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Annual Funds Report 2022

Annual Funds Report for the financial year ended 31 December 2022

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Message from Raymond Ong, CEO, Etiqa Singapore Pte Ltd

Dear Customers,

I am pleased to share with you our fund performance report for the financial year ended 31 December 2022 as well as our outlook for the year ahead.

In 2022, financial markets were negatively impacted by a combination of high inflation rates and lacklustre global growth. In the United States, inflation surged to a 40-year high and this resulted in the US Federal Reserve increasing interest rates sharply. Globally, other central banks also raised interest rates, resulting in adverse shocks to the financial system that led to global market declines. Additionally, China's housing crisis coupled with continued COVID-19 lockdowns in 2022 disrupted economic activities, while the war in Ukraine further dampened market sentiment.



Despite the above, our portfolio funds have performed relatively well with the Moderate portfolio outperforming their benchmarks while Conservative, Growth and Aggressive portfolios were comparable to their respective benchmarks. For individual sub-funds, we saw mixed performance as the range of funds caters to customers with different risk profiles and/or investment objectives.

For 2023, while we expect financial markets to remain volatile, we continue to support staying regularly invested through the use of dollar-cost-averaging as the longer-term investment fundamentals remain.

I would like to take the chance to reassure our valued customers that Etiqa is dedicated to managing the performance of your investment assets and portfolios to meet your financial goals over the medium to long term. To help you achieve this, Etiqa will continue to expand our funds offering and offer a mixture of portfolios and individual sub-funds that cater to various risk profiles and investment objectives.

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

Yours Sincerely,



Raymond Ong
CEO, Etiqa Insurance Pte Ltd

Portfolio Statement

Conservative Packaged Fund

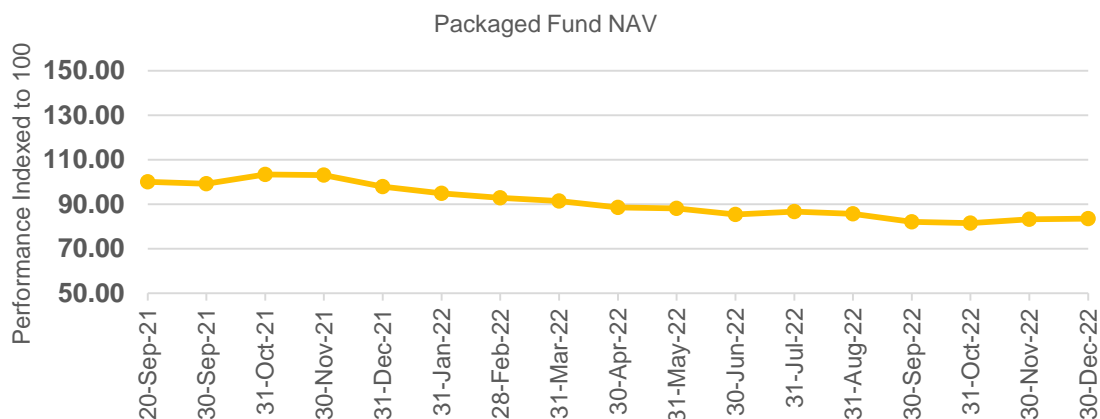
INVESTMENT OBJECTIVE

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 31 DECEMBER 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	0.83386
Packaged Fund Size	0.457M

PERFORMANCE



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

PERFORMANCE SUMMARY (%)

	Cumulative								
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Launch
Fund (bid-to-bid)	-0.35	1.58	-2.26	-14.86	-19.10	n/a	n/a	n/a	-16.62

FULL YEAR CALENDER PERFORMANCE (%)

	2023	2022	2021*
Fund (bid-to-bid)	-	-14.86	-2.06

* Partial calendar year performance since launch date

Conservative Packaged Fund

31 December 2022	Market Value S\$ (mil)	% of Net Asset Value
Asian Tiger Bond Fund	0.206	45.00
Global Short Fixed Income Fund	0.137	30.00
Infinity Global Stock Index Fund	0.091	20.00
Global Investment Grade Credit Fund	0.023	5.00

ASSET ALLOCATION

31 December 2022	Market Value S\$ (mil)	% of Net Asset Value
Equities	0.091	20.00
Fixed Income	0.366	80.00

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2022	S\$
Subscriptions	341,215
Redemptions	(19,153)

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial year ended 31 December 2022, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 2,578.

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 31 December 2022	1.56	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

31 December 2022	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Asian Tiger Bond Fund	0.71	31-Aug-22	106.4	31-Aug-22
Global Short Fixed Income Fund	0.22	30-Nov-21	50.31	30-Nov-20
Infinity Global Stock Index Fund	0.72	31-Dec-21	28	31-Dec-21
Global Investment Grade Credit Fund	0.49	31-Dec-21	53	31-Dec-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 10 HOLDINGS

Asian Tiger Bond Fund

31 December 2022	Market Value S\$	%
PHILIPPINES (REPUBLIC OF) 3.7 03/01/2041	1,933	0.94
CIMB BANK BHD RegS 2.125 07/ 20/2027	1,871	0.91
TENCENT HOLDINGS LTD MTN RegS 3.975 04/11/2029	1,686	0.82
MIDEA INVESTMENT DEVELOPMENT COMPA RegS 2.88 02/24/2027	1,624	0.79
RURAL ELECTRIFICATION CORP LTD MTN RegS 3.875 07/ 07/2027	1,542	0.75
SUNNY EXPRESS ENTERPRISES CORP RegS 3.125 04/23/2030	1,501	0.73
ZHONGSHENG GROUP HOLDINGS LTD RegS 3 01/13/ 2026	1,501	0.73
MINOR INTERNATIONAL PCL RegS 2.7 12/31/2049	1,460	0.71
ALIBABA GROUP HOLDING LTD 3.4 12/06/2027	1,460	0.71
SINOCHEM OFFSHORE CAPITAL CO LTD MTN RegS 2.25 11/24/2026	1,398	0.68

For more information, please visit <https://www.etiga.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Asian-Tiger-Bond-Fund.pdf>

31 December 2021	Market Value S\$	%
China Peoples Republic 3.72% 04/12/2051	1,644	1.67
Republic of Indonesia 7.5% 06/15/2035	886	0.90
Republic of Indonesia 7.125% 06/15/2042	719	0.73
Pertamina Persero PT MTN RegS 2.3% 02/09/2032	719	0.73
SK Battery America Inc RegS 2.125% 01/26/2026	689	0.70
Bangkok Bank Public Co Ltd RegS 3.466% 09/23/2036	660	0.67
Bank of Communications Co Ltd RegS 2.304% 07/08/2031	650	0.66
Dua Capital Ltd RegS 2.78% 05/11/2031	650	0.66
LLPL Capital Pte Ltd RegS 6.875% 02/04/2039	620	0.63
Pertamina Persero PT MTN RegS 3.1% 01/21/2030	591	0.60

Global Short Fixed Income Fund

31 December 2022	Market Value S\$	%
BANK OF NOVA SCOTIA SR UNSECURED 06/24 2.29	3,111	2.27
AMAZON.COM INC SR UNSECURED 05/26 1	2,454	1.79
VISA INC SR UNSECURED 12/25 3.15	2,207	1.61
EUROPEAN UNION SR UNSECURED REGS 07/25 0.8	2,083	1.52
KFW GOVT GUARANT 03/24 0.25	1,892	1.38
APPLE INC SR UNSECURED 02/26 0.7	1,796	1.31
EUROPEAN UNION BILL BILLS 05/23 0.00000	1,713	1.25
OEKB OEST. KONTROLLBANK GOVT GUARANT 09/24 0.5	1,700	1.24
ASIAN DEVELOPMENT BANK SR UNSECURED 06/24 0.375	1,645	1.20
SKANDINAVISKA ENSKILDA SR UNSECURED 144A 11/25 1.4	1,604	1.17

For more information, please visit <https://www.etiga.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Global-Short-Fixed-Income-Fund.pdf>

31 December 2021	Market Value S\$	%
Province of Alberta Unsecured 06/26 2.2	1,871	2.85
Province of Quebec Bonds 09/26 2.5	1,733	2.64
Land Nordrhein Westfalen Sr Unsecured RegS 04/26 1	1,549	2.36
Dexia Credit Local Govt Liquid RegS 04/26 1.125	1,503	2.29
New Zealand Government Bonds 05/26 0.5	1,418	2.16
European Bk Recon + Dev Sr Unsecured 01/26 0.5	1,418	2.16
Kuntarahoitus OYJ Local Govt G RegS 03/26 0.625	1,405	2.14
Inter American Devel Bk Sr Unsecured 04/26 0.875	1,352	2.06
Manitoba (Province Of) Unsecured 06/26 2.55	1,300	1.98
Caisse D Amort Dette Soc Sr Unsecured RegS 02/26 0.625	1,287	1.96

Infinity Global Stock Index Fund

31 December 2022	Market Value S\$	%
Apple Inc.	3,747	4.1
Microsoft Corp.	3,016	3.3
Alphabet Inc.	1,828	2.0
Amazon.com Inc.	1,371	1.5
UnitedHealth Group Inc.	914	1.0
Johnson & Johnson	822	0.9
Exxon Mobil Corp.	822	0.9
Berkshire Hathaway Inc.	731	0.8
JPMorgan Chase & Co.	731	0.8
NVIDIA Corp.	640	0.7

For more information, please visit <https://www.etiga.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Infinity-Global-Stock-Index-Fund.pdf>

31 December 2021	Market Value S\$	%
Apple Inc.	2,013	4.6
Microsoft Corp.	1,663	3.8
Alphabet Inc.	1,182	2.7
Amazon.com Inc.	1,050	2.4
Tesla Inc.	613	1.4
Meta Platforms Inc	569	1.3
NVIDIA Corp	525	1.2
JPMorgan Chase & Co	306	0.7
UnitedHealth Group Inc.	306	0.7
Johnson & Johnson	306	0.7

