Plus - Dividend Cash Paid Out Packaged Fund
Values of Fund as at 1 January 2022	-	-
Amount Received by the Fund for Creation of Units	351,745	204,228
Amount Paid by the Fund for Redemption of Units	(36,645)	(25,819)
Net Cash into the Fund	315,100	178,409
Investment and Other Income		
Interest Income	-	-
Other Income	-	252
Fund Expense		
Management Fees	-	-
Other Expenses	(61)	(50)
	(61)	(50)
Net Gains / (Losses) on Investments		
Net Realised (Losses) on Sale of Investments	(163)	(454)
Unrealised (Losses) in Value of Investments	(4,743)	(2,967)
Net Gain/(Loss) on Foreign Exchange	-	-
	(4,906)	(3,421)
Increase in Net Asset Value	310,133	175,190
Value of Fund as at 30 June 2022	310,133	175,190

Invest builder/ Invest plus SP	*AB American Income Portfolio	Baillie Gifford Worldwide Asia ex Japan Fund	Baillie Gifford Worldwide Health Innovation Fund	Baillie Gifford Worldwide Long Term Global Growth Fund
Values of Fund as at 1 January 2022	-	-	-	-
Amount Received by the Fund for Creation of Units	-	25,611	5,293	35,127
Amount Paid by the Fund for Redemption of Units	-	(212)	(72)	(83)
Net Cash into the Fund	-	25,399	5,221	35,044
Investment Income				
Net Realised and Unrealised (Losses)/Gains on Sale of Investments	-	(473)	126	(574)
	-	(473)	126	(574)
Increase in Net Asset Value	-	24,926	5,347	34,470
Value of Fund as at 30 June 2022	-	24,926	5,347	34,470

*The Fund remains open for policyholders to invest into.

Invest builder/ Invest plus SP	BGF ESG Global Bond Income Fund	BGF ESG Multi-Asset Fund	*FULLERTON FD - SGD INCOME FD (B) - SGD	Fullerton Lux Fund - Asia Absolute Alpha Class A (SGD) Acc
Values of Fund as at 1 January 2022	-	-	-	-
Amount Received by the Fund for Creation of Units	112	3,831	-	2,442
Amount Paid by the Fund for Redemption of Units	(0)	(10)	-	(5)
Net Cash into the Fund	112	3,821	-	2,437
Investment Income				
Net Realised and Unrealised (Loss) on Sale of Investments	(1)	(76)	-	(26)
	(1)	(76)	-	(26)
Increase in Net Asset Value	111	3,745	-	2,411
Value of Fund as at 30 June 2022	111	3,745	-	2,411

*The Fund remains open for policyholders to invest into

Invest builder/ Invest plus SP	LionGlobal Singapore Dividend Equity	*LionGlobal Singapore Trust Fund	*Maybank Asian Growth and Income	Nikko AM ARK Disruptive Innovation Fund
Values of Fund as at 1 January 2022	-	-	-	-
Amount Received by the Fund for Creation of Units	1,392	-	-	1,635
Amount Paid by the Fund for Redemption of Units	(3)	-	-	(3)
Net Cash into the Fund	1,389	-	-	1,632
Investment Income				
Net Realised and Unrealised (Losses) on Sale of Investments	(25)	-	-	(205)
	(25)	-	-	(205)
Increase in Net Asset Value	1,364	-	-	1,427
Value of Fund as at 30 June 2022	1,364	-	-	1,427

*The Fund remains open for policyholders to invest into

Invest builder/ Invest plus SP	*PIMCO Income Fund SGD (Hedged)	*PIMCO Low Duration Income Fund SGD (Hedged)	*PineBridge International Funds – Singapore Bond Fund	United Global Healthcare Fund
Values of Fund as at 1 January 2022	-	-	-	-
Amount Received by the Fund for Creation of Units	-	-	-	602
Amount Paid by the Fund for Redemption of Units	-	-	-	(2)
Net Cash into the Fund	-	-	-	600
Investment Income				
Net Realised (Losses) on Sale of Investments	-	-	-	(14)
	-	-	-	(14)
Increase in Net Asset Value	-	-	-	586
Value of Fund as at 30 June 2022	-	-	-	586

*The Fund remains open for policyholders to invest into

Invest builder/ Invest plus SP	United SGD Money Market Fund	United Singapore Bond Fund –Acc
Values of Fund as at 1 January 2022	-	-
Amount Received by the Fund for Creation of Units	420	1,080
Amount Paid by the Fund for Redemption of Units	(1)	(5)
Net Cash into the Fund	419	1,075
Investment Income		
Net Realised (Loss)/Gain on Sale of Investments	-	(11)
	-	(11)
Increase in Net Asset Value	419	1,064
Value of Fund as at 30 June 2022	419	1,064

Notes to the Accounts

1. Significant Accounting Policies

A) BASIS OF ACCOUNTING

The accounts of the Etiqa Investment-Linked Policy sub-funds, expressed in Singapore dollars, are prepared under the historical cost convention except for the investments which are stated at market value.

B) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.

C) 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 Account. The fair value is determined by using open market valuation at the year-end date.

D) INCOME AND EXPENDITURE RECOGNITION

Dividends are recognised when the right to receive payment is established. Interest income is recognised on a time-proportionate basis using the effective interest method. Fund expense subsidies are recognised under the net management fees account. Other income and expenses are recognised on an accrual basis.

E) REALISED GAINS/ (LOSSES) ON SALE OF INVESTMENTS

Gains/ (Losses) on the sale of investments is determined at average cost and includes realised foreign exchange

2. Units

The number of units issued as of valuation date 30 June 2022:

Packaged Fund	Units
Conservative	228,636.35308
Moderate	365,783.12688
Growth	263,547.22398
Aggressive	334,011.26724

Dash Pet Plus – Dividend Reinvestment	388,772.22085
Dash Pet Plus – Dividend Cash Paid-out	181,744.73147
Invest Builder	Units
AB American Income Portfolio	-
Baillie Gifford Worldwide Asia ex Japan Fund	1,345.57450
Baillie Gifford Worldwide Health Innovation Fund	368.12571
Baillie Gifford Worldwide Long Term Global Growth Fund	5,207.66311
BGF ESG Global Bond Income Fund	13.35747
BGF ESG Multi-Asset Fund	330.28851
Fullerton FD - SGD INCOME FD (B) - SGD	-
Fullerton Lux Fund - Asia Absolute Alpha Class A (SGD) Acc	124.09025
LionGlobal Singapore Dividend Equity	1,598.49792
LionGlobal Singapore Trust Fund	-
Maybank Asian Growth and Income	-
Nikko AM ARK Disruptive Innovation Fund	199.00609
PIMCO Income Fund SGD (Hedged)	-
PIMCO Low Duration Income Fund SGD (Hedged)	-
PineBridge International Funds – Singapore Bond Fund	-
United Global Healthcare Fund	98.33081
United SGD Money Market Fund	407.77239
United Singapore Bond Fund –Acc	692.53130