Global Investment Grade Credit Fund

31 December 2022	Market Value S\$	%
LAS VEGAS SANDS CORP SR UNSEC	228	1.0
CREDIT SUISSE GROUP AG UNSEC 144A	160	0.7
UNICREDIT SPA SR UNSEC 144A	137	0.6
UBS GROUP FUNDING SR UNSEC 144A	137	0.6
AROUNDTOWN SA SR UNSEC	91	0.4
TENCENT HOLDINGS LTD SR UNSEC REGS	91	0.4
BOEING CO SR UNSEC	69	0.3
LOGICOR FINANCING SARL CO GTD SR UNSEC	69	0.3
CREDIT SUISSE GROUP AG SR UNSEC 144A	69	0.3
JPMORGAN CHASE & CO SR UNSEC SOFR	69	0.3

For more information, please visit <https://www.etiga.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Global-Investment-Grade-Credit-Fund.pdf>

31 December 2021	Market Value S\$	%
Las Vegas Sands Corp Sr Unsec	88	0.8
UBS AG Stamford CT Gbl Sub	55	0.5
Boeing Co Sr Unsec	44	0.4
Unicredit Spa Sr Unsec 144A	44	0.4
Credit Suisse Group AG Unsec 144A	44	0.4
UBS Group Funding Sr Unsec 144A	44	0.4
GE Capital Funding LLC Sr Unsec	33	0.3
Deutsche Bank NY Sr Unsec	33	0.3
Aroundtown SA Sr Unsec	33	0.3
Country Garden Holdings	33	0.3

Portfolio Statement

Moderate Packaged Fund

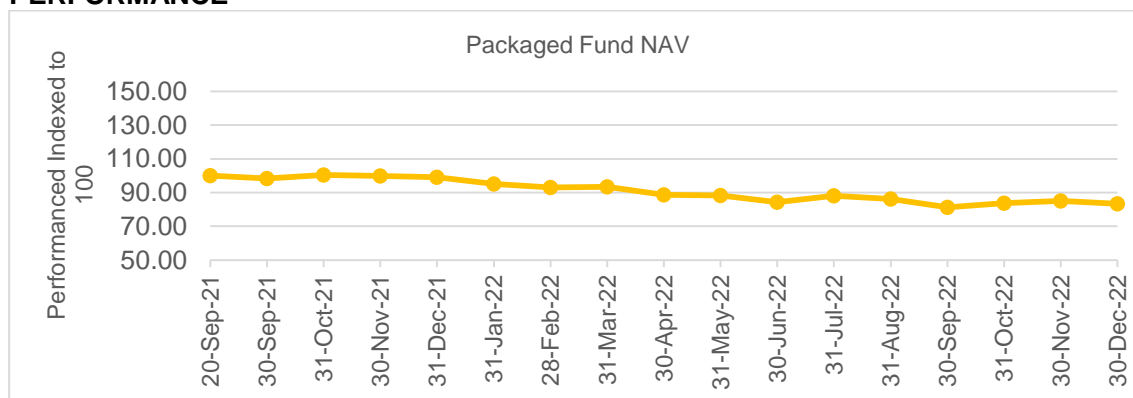
INVESTMENT OBJECTIVE

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 31 DECEMBER 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	0.8313
Packaged Fund Size	0.614M

PERFORMANCE



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

PERFORMANCE SUMMARY (%)

	Cumulative								
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Launch
Fund (bid-to-bid)	- 3.47	2.27	-1.45	- 16.22	-16.78	n/a	n/a	n/a	- 16.87

FULL YEAR CALENDAR PERFORMANCE (%)

	2023	2022	2021*
Fund (bid-to-bid)	-	-16.22	-0.78

* Partial calendar year performance since launch date

Moderate Packaged Fund

31 December 2022	Market Value S\$ (mil)	% of Net Asset Value
Infinity Global Stock Index Fund	0.369	60.00
Global Short Fixed Income Fund	0.131	21.40
Asian Tiger Bond Fund	0.052	8.60
Global Investment Grade Credit Fund	0.031	5.00
Emerging Markets Bond Fund	0.031	5.00

ASSET ALLOCATION

31 December 2022	Market Value S\$ (mil)	% of Net Asset Value
Equities	0.368	60.00
Fixed Income	0.246	40.00

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2022	S\$
Subscriptions	458,818
Redemptions	(23,041)

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial year ended 31 December 2022, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 3,705.

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 31 December 2022	1.65	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

31 December 2022	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Infinity Global Stock Index Fund	0.72	31-Dec-21	28	31-Dec-21
Global Short Fixed Income Fund	0.22	30-Nov-21	50.31	30-Nov-20
Asian Tiger Bond Fund	0.71	31-Aug-22	106.4	31-Aug-22
Global Investment Grade Credit Fund	0.49	31-Dec-21	53	31-Dec-21
Emerging Markets Bond Fund	0.79	31-Dec-21	42	31-Dec-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 10 HOLDINGS

Infinity Global Stock Index Fund

31 December 2022	Market Value S\$	%
Apple Inc.	15,116	4.1
Microsoft Corp.	12,167	3.3
Alphabet Inc.	7,374	2.0
Amazon.com Inc.	5,530	1.5
UnitedHealth Group Inc.	3,687	1.0
Johnson & Johnson	3,318	0.9
Exxon Mobil Corp.	3,318	0.9
Berkshire Hathaway Inc.	2,949	0.8
JPMorgan Chase & Co.	2,949	0.8
NVIDIA Corp.	2,581	0.7

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Infinity-Global-Stock-Index-Fund.pdf>

31 December 2021	Market Value S\$	%
Apple Inc.	7,102	4.6
Microsoft Corp.	5,867	3.8
Alphabet Inc.	4,169	2.7
Amazon.com Inc.	3,705	2.4
Tesla Inc.	2,161	1.4
Meta Platforms Inc	2,007	1.3
NVIDIA Corp	1,853	1.2
JPMorgan Chase & Co	1,081	0.7
UnitedHealth Group Inc.	1,081	0.7
Johnson & Johnson	1,081	0.7

Global Short Fixed Income Fund

31 December 2022	Market Value S\$	%
BANK OF NOVA SCOTIA SR UNSECURED 06/24 2.29	2,985	2.27
AMAZON.COM INC SR UNSECURED 05/26 1	2,354	1.79
VISA INC SR UNSECURED 12/25 3.15	2,117	1.61
EUROPEAN UNION SR UNSECURED REGS 07/25 0.8	1,999	1.52
KFW GOVT GUARANT 03/24 0.25	1,815	1.38
APPLE INC SR UNSECURED 02/26 0.7	1,723	1.31
EUROPEAN UNION BILL BILLS 05/23 0.00000	1,644	1.25
OEKB OEST. KONTROLLBANK GOVT GUARANT 09/24 0.5	1,631	1.24
ASIAN DEVELOPMENT BANK SR UNSECURED 06/24 0.375	1,578	1.20
SKANDINAVISKA ENSKILDA SR UNSECURED 144A 11/25 1.4	1,539	1.17

For more information, please visit <https://www.etiga.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Global-Short-Fixed-Income-Fund.pdf>

31 December 2021	Market Value S\$	%
Province of Alberta Unsecured 06/26 2.2	1,569	2.85
Province of Quebec Bonds 09/26 2.5	1,454	2.64
Land Nordrhein Westfalen Sr Unsecured RegS 04/26 1	1,300	2.36
Dexia Credit Local Govt Liquid RegS 04/26 1.125	1,261	2.29
New Zealand Government Bonds 05/26 0.5	1,189	2.16
European Bk Recon + Dev Sr Unsecured 01/26 0.5	1,189	2.16
Kuntarahoitus OYJ Local Govt G RegS 03/26 0.625	1,178	2.14
Inter American Devel Bk Sr Unsecured 04/26 0.875	1,134	2.06
Manitoba (Province Of) Unsecured 06/26 2.55	1,090	1.98
Caisse D Amort Dette Soc Sr Unsecured RegS 02/26 0.625	1,079	1.96

Asian Tiger Bond Fund

31 December 2022	Market Value S\$	%
PHILIPPINES (REPUBLIC OF) 3.7 03/01/2041	497	0.94
CIMB BANK BHD RegS 2.125 07/ 20/2027	481	0.91
TENCENT HOLDINGS LTD MTN RegS 3.975 04/11/2029	433	0.82
MIDEA INVESTMENT DEVELOPMENT COMPA RegS 2.88 02/24/2027	417	0.79
RURAL ELECTRIFICATION CORP LTD MTN RegS 3.875 07/ 07/2027	396	0.75
SUNNY EXPRESS ENTERPRISES CORP RegS 3.125 04/23/2030	386	0.73
ZHONGSHENG GROUP HOLDINGS LTD RegS 3 01/13/ 2026	386	0.73
MINOR INTERNATIONAL PCL RegS 2.7 12/31/2049	375	0.71
ALIBABA GROUP HOLDING LTD 3.4 12/06/2027	375	0.71
SINOCHEN OFFSHORE CAPITAL CO LTD MTN RegS 2.25 11/24/2026	359	0.68

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Asian-Tiger-Bond-Fund.pdf>

31 December 2021	Market Value S\$	%
China Peoples Republic 3.72% 04/12/2051	370	1.67
Republic of Indonesia 7.5% 06/15/2035	199	0.90
Republic of Indonesia 7.125% 06/15/2042	162	0.73
Pertamina Persero PT MTN RegS 2.3% 02/09/2032	162	0.73
SK Battery America Inc RegS 2.125% 01/26/2026	155	0.70
Bangkok Bank Public Co Ltd RegS 3.466% 09/23/2036	148	0.67
Bank of Communications Co Ltd RegS 2.304% 07/08/2031	146	0.66
Dua Capital Ltd RegS 2.78% 05/11/2031	146	0.66
LLPL Capital Pte Ltd RegS 6.875% 02/04/2039	139	0.63
Pertamina Persero PT MTN RegS 3.1% 01/21/2030	133	0.60

Global Investment Grade Credit Fund

31 December 2022	Market Value S\$	%
LAS VEGAS SANDS CORP SR UNSEC	307	1.0
CREDIT SUISSE GROUP AG UNSEC 144A	215	0.7
UNICREDIT SPA SR UNSEC 144A	184	0.6
UBS GROUP FUNDING SR UNSEC 144A	184	0.6
AROUNDTOWN SA SR UNSEC	123	0.4
TENCENT HOLDINGS LTD SR UNSEC REGS	123	0.4
BOEING CO SR UNSEC	92	0.3
LOGICOR FINANCING SARL CO GTD SR UNSEC	92	0.3
CREDIT SUISSE GROUP AG SR UNSEC 144A	92	0.3
JPMORGAN CHASE & CO SR UNSEC SOFR	92	0.3

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Global-Investment-Grade-Credit-Fund.pdf>

31 December 2021	Market Value S\$	%
Las Vegas Sands Corp Sr Unsec	103	0.8
UBS AG Stamford CT Gbl Sub	64	0.5
Boeing Co Sr Unsec	51	0.4
Unicredit Spa Sr Unsec 144A	51	0.4
Credit Suisse Group AG Unsec 144A	51	0.4
UBS Group Funding Sr Unsec 144A	51	0.4
GE Capital Funding LLC Sr Unsec	39	0.3
Deutsche Bank NY Sr Unsec	39	0.3
Aroundtown SA Sr Unsec	39	0.3
Country Garden Holdings	39	0.3

Emerging Markets Bond Fund

31 December 2022	Market Value S\$	%
U S TREASURY BOND	1,106	3.6
U S TREASURY NOTE	553	1.8
PEMEX SR UNSEC	492	1.6
PIMCO GIS-EMK OPP FND-ZUSDAC	461	1.5
REPUBLIC OF TURKEY SR UNSEC	399	1.3
SOUTHERN GAS CORRIDOR GOV GTD UNSEC REGS	338	1.1
U S TREASURY NOTE	307	1.0
DEVE BK OF SA LT REGS	277	0.9
MEXICO GOVT (UMS) GLBL SR NT	277	0.9
SAUDI INTERNATIONAL BOND SR UNSEC REGS	246	0.8

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Emerging-Markets-Bond-Fund.pdf>

31 December 2021	Market Value S\$	%
SOUTH AFRICA (REP) BD SER R186	219	1.7
PEMEX SR UNSEC	154	1.2
REPUBLIC OF TURKEY SR UNSEC	129	1.0
HAZINE MUSTESARLIGI VARL SR UNSEC REGS	129	1.0
MEXICO GOVT (UMS) GLBL SR NT	116	0.9
PEMEX SR UNSEC	116	0.9
SOUTHERN GAS CORRIDOR GOV GTD UNSEC REGS	103	0.8
SAUDI ARABIAN OIL CO SR UNSEC REGS	103	0.8
REPUBLIC OF ARGENTINA	103	0.8
PERMEX SR UNSEC	103	0.8

Portfolio Statement

Growth Packaged Fund

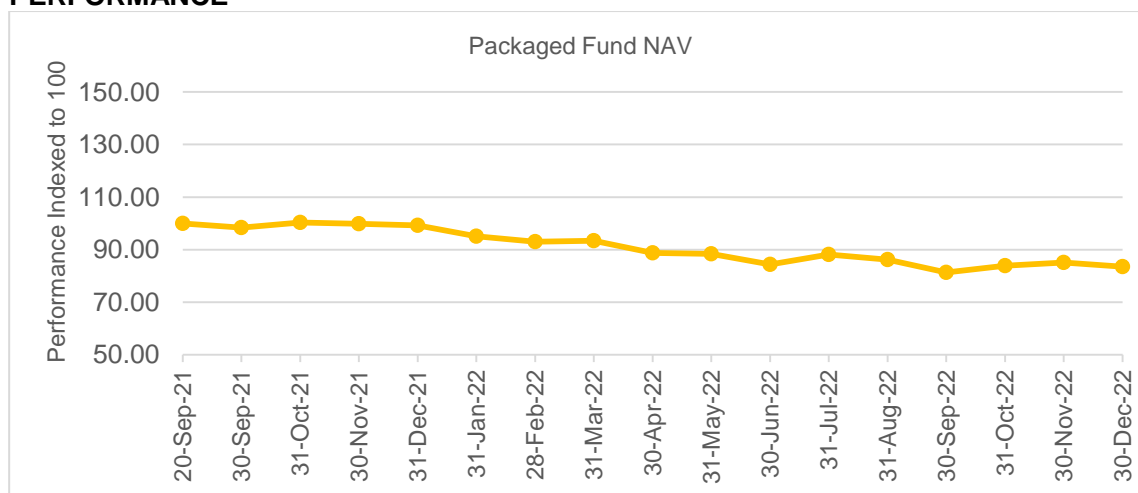
INVESTMENT OBJECTIVE

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 31 DECEMBER 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	0.83281
Packaged Fund Size	0.284M

PERFORMANCE



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

PERFORMANCE SUMMARY (%)

	Cumulative								
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Launch
Fund (bid-to-bid)	- 4.92	2.17	-1.82	- 19.47	-15.51	n/a	n/a	n/a	- 16.72

FULL YEAR CALENDAR PERFORMANCE (%)

	2023	2022	2021*
Fund (bid-to-bid)	-	-19.47	3.41

* Partial calendar year performance since launch date

TOP 10 HOLDINGS Growth Packaged Fund

31 December 2022	Market Value S\$ (mil)	% of Net Asset Value
Infinity Global Stock Index Fund	0.227	80.00
Asian Tiger Bond Fund	0.034	11.90
Emerging Markets Bond Fund	0.009	3.10
Global Investment Grade Credit Fund	0.007	2.50
Global Short Fixed Income Fund	0.007	2.50

ASSET ALLOCATION

31 December 2022	Market Value S\$ (mil)	% of Net Asset Value
Equities	0.227	80.00
Fixed Income	0.057	20.00

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2022	S\$
Subscriptions	130,770
Redemptions	(9,543)

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial year ended 31 December 2022, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 2,415.

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 31 December 2022	1.69	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

31 December 2022	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Infinity Global Stock Index Fund	0.72	31-Dec-21	28	31-Dec-21
Global Short Fixed Income Fund	0.22	30-Nov-21	50.31	30-Nov-20
Asian Tiger Bond Fund	0.71	31-Aug-22	106.4	31-Aug-22
Global Investment Grade Credit Fund	0.49	31-Dec-21	53	31-Dec-21
Emerging Markets Bond Fund	0.79	31-Dec-21	42	31-Dec-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 10 HOLDINGS

Infinity Global Stock Index Fund

31 December 2022	Market Value S\$	%
Apple Inc.	9,312	4.1
Microsoft Corp.	7,495	3.3
Alphabet Inc.	4,543	2.0
Amazon.com Inc.	3,407	1.5
UnitedHealth Group Inc.	2,271	1.0
Johnson & Johnson	2,044	0.9
Exxon Mobil Corp.	2,044	0.9
Berkshire Hathaway Inc.	1,817	0.8
JPMorgan Chase & Co.	1,817	0.8
NVIDIA Corp.	1,590	0.7

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Infinity-Global-Stock-Index-Fund.pdf>

31 December 2021	Market Value S\$	%
Apple Inc.	9,137	4.6
Microsoft Corp.	7,548	3.8
Alphabet Inc.	5,363	2.7
Amazon.com Inc.	4,767	2.4
Tesla Inc.	2,781	1.4
Meta Platforms Inc	2,582	1.3
NVIDIA Corp	2,384	1.2
JPMorgan Chase & Co	1,390	0.7
UnitedHealth Group Inc.	1,390	0.7
Johnson & Johnson	1,390	0.7

Asian Tiger Bond Fund

31 December 2022	Market Value S\$	%
PHILIPPINES (REPUBLIC OF) 3.7 03/01/2041	318	0.94
CIMB BANK BHD RegS 2.125 07/ 20/2027	307	0.91
TENCENT HOLDINGS LTD MTN RegS 3.975 04/11/2029	277	0.82
MIDEA INVESTMENT DEVELOPMENT COMPA RegS 2.88 02/24/2027	267	0.79
RURAL ELECTRIFICATION CORP LTD MTN RegS 3.875 07/ 07/2027	253	0.75
SUNNY EXPRESS ENTERPRISES CORP RegS 3.125 04/23/2030	247	0.73
ZHONGSHENG GROUP HOLDINGS LTD RegS 3 01/13/ 2026	247	0.73
MINOR INTERNATIONAL PCL RegS 2.7 12/31/2049	240	0.71
ALIBABA GROUP HOLDING LTD 3.4 12/06/2027	240	0.71
SINOCHEM OFFSHORE CAPITAL CO LTD MTN RegS 2.25 11/24/2026	230	0.68

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Asian-Tiger-Bond-Fund.pdf>

31 December 2021	Market Value S\$	%
China Peoples Republic 3.72% 04/12/2051	493	1.67
Republic of Indonesia 7.5% 06/15/2035	266	0.90
Republic of Indonesia 7.125% 06/15/2042	216	0.73
Pertamina Persero PT MTN RegS 2.3% 02/09/2032	216	0.73
SK Battery America Inc RegS 2.125% 01/26/2026	207	0.70
Bangkok Bank Public Co Ltd RegS 3.466% 09/23/2036	198	0.67
Bank of Communications Co Ltd RegS 2.304% 07/08/2031	195	0.66
Dua Capital Ltd RegS 2.78% 05/11/2031	195	0.66
LLPL Capital Pte Ltd RegS 6.875% 02/04/2039	186	0.63
Pertamina Persero PT MTN RegS 3.1% 01/21/2030	177	0.60

Emerging Markets Bond Fund

31 December 2022	Market Value S\$	%
U S TREASURY BOND	317	3.6
U S TREASURY NOTE	158	1.8
PEMEX SR UNSEC	141	1.6
PIMCO GIS-EMK OPP FND-ZUSDAC	132	1.5
REPUBLIC OF TURKEY SR UNSEC	114	1.3
SOUTHERN GAS CORRIDOR GOV GTD UNSEC REGS	97	1.1
U S TREASURY NOTE	88	1.0
DEVE BK OF SA LT REGS	79	0.9
MEXICO GOVT (UMS) GLBL SR NT	79	0.9
SAUDI INTERNATIONAL BOND SR UNSEC REGS	70	0.8

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Emerging-Markets-Bond-Fund.pdf>

31 December 2021	Market Value S\$	%
SOUTH AFRICA (REP) BD SER R186	131	1.7
PEMEX SR UNSEC	92	1.2
REPUBLIC OF TURKEY SR UNSEC	77	1.0
HAZINE MUSTESARLIGI VARL SR UNSEC REGS	77	1.0
MEXICO GOVT (UMS) GLBL SR NT	69	0.9
PEMEX SR UNSEC	69	0.9
SOUTHERN GAS CORRIDOR GOV GTD UNSEC REGS	62	0.8
SAUDI ARABIAN OIL CO SR UNSEC REGS	62	0.8
REPUBLIC OF ARGENTINA	62	0.8
PERMEX SR UNSEC	62	0.8

Global Investment Grade Credit Fund

31 December 2022	Market Value S\$	%
LAS VEGAS SANDS CORP SR UNSEC	71	1.0
CREDIT SUISSE GROUP AG UNSEC 144A	50	0.7
UNICREDIT SPA SR UNSEC 144A	43	0.6
UBS GROUP FUNDING SR UNSEC 144A	43	0.6
AROUNDTOWN SA SR UNSEC	28	0.4
TENCENT HOLDINGS LTD SR UNSEC REGS	28	0.4
BOEING CO SR UNSEC	21	0.3
LOGICOR FINANCING SARL CO GTD SR UNSEC	21	0.3
CREDIT SUISSE GROUP AG SR UNSEC 144A	21	0.3
JPMORGAN CHASE & CO SR UNSEC SOFR	21	0.3

For more information, please visit <https://www.etiga.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Global-Investment-Grade-Credit-Fund.pdf>

31 December 2021	Market Value S\$	%
Las Vegas Sands Corp Sr Unsec	50	0.8
UBS AG Stamford CT Gbl Sub	31	0.5
Boeing Co Sr Unsec	25	0.4
Unicredit Spa Sr Unsec 144A	25	0.4
Credit Suisse Group AG Unsec 144A	25	0.4
UBS Group Funding Sr Unsec 144A	25	0.4
GE Capital Funding LLC Sr Unsec	19	0.3
Deutsche Bank NY Sr Unsec	19	0.3
Aroundtown SA Sr Unsec	19	0.3
Country Garden Holdings	19	0.3

Global Short Fixed Income Fund

31 December 2022	Market Value S\$	%
BANK OF NOVA SCOTIA SR UNSECURED 06/24 2.29	161	2.27
AMAZON.COM INC SR UNSECURED 05/26 1	127	1.79
VISA INC SR UNSECURED 12/25 3.15	114	1.61
EUROPEAN UNION SR UNSECURED REGS 07/25 0.8	108	1.52
KFW GOVT GUARANT 03/24 0.25	98	1.38
APPLE INC SR UNSECURED 02/26 0.7	93	1.31
EUROPEAN UNION BILL BILLS 05/23 0.00000	89	1.25
OEKB OEST. KONTROLLBANK GOVT GUARANT 09/24 0.5	88	1.24
ASIAN DEVELOPMENT BANK SR UNSECURED 06/24 0.375	85	1.20
SKANDINAVISKA ENSKILDA SR UNSECURED 144A 11/25 1.4	83	1.17

For more information, please visit <https://www.etiga.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Global-Short-Fixed-Income-Fund.pdf>

31 December 2021	Market Value S\$	%
Province of Alberta Unsecured 06/26 2.2	177	2.85
Province of Quebec Bonds 09/26 2.5	164	2.64
Land Nordrhein Westfalen Sr Unsecured RegS 04/26 1	146	2.36
Dexia Credit Local Govt Liquid RegS 04/26 1.125	142	2.29
New Zealand Government Bonds 05/26 0.5	134	2.16
European Bk Recon + Dev Sr Unsecured 01/26 0.5	134	2.16
Kuntarahoitus OYJ Local Govt G RegS 03/26 0.625	133	2.14
Inter American Devel Bk Sr Unsecured 04/26 0.875	128	2.06
Manitoba (Province Of) Unsecured 06/26 2.55	123	1.98
Caisse D Amort Dette Soc Sr Unsecured RegS 02/26 0.625	122	1.96

Portfolio Statement

Aggressive Packaged Fund

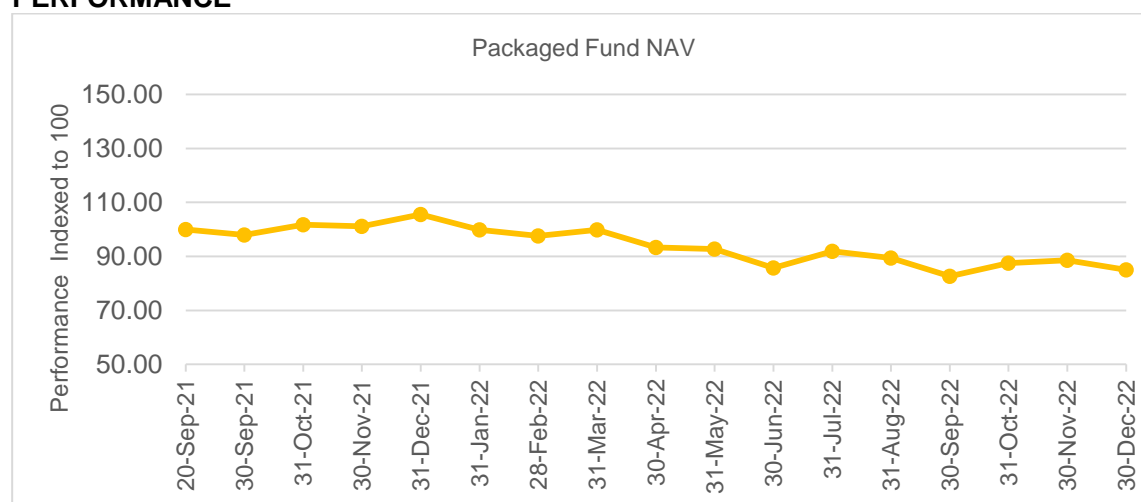
INVESTMENT OBJECTIVE

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 31 DECEMBER 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	0.84496
Packaged Fund Size	0.292M

PERFORMANCE



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

PERFORMANCE SUMMARY (%)

	Cumulative								
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Launch
Fund (bid-to-bid)	- 6.36	2.15	-1.45	- 19.98	-16.47	n/a	n/a	n/a	- 15.51

FULL YEAR CALENDAR PERFORMANCE (%)

	2023	2022	2021*
Fund (bid-to-bid)	-	-19.98	5.60

* Partial calendar year performance since launch date

Aggressive Packaged Fund

31 December 2022	Market Value S\$ (mil)	% of Net Asset Value
Infinity Global Stock Index Fund¹	0.292	100.00

ASSET ALLOCATION

31 December 2022	Market Value S\$ (mil)	% of Net Asset Value
Equity	0.292	100.00
Fixed Income	Nil	Nil

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2022	S\$
Subscriptions	142,464
Redemptions	(38,696)

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial year ended 31 December 2022, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 2,945.

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 31 December 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

31 December 2022	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Infinity Global Stock Index Fund	0.72	31-Dec-21	28	31-Dec-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 10 HOLDINGS

Infinity Global Stock Index Fund

31 December 2022	Market Value S\$	%
Apple Inc.	11,986	4.1
Microsoft Corp.	9,648	3.3
Alphabet Inc.	5,847	2.0
Amazon.com Inc.	4,385	1.5
UnitedHealth Group Inc.	2,924	1.0
Johnson & Johnson	2,631	0.9
Exxon Mobil Corp.	2,631	0.9
Berkshire Hathaway Inc.	2,339	0.8
JPMorgan Chase & Co.	2,339	0.8
NVIDIA Corp.	2,046	0.7

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Infinity-Global-Stock-Index-Fund.pdf>

31 December 2021	Market Value S\$	%
Apple Inc.	13,273	4.6
Microsoft Corp.	10,964	3.8
Alphabet Inc.	7,790	2.7
Amazon.com Inc.	6,925	2.4
Tesla Inc.	4,039	1.4
Meta Platforms Inc	3,751	1.3
NVIDIA Corp	3,462	1.2
JPMorgan Chase & Co	2,020	0.7
UnitedHealth Group Inc.	2,020	0.7
Johnson & Johnson	2,020	0.7

Portfolio Statement

Dash PET Plus – Dividend Reinvest

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 31 DECEMBER 2022

Currency	SGD
Packaged Fund Launch Date	24 February 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	0.98847
Packaged Fund Size	0.292M

PERFORMANCE

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

PERFORMANCE SUMMARY (%)

	Cumulative								
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Launch
Fund (bid-to-bid)	0.92	2.11	1.35	-1.15	n/a	n/a	n/a	n/a	-1.15

FULL YEAR CALENDER PERFORMANCE (%)

	2023	2022	2021
Fund (bid-to-bid)	-	-1.15	-

* Partial calendar year performance since launch date

Dash PET Plus – Dividend Reinvest Packaged Fund

31 December 2022	Market Value S\$ (mil)	% of Net Asset Value
United Singapore Bond Fund – Acc	0.175	60.00
United SGD Money Market Fund	0.117	40.00

ASSET ALLOCATION

31 December 2022	Market Value S\$ (mil)	% of Net Asset Value
Fixed Income	0.175	60.00
Money Market	0.117	40.00

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2022	S\$
Subscriptions	469,538
Redemptions	(162,111)

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 Reinvest Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 31 December 2022	0.59	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

31 December 2022	Expense Ratio (%)	Turnover Ratio (%)	As of
United Singapore Bond Fund – Acc	0.75	31.59	30-Jun-22
United SGD Money Market Fund	0.30	401.12	31-Dec-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 Singapore Bond Fund – Acc*

	Market Value S\$	%
SINGAPORE GOVERNMENT BONDS 08/36 2.25	10,691	6.10
SINGAPORE GOVERNMENT BONDS 03/46 2.75	9,377	5.35
SINGAPORE GOVERNMENT BONDS 09/33 3.375	8,956	5.11
SINGAPORE GOVERNMENT BONDS 04/42 2.75	8,431	4.81
SINGAPORE GOVERNMENT BONDS 09/30 2.875	8,045	4.59

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

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/United-Singapore-Bond-Fund-Prospectus.pdf>

United SGD Money Market Fund*

	Market Value S\$	%
MAS BILL BILLS 02/23 0.00000	22,014	18.84
MAS BILL BILLS 03/23 0.00000	20,752	17.76
MAS BILL BILLS 02/23 0.00000	19,584	16.76
SINGAPORE T BILLS BILLS 02/23 0.00000	9,558	8.18
SINGAPORE T BILLS BILLS 01/23 0.00000	8,588	7.35

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

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/United-SGD-Money-Market-Fund-Prospectus.pdf>

Portfolio Statement

Dash PET Plus – Dividend Cashout

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 31 DECEMBER 2022

Currency	SGD
Packaged Fund Launch Date	24 February 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	0.9781
Packaged Fund Size	0.168M

PERFORMANCE

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

PERFORMANCE SUMMARY (%)

	Cumulative								
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Launch
Fund (bid-to-bid)	0.91	2.02	1.48	-2.19	n/a	n/a	n/a	n/a	-2.19

**Exclude distribution declared for the period*

FULL YEAR CALENDER PERFORMANCE (%)

	2023	2022	2021
Fund (bid-to-bid)	-	-2.19	-

** Partial calendar year performance since launch date*

Dash PET Plus – Dividend Cashout Packaged Fund

31 December 2022	Market Value S\$ (mil)	% of Net Asset Value
United Singapore Bond Fund – Dis	0.101	60.00
United SGD Money Market Fund	0.067	40.00

ASSET ALLOCATION

31 December 2022	Market Value S\$ (mil)	% of Net Asset Value
Fixed Income	0.101	60.00
Money Market	0.068	40.00

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2022	S\$
Subscriptions	271,904
Redemptions	(105,019)

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 Cashout Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 31 December 2022	0.59	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

31 December 2022	Expense Ratio (%)	Turnover Ratio (%)	As of
United Singapore Bond Fund – Dis	0.73	31.59	30-Jun-22
United SGD Money Market Fund	0.30	401.12	31-Dec-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 Singapore Bond Fund – Dis*

	Market Value S\$	%
SINGAPORE GOVERNMENT BONDS 08/36 2.25	6,133	6.10
SINGAPORE GOVERNMENT BONDS 03/46 2.75	5,379	5.35
SINGAPORE GOVERNMENT BONDS 09/33 3.375	5,138	5.11
SINGAPORE GOVERNMENT BONDS 04/42 2.75	4,836	4.81
SINGAPORE GOVERNMENT BONDS 09/30 2.875	4,615	4.59

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

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/United-Singapore-Bond-Fund-Prospectus.pdf>

United SGD Money Market Fund*

	Market Value S\$	%
MAS BILL BILLS 02/23 0.00000	12,628	18.84
MAS BILL BILLS 03/23 0.00000	11,904	17.76
MAS BILL BILLS 02/23 0.00000	11,234	16.76
SINGAPORE T BILLS BILLS 02/23 0.00000	5,483	8.18
SINGAPORE T BILLS BILLS 01/23 0.00000	4,926	7.35

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

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/United-SGD-Money-Market-Fund-Prospectus.pdf>

Portfolio Statement

Invest builder/ Invest plus SP/ Invest achiever

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.
Abrdn All China Sustainable Equity Fund	<p>The fund aims to provide capital growth by investing all or substantially all of its assets in the Aberdeen Standard SICAV I - All China Sustainable Equity Fund, a sub-fund of the Luxembourg-registered Aberdeen Standard SICAV I Fund range.</p> <p>Aberdeen Standard SICAV I - All China Sustainable Equity Fund invests at least 90% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in China; or companies that derive a significant proportion of their revenues or profits from Chinese operation or have a significant proportion of their assets there. Aberdeen Standard SICAV I - All China Sustainable Equity Fund may invest up to 100% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means, a 30% limit applies to QFI regime.</p>
Allianz Income and Growth Class AM (H2-SGD) Dis	The fund mainly invests in a combination of equity instruments, high-yield and convertible bonds from issuers domiciled in the U.S.A. or Canada. The investment objective is to attain capital growth and regular income over the long term.
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.
BGF World Technology Fund	The fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector.
Fullerton Lux Funds - 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.
Infinity Global Stock Index Fund	The fund aims for medium to long-term capital appreciation by following the performance of the global stock markets through investment as a feeder fund in the Vanguard® Global Stock Index Fund, a Sub-Fund of the Vanguard® Investment Series PLC. The Vanguard® Global Stock Index Fund employs a "passive management" - or indexing – investment strategy designed to track the performance of the MSCI World Index by investing in all, or a representative sample, of the securities that make up the MSCI World Index, holding each stock in approximate proportion to its weighting in the MSCI World Index.
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.
PineBridge International Funds – Singapore Bond Fund	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 – Acc	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 31 December 2022	1 Mth	3 Mths	6 Mths	YTD*	1Yr	3Yr	5Yr	10Yr	Since Launch*
AB American Income Portfolio	-0.1%	3.9%	-0.6%	-7.9%	n/a	n/a	n/a	n/a	-7.9%
Benchmark - Bloomberg US Aggregate Index (in USD)	-0.5%	1.9%	-3.0%	-7.4%	n/a	n/a	n/a	n/a	-7.4%
Abrdn All China Sustainable Equity Fund	5.3%	5.2%	n/a	-4.8%	n/a	n/a	n/a	n/a	-4.8%
Benchmark - MSCI China All Shares Index (in SGD)	1.7%	1.8%	n/a	-8.1%	n/a	n/a	n/a	n/a	-8.1%
Allianz Income and Growth Class AM (H2- SGD) Dis	-2.6%	-0.3%	n/a	-4.0%	n/a	n/a	n/a	n/a	-4.0%
Benchmark	n/a								
Baillie Gifford Worldwide Asia ex Japan Fund	-1.7%	7.2%	-5.9%	-17.6%	n/a	n/a	n/a	n/a	-17.6%
Benchmark - MSCI All Country Asia ex Japan (in USD)	-1.1%	7.9%	-4.5%	-9.6%	n/a	n/a	n/a	n/a	-9.6%
Baillie Gifford Worldwide Health Innovation Fund	-1.2%	4.9%	6.3%	-12.7%	n/a	n/a	n/a	n/a	-12.7%
Benchmark - MSCI ACWI Index (in SGD)	-6.0%	2.5%	-1.2%	-13.1%	n/a	n/a	n/a	n/a	-13.1%
Baillie Gifford Worldwide Long Term Global Growth Fund	-4.7%	-5.5%	-7.4%	-31.2%	n/a	n/a	n/a	n/a	-31.2%
Benchmark - MSCI ACWI Index (in SGD)	-6.0%	2.5%	-1.2%	-13.1%	n/a	n/a	n/a	n/a	-13.1%
BGF ESG Global Bond Income Fund	0.1%	2.1%	-1.3%	-6.6%	n/a	n/a	n/a	n/a	-6.6%
Benchmark	n/a								
BGF ESG Multi- Asset Fund	-3.5%	-1.6%	-2.5%	-9.3%	n/a	n/a	n/a	n/a	-9.3%
Benchmark	n/a								

PERFORMANCE SUMMARY (cont'd)

Fund (bid-to-bid)	Cumulative								
As at 31 December 2022	1 Mth	3 Mths	6 Mths	YTD*	1Yr	3Yr	5Yr	10Yr	Since Launch*
BlackRock World Technology Fund Class A2 SGD Hedged	-5.3%	-4.3%	-7.1%	-7.3%	n/a	n/a	n/a	n/a	-7.3%
Benchmark	n/a								
Fullerton Lux Fund - Asia Absolute Alpha Class A (SGD) Acc	-5.6%	-7.9%	-20.1%	-24.8%	n/a	n/a	n/a	n/a	-24.8%
Benchmark	n/a								
Fullerton SGD Income Fund	1.1%	-1.0%	-4.7%	-8.2%	n/a	n/a	n/a	n/a	-8.2%
Benchmark	n/a								
Infinity Global Stock Index Fund	-6.3%	2.4%	n/a	-5.6%	n/a	n/a	n/a	n/a	-5.6%
Benchmark - MSCI World Index (in SGD)	-6.3%	2.5%	n/a	-5.4%	n/a	n/a	n/a	n/a	-5.4%
LionGlobal Singapore Dividend Equity Fund	-3.3%	0.5%	-1.1%	-11.7%	n/a	n/a	n/a	n/a	-11.7%
Benchmark - MSCI Singapore Index (in SGD)	-3.0%	3.2%	4.9%	-8.6%	n/a	n/a	n/a	n/a	-8.6%
LionGlobal Singapore Trust Fund	-3.5%	2.0%	3.2%	-9.7%	n/a	n/a	n/a	n/a	-9.7%
Benchmark : MSCI Singapore Index (in SGD)	-3.0%	3.2%	4.9%	-8.6%	n/a	n/a	n/a	n/a	-8.6%
Maybank Asian Growth and Income	1.9%	7.0%	-2.0%	-6.4%	n/a	n/a	n/a	n/a	-6.4%
Benchmark	n/a								
Nikko AM ARK Disruptive Innovation Fund	-18.1%	-21.4%	-25.1	-51.4%	n/a	n/a	n/a	n/a	-51.4%
Benchmark	n/a								
PIMCO Income Fund SGD (Hedged)	-0.6%	2.5%	-0.8%	-7.7%	n/a	n/a	n/a	n/a	-7.7%
Benchmark : Bloomberg US Aggregate Index (in USD)	-0.5%	1.9%	-3.0%	-7.4%	n/a	n/a	n/a	n/a	-7.4%

PERFORMANCE SUMMARY (cont'd)

Fund (bid-to-bid)	Cumulative								
As at 31 December 2022	1 Mth	3 Mths	6 Mths	YTD*	1Yr	3Yr	5Yr	10Yr	Since Launch*
PineBridge International Funds – Singapore Bond Fund	1.4%	2.3%	-0.4%	-5.0%	n/a	n/a	n/a	n/a	-5.0%
Benchmark - JP Morgan Singapore Government Bond Index (in SGD)	1.3%	4.9%	2.4%	-5.0%	n/a	n/a	n/a	n/a	-5.0%
United Global Healthcare Fund	-3.5%	3.1%	1.0%	-4.2%	n/a	n/a	n/a	n/a	-4.2%
Benchmark - MSCI ACWI Healthcare (in SGD)	-3.2%	5.6%	1.6%	-2.7%	n/a	n/a	n/a	n/a	-2.7%
United SGD Money Market Fund	0.4%	0.8%	1.3%	1.4%	n/a	n/a	n/a	n/a	1.4%
Benchmark - 3M Compounded SORA (in SGD)	0.3%	0.7%	1.0%	1.2%	n/a	n/a	n/a	n/a	1.2%
United Singapore Bond Fund – Acc	1.4%	3.4%	1.7%	-3.4%	n/a	n/a	n/a	n/a	-3.4%
Benchmark - TR/SGX SFI Government Bond Index (in SGD)	1.5%	5.4%	3.4%	-1.1%	n/a	n/a	n/a	n/a	-1.2%

* 21 March 2022 except for the funds as follows

- *Abrdn All China Sustainable Equity Fund (1 August 2022);*
- *Allianz Income and Growth Class AM (H2-SGD) Dis (15 July 2022);*
- *BlackRock World Technology Fund Class A2 SGD Hedged (20 June 2022); and*
- *Infinity Global Stock Index Fund (8 September 2022).*

FULL 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 31 DECEMBER 2022

AB American Income Portfolio

	Market Value S\$	%
U.S. Treasury Bonds 6.125%, 11/15/27 - 08/15/29	692	5.91
U.S. Treasury Notes 3.125%, 08/31/27	616	5.26
U.S. Treasury Bonds 6.25%, 05/15/30	605	5.17
U.S. Treasury Notes 4.125%, 10/31/27 - 11/15/32	363	3.10
FNMA 6.625%, 11/15/30	296	2.53
U.S. Treasury Bonds 7.625%, 02/15/25	164	1.40
GNMA 3.00%, TBA	142	1.21
U.S. Treasury Bonds 3.375%, 08/15/42	128	1.09
FNMA 7.125%, 01/15/30	119	1.02
FHLM 6.25%, 07/15/32	98	0.84

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/AB-American-Income-Portfolio-Prospectus.pdf>

Abrdn All China Sustainable Equity Fund

	Market Value S\$	%
Tencent Holdings Ltd	3,401	9.8
Kweichow Moutai Co Ltd	2,186	6.3
Meituan	1,666	4.8
China Merchants Bank Co Ltd	1,423	4.1
JD.com Inc	1,388	4.0
Alibaba Group Holding Ltd	1,354	3.9
Bank of Ningbo Co Ltd	1,111	3.2
Contemporary Amperex Technology Co Ltd	1,006	2.9
AIA Group Ltd	1,006	2.9
China Tourism Group Duty Free Corp Ltd	937	2.7

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/07/abrdn-All-China-Sustainable-Equity-Fund-Prospectus.pdf>

Allianz Income and Growth Class AM (H2-SGD) Dis

	Market Value S\$	%
MICROSOFT CORP	75,550	2.04
APPLE INC	67,403	1.82
ALPHABET INC-CL A	47,774	1.29
BROADCOM INC	39,627	1.07
ABBVIE INC	39,256	1.06
ELI LILLY & CO	38,886	1.05
EXELON CORP	37,405	1.01
MASTERCARD INC - A	37,034	1.00
DANAHER CORP B FIX 5.000% 15.04.2023	35,923	0.97
WELLS FARGO & COMPANY L FIX 7.500% 17.04.2198	35,183	0.95

For further information, please visit https://www.etiqa.com.sg/wp-content/uploads/2022/06/sg_agif_prospectus_en.pdf

Baillie Gifford Worldwide Asia ex Japan Fund

	Market Value S\$	%
Reliance Industries	8,235	4.4
TSMC	8,048	4.3
JD.com	6,738	3.6
Samsung SDI	5,989	3.2
Merdeka Copper Gold	5,615	3.0
ICICI Bank	4,866	2.6
Samsung Electronics	4,866	2.6
CNOOC	4,679	2.5
Alibaba	4,492	2.4
Zijin Mining	4,117	2.2

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Baillie-Gifford-Funds-Prospectus.pdf>

Baillie Gifford Worldwide Health Innovation Fund

	Market Value S\$	%
Moderna	9,778	8.0
Genmab	9,167	7.5
Alnylam Pharmaceuticals	9,167	7.5
Argenx	8,189	6.7
ShockWave Medical	6,233	5.1
Sartorius Group	6,111	5.0
Illumina	5,011	4.1
Dexcom	4,889	4.0
M3	4,645	3.8
Ambu	4,522	3.7

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Baillie-Gifford-Funds-Prospectus.pdf>

Baillie Gifford Worldwide Long Term Global Growth Fund

	Market Value S\$	%
Moderna	31,710	5.9
Pinduoduo	28,485	5.3
ASML	28,485	5.3
Meituan	27,410	5.1
Amazon.com	26,873	5.0
Dexcom	25,798	4.8
NVIDIA	25,260	4.7
Kering	24,723	4.6
Intuitive Surgical	18,811	3.5
Netflix	18,811	3.5

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Baillie-Gifford-Funds-Prospectus.pdf>

BGF ESG Global Bond Income Fund

	Market Value S\$	%
UMBS 30YR TBA(REG A)	268	7.30
FNMA 30YR UMBS SUPER	50	1.35
CIFC_17-1A B 144A	26	0.71
NCMS_18-SOX E 144A	22	0.60
CIFC_14-2RA B1 144A	22	0.60
BNP PARIBAS SA MTN RegS 3.375 01/23/2026	21	0.58
BANCO SANTANDER SA MTN RegS 1.5 04/14/2026	21	0.57
LLOYDS BANKING GROUP PLC RegS 1.875 01/15/2026	21	0.56
GSAMP_07-HSB1 M7	20	0.55
SOCIETE GENERALE SA MTN RegS 1.875 10/03/2024	19	0.51

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/BlackRock-Funds-Prospectus.pdf>

BGF ESG Multi-Asset Fund

	Market Value S\$	%
GREENCOAT UK WIND PLC	1,463	3.68
GERMANY (FEDERAL REPUBLIC OF) 0 10/10/2025	1,264	3.18
MICROSOFT CORP	1,165	2.93
TREASURY NOTE 2.75 05/31/2029	1,125	2.83
TREASURY NOTE 2.875 05/15/2032	1,069	2.69
ISH MSCI USA SRI ETF USD ACC	767	1.93
SYNCONA LIMITED LTD NPV	616	1.55
ISHARES EURO HY CORP BND ESG UCITS	612	1.54
ISHARES \$ HY CORP BND ESG USD A	572	1.44
SDCL ENERGY EFFICIENCY INCOME TRUS	569	1.43

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/BlackRock-Funds-Prospectus.pdf>

BGF World Technology Fund

	Market Value S\$	%
APPLE INC	5,825	7.68
MICROSOFT CORP	5,476	7.22
MASTERCARD INC CLASS A	2,791	3.68
VISA INC CLASS A	2,624	3.46
ASML HOLDING NV	2,290	3.02
CADENCE DESIGN SYSTEMS INC	1,911	2.52
ALPHABET INC CLASS A	1,881	2.48
WOLFSPEED INC	1,547	2.04
BROADCOM INC	1,471	1.94
TESLA INC	1,426	1.88

For further information, please visit https://www.etiqa.com.sg/wp-content/uploads/2022/06/BGF-singapore-prospectus-sg_new-cover.pdf

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

	Market Value S\$	%
Taiwan Semiconductor Manufacturing	5,124	7.0
AIA Group	3,807	5.2
PT Telkom Indonesia (Persero) Tbk	3,367	4.6
Titan Company	3,294	4.5
Woodside Energy Group	3,221	4.4

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

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Fullerton-Lux-Funds-Asia-Absolute-Alpha.pdf>

Fullerton SGD Income Fund*

	Market Value S\$	%
SPH REIT 4.1% PERP	2,643	1.8
Frasers Property Treasury Pte Ltd 4.25% Apr 2026	2,643	1.8
Huarong Finance 2017 Co 3.8% Nov 2025	2,496	1.7
AIA Group Ltd 2.9% PERP	2,496	1.7
Shangri-La Hotel Limited 4.5% Nov 2025	2,496	1.7

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

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Fullerton-SGD-Income-Fund-Prospectus.pdf>

Infinity Global Stock Index Fund

	Market Value S\$ (mil)	%
Apple Inc.	11,103	4.1
Microsoft Corp.	8,936	3.3
Alphabet Inc.	5,416	2.0
Amazon.com.Inc	4,062	1.5
UnitedHealth Group Inc.	2,708	1.0
Johnson & Johnson	2,437	0.9
Exxon Mobil Corp.	2,437	0.9
Berkshire Hathaway Inc.	2,166	0.8
JPMorgan Chase & Co.	2,166	0.8
NVIDIA Corp.	1,896	0.7

For further information, please visit https://www.etiqa.com.sg/wp-content/uploads/2022/08/LionGlobal_InfinitySeriesProspectus.pdf

LionGlobal Singapore Dividend Equity Fund

	Market Value S\$	%
DBS GROUP HLDGS LTD	11,398	19.4
OVERSEA-CHINESE BANKING CORP	6,580	11.2
UNITED OVERSEAS BANK LTD	5,758	9.8
SINGAPORE TELECOMMUNICATIONS LTD	3,643	6.2
SEA LTD	3,643	6.2
CAPITALAND INVESTMENT LTD/SINGAPORE	2,233	3.8
CAPITALAND INTEGRATED COMMERCIAL TRUST REIT	2,056	3.5
WILMAR INTL LTD	1,880	3.2
CAPITALAND ASCENDAS REIT	1,763	3.0
NANOFILM TECHNOLOGIES INTERNATIONAL LTD	1,351	2.3

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/LionGlobal-Singapore-Dividend-Equity-Fund.pdf>

LionGlobal Singapore Trust Fund

	Market Value S\$	%
DBS GROUP HLDGS LTD	575	18.8
OVERSEA-CHINESE BANKING CORP	410	13.4
UNITED OVERSEAS BANK LTD	327	10.7
SEA LTD	278	9.1
SINGAPORE TELECOMMUNICATIONS LTD	208	6.8
CAPITALAND INTEGRATED COMMERCIAL TRUST REIT	101	3.3
CAPITALAND INVESTMENT LTD/SINGAPORE	89	2.9
WILMAR INTL LTD	83	2.7
MOOREAST HOLDINGS LTD	76	2.5
NANOFILM TECHNOLOGIES INTERNATIONAL LTD	73	2.4

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/LionGlobal-Singapore-Trust-Fund.pdf>

Maybank Asian Growth and Income

Top 10 Equity Holdings	Market Value S\$	%
TAIWAN SEMICONDUCTOR MANUFAC	1,944	6.48
TENCENT HOLDINGS LTD	1,350	4.50
ALIBABA GROUP HOLDING LTD	1,344	4.48
SAMSUNG ELECTRONICS CO LTD	1,164	3.88
AIA GROUP LTD	888	2.96
CAPITALAND INVESTMENT LTD	876	2.92
CHINA MERCHANTS BANK-H	648	2.16
PINDUODUO INC -ADR	645	2.15
CHINA TELECOM CORP LTD-H	618	2.06
CHINA MOBILELTD	609	2.03

Top 5 Fixed Income Holdings	Market Value S\$	%
COM BK AUSTRALIA 5.5% 22-14/11/2023	1,386	4.62
CASH MGMT BILL 0% 22-03/01/2023	1,383	4.61
KOREA DEV BANK 3.125% 22-07/06/2025	795	2.65
INDIKA ENERGY IV 8.25% 20-22/10/2025	747	2.49
GREENKO WIND 5.5% 22-06/04/2025	732	2.44

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Maybank-Asian-Growth-and-Income-Fund.pdf>

NIKKO AM ARK Disruptive Innovation Fund

	Market Value S\$	%
Zoom Video Communications Inc	6,155	9.4
Roku Inc	4,584	7.0
Tesla Motors, Inc.	4,191	6.4
Exact Sciences Corporation	4,125	6.3
Block, Inc	4,060	6.2
UiPath Inc	3,209	4.9
Shopify, Inc. Class A	3,012	4.6
Teladoc Health, Inc.	2,750	4.2
Crispr Therapeutics Ag	2,685	4.1
Unity Software Inc	2,619	4.0

For further information, please visit

https://www.nikkoam.com.sg/hubfs/SGWebsite/fund/files/prospectus/prospectus_nguf.pdf?hsLang=en

PIMCO Income Fund SGD (Hedged)

	Market Value S\$	%
FNMA TBA 3.5% NOV 30YR	39,337	7.1
FNMA TBA 3.0% NOV 30YR	33,243	6.0
FNMA TBA 4.0% NOV 30YR	33,243	6.0
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	16,621	3.0
FNMA TBA 4.5% NOV 30YR	9,973	1.8
FNMA TBA 3.5% OCT 30YR	8,311	1.5
U S TREASURY NOTE	8,311	1.5
U S TREASURY INFLATE PROT BD	7,757	1.4
SOUTH AFRICA (REP) BD SER R186	7,203	1.3
U S TREASURY NOTE	6,094	1.1

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/PIMCO-GIS-Funds-Prospectus.pdf>

PineBridge International Funds - Singapore Bond Fund

	Market Value S\$	%
SINGAPORE GOV'T 2.75% SIGB 01/04/42	85	8.6
SINGAPORE GOV'T SIGB 2 7/8 09/01/30	62	6.3
SINGAPORE GOV'T SIGB 2 3/4 03/01/46	44	4.4
SINGAPORE GOV'T SIGB 3 3/8 09/01/33	44	4.4
SINGAPORE GOV'T SIGB 2 1/4 08/01/36	26	2.6
NEXUS INTL SCH NISSGP 3.15 12/03/31	19	1.9
MACQUARIE GROUP LTD FRN% 18AUG26	18	1.8
ASTLC 7 A1 4.125 22-27/MAY/32	16	1.6
CRED AGRICOLE SA ACAFP 3.95 07/22/32	16	1.6
SINGAPORE GOV'T SIGB 2 3/8 07/01/39	16	1.6

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/PineBridge-Singapore-Bond-Fund-Prospectus.pdf>

United Global Healthcare Fund

	Market Value S\$	%
UNITEDHEALTH GROUP INC	2,882	7.58
ELI LILLY & CO	2,255	5.93
ASTRAZENECA PLC	1,924	5.06
PFIZER INC	1,681	4.42
DANAHER CORP	1,437	3.78
NOVARTIS AG	1,255	3.30
MERCK & CO INC	1,091	2.87
BOSTON SCIENTIFIC CORP	996	2.62
HUMANA INC	806	2.12
DAIICHI SANKYO CO LTD	779	2.05

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/United-Global-Healthcare-Fund.pdf>

United SGD Money Market Fund*

	Market Value S\$	%
MAS BILL BILLS 02/23 0.00000	31,254	18.84
MAS BILL BILLS 03/23 0.00000	29,462	17.76
MAS BILL BILLS 02/23 0.00000	27,803	16.76
SINGAPORE T BILLS BILLS 02/23 0.00000	13,570	8.18
SINGAPORE T BILLS BILLS 01/23 0.00000	12,913	7.35

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

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/United-SGD-Money-Market-Fund-Prospectus.pdf>

United Singapore Bond Fund – Acc*

	Market Value S\$	%
SINGAPORE GOVERNMENT BONDS 08/36 2.25	493	6.10
SINGAPORE GOVERNMENT BONDS 03/46 2.75	433	5.35
SINGAPORE GOVERNMENT BONDS 09/33 3.375	413	5.11
SINGAPORE GOVERNMENT BONDS 04/42 2.75	389	4.81
SINGAPORE GOVERNMENT BONDS 09/30 2.875	371	4.59

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

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/United-Singapore-Bond-Fund-Prospectus.pdf>

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2022	Subscriptions S\$	Redemptions S\$
AB American Income Portfolio	99,247	(88,343)
Abrdn All China Sustainable Equity Fund	36,222	(2,052)
Allianz Income and Growth Class AM (H2-SGD) Dis	4,517,746	(655,060)
Baillie Gifford Worldwide Asia ex Japan Fund	232,098	(40,598)
Baillie Gifford Worldwide Health Innovation Fund	140,798	(12,642)
Baillie Gifford Worldwide Long Term Global Growth Fund	665,089	(72,627)
BGF ESG Global Bond Income Fund	3,848	(175)
BGF ESG Multi-Asset Fund	43,542	(2,000)
BlackRock World Technology Fund Class A2 SGD Hedged	97,860	(12,291)
Fullerton Lux Fund - Asia Absolute Alpha Class A (SGD) Acc	84,239	(4,341)
Fullerton SGD Income Fund	146,687	(329)
Infinity Global Stock Index Fund	295,671	(5,155)
LionGlobal Singapore Dividend Equity Fund	72,904	(14,359)
LionGlobal Singapore Trust Fund	4,603	(1,496)
Maybank Asian Growth and Income	31,757	(1,401)
Nikko AM ARK Disruptive Innovation Fund	102,047	(10,640)
PIMCO Income Fund SGD (Hedged)	552,511	(2,535)
PineBridge International Funds – Singapore Bond Fund	971	(3)
United Global Healthcare Fund	42,258	(1,176)
United SGD Money Market Fund	230,629	(65,931)
United Singapore Bond Fund – Acc	9,567	(1,583)

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 31 December 2022, management fees paid or payable by the sub-funds to the Fund Manager are 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 (%)	As at	Turnover Ratio (%)	As at
AB American Income Portfolio	1.32	31-Aug-2022	25.79	31-Aug-2022
Abrdn All China Sustainable Equity Fund	1.75	30-Sep-2022	36.67	30-Sep-2022
Allianz Income and Growth Class AM (H2-SGD) Dis	1.5	30-Sep-2022	80.09	30-Sep-2021
Baillie Gifford Worldwide Asia ex Japan Fund	1.65	30-Sep-2022	22	30-Sep-2022
Baillie Gifford Worldwide Health Innovation Fund	1.65	30-Sep-2022	19	30-Sep-2022
Baillie Gifford Worldwide Long Term Global Growth Fund	1.57	30-Sep-2022	17	30-Sep-2022
BGF ESG Global Bond Income Fund	1.22	31-Aug-2022	95.63	31-Aug-2022
BGF ESG Multi-Asset Fund	1.52	31-Aug-2022	56.34	31-Aug-2022
BGF-World Technology Fund A2 SGD Hedged	1.82	31-Aug-2022	46.57	31-Aug-2022
BlackRock Asia Tiger Fund	0.71	31-Aug-2022	106.4	31-Aug-2022
Dimensional Global Short Fixed Income Fund	0.22	30-Nov-2021	50.31	30-Nov-2020
Fullerton Lux Funds - Asia Absolute Alpha Class A (SGD) Acc.	1.65	30-Sep-2022	154.87	31-Mar-2022
Fullerton SGD Income Fund	1.06	31-Mar-2022	18.63	31-Mar-2022
Infinity Global Stock Index Fund	0.72	31-Dec-2021	28	31-Dec-2021
LionGlobal Singapore Dividend Equity Fund	1.36	30-Jun-2022	119	30-Jun-2022
LionGlobal Singapore Trust Fund	1.44	30-Jun-2022	77	30-Jun-2022
Maybank Asian Growth and Income	1.54	30-Jun-2022	0.79	31-Dec-2021
Nikko AM ARK Disruptive Innovation Fund	1.6	31-Dec-2021	78.8	31-Dec-2021
PIMCO Emerging Markets Fund	0.79	31-Dec-2021	42	31-Dec-2021
PIMCO Global Investment Grade Fund	0.49	31-Dec-2021	53	31-Dec-2021
PIMCO Income Fund SGD (Hedged)	1.45	31-Dec-2021	93	31-Dec-2021

EXPENSE AND TURNOVER RATIO

ILP Sub-Funds (cont'd)

	Expense Ratio (%)	As at	Turnover Ratio (%)	As at
PineBridge International Funds – Singapore Bond Fund	0.79	30-Jun-2022	28.45	30-Jun-2022
United Global Healthcare Fund	2.08	31-Dec-2021	59.05	31-Dec-2021
United SGD Money Market Fund	0.3	31-Dec-2021	401.12	31-Dec-2021
United Singapore Bond Fund – Acc	0.75	30-Jun-2022	31.59	30-Jun-2022
United Singapore Bond Fund – Dis	0.73	30-Jun-2022	31.59	30-Jun-2022

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 31 December 2022

Packaged Fund	Conservative	Moderate	Growth	Aggressive
Investments				
Investment in Funds	456,901	614,477	283,906	292,351
Values of Investments	456,901	614,477	283,906	292,351
Other Assets				
Cash and Cash Equivalents	17,412	4,641	640	2,531
Due from brokers from investment sales	-	-	23	7
Other Assets	38,999	22,281	31,019	34,402
Total Assets	513,312	641,399	315,588	329,291
Liabilities				
Due to brokers	(9,135)	(3,651)	(41)	-
Other liabilities	(1,756)	(128)	(330)	(25)
Value of Fund as at 31 December 2022	502,421	637,620	315,217	329,266

Packaged Fund	Dash PET Plus - Dividend Reinvest	Dash PET Plus - Dividend Cashout
Investments		
Investment in Funds	292,117	167,568
Values of Investments	292,117	167,568
Other Assets		
Cash and Cash Equivalents	28,008	18,498
Due from brokers from investment sales	6	2
Other Assets	-	-
Total Assets	320,131	186,068
Liabilities		
Due to brokers	-	(600)
Other liabilities	(13,274)	(19,522)
Value of Fund as at 31 December 2022	306,857	165,946

Invest builder/ Invest plus SP/ Invest achiever	AB American Income Portfolio	Abrdn All China Sustainable Equity Fund	Allianz Income and Growth Class AM (H2-SGD) Dis	Baillie Gifford Worldwide Asia ex Japan Fund
Investments				
Investment in Funds	11,711	34,706	3,703,443	187,153
Values of Investments	11,711	34,706	3,703,443	187,153
Other Assets	229	135	60,711	182
Total Assets	11,940	34,841	3,764,154	187,335
Other liabilities	-	-	-	-
Value of Fund as at 31 December 2022	11,940	34,841	3,764,154	187,335

Invest builder/ Invest plus SP/ Invest achiever	Baillie Gifford Worldwide Health Innovation Fund	Baillie Gifford Worldwide Long Term Global Growth Fund	BGF ESG Global Bond Income Fund	BGF ESG Multi- Asset Fund
Investments				
Investment in Funds	122,225	537,452	3,677	39,757
Values of Investments	122,225	537,452	3,677	39,757
Other Assets	652	1,605	-	-
Total Assets	122,877	539,057	3,677	39,757
Other liabilities	-	-	(30)	-
Value of Fund as at 31 December 2022	122,877	539,057	3,647	39,757

Invest builder/ Invest plus SP/ Invest achiever	BGF-World Technology Fund A2 SGD Hedged	Fullerton Lux Funds - Asia Absolute Alpha Class A (SGD) Acc.	Fullerton SGD Income Fund	Infinity Global Stock Index Fund
Investments				
Investment in Funds	75,844	73,203	146,846	270,801
Values of Investments	75,844	73,203	146,846	270,801
Other Assets	1,451	1,452	-	9,836
Total Assets	77,295	74,655	146,846	280,637
Other liabilities	-	-	(40)	-
Value of Fund as at 31 December 2022	77,295	74,655	146,806	280,637

Invest builder/ Invest plus SP/ Invest achiever	LionGlobal Singapore Dividend Equity Fund	LionGlobal Singapore Trust Fund	Maybank Asian Growth and Income	Nikko AM ARK Disruptive Innovation Fund
Investments				
Investment in Funds	58,752	3,060	29,993	65,481
Values of Investments	58,752	3,060	29,993	65,481
Other Assets	-	-	1,450	-
Total Assets	58,752	3,060	31,443	65,481
Other liabilities	(133)	-	-	(39)
Value of Fund as at 31 December 2022	58,619	3,060	31,443	65,442

Invest builder/ Invest plus SP/ Invest achiever	PIMCO Income Fund SGD (Hedged)	PineBridge International Funds – Singapore Bond Fund	United Global Healthcare Fund	United SGD Money Market Fund
Investments				
Investment in Funds	554,042	989	38,021	165,889
Values of Investments	554,042	989	38,021	165,889
Other Assets	-	-	2,080	-
Total Assets	554,042	989	40,101	165,889
Other liabilities	(2,503)	-	-	-
Value of Fund as at 31 December 2022	551,539	989	40,101	165,889

Invest builder/ Invest plus SP/ Invest achiever	United Singapore Bond Fund – Acc
Investment in Funds	8,085
Values of Investments	8,085
Other Assets	-
Total Assets	8,085
Other liabilities	-
Value of Fund as at 31 December 2022	8,085

Financial Statements

Capital and Income Account

For the 12 months ended 31 December 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	341,215	458,818	130,770	142,464
Amount Paid by the Fund for Redemption of Units	(19,153)	(23,041)	(9,543)	(38,696)
Net Cash into the Fund	322,062	435,777	121,227	103,768
Investment and Other Income				
Interest Income	-	-	-	-
Other Income	436	621	192	-
Fund Expense				
Management Fees	(2,578)	(3,704)	(2,412)	(2,945)
Other Expenses	-	(1)	(3)	-
	(2,578)	(3,705)	(2,415)	(2,945)
Net Gains / (Losses) on Investments				
Net Realised (Losses) on Sale of Investments	(3,401)	(1,741)	(1,168)	(4,435)
Unrealised (Losses) in Value of Investments	(29,573)	(50,144)	(50,475)	(55,540)
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	(32,974)	(51,885)	(51,643)	(59,975)
Increase/(Decrease) in Net Asset Value	286,946	380,808	67,361	40,848
Value of Fund as at 31 December 2022	502,421	637,620	315,217	329,266

Packaged Fund	Dash PET Plus - Dividend Reinvest	Dash PET Plus - Dividend Cashout
Values of Fund as at 1 January 2022	-	-
Amount Received by the Fund for Creation of Units	469,538	271,904
Amount Paid by the Fund for Redemption of Units	(162,111)	(105,019)
Net Cash into the Fund	307,427	166,885
Investment and Other Income		
Interest Income	-	-
Other Income	-	1,151
Fund Expense		
Management Fees	-	-
Other Expenses	(60)	(50)
	(60)	(50)
Net Gains / (Losses) on Investments		
Net Realised (Losses) on Sale of Investments	(1,605)	(1,548)
Unrealised Gains/ (Losses) in Value of Investments	1,095	(492)
Net Gain/(Loss) on Foreign Exchange	-	-
	(510)	(2,040)
Increase in Net Asset Value	306,857	165,946
Value of Fund as at 31 December 2022	306,857	165,946

Invest builder/ Invest plus SP/ Invest achiever	AB American Income Portfolio	Abrdn All China Sustainable Equity Fund	Allianz Income and Growth Class AM (H2-SGD) Dis	Baillie Gifford Worldwide Asia ex Japan Fund
Values of Fund as at 1 January 2022	-	-	-	-
Amount Received by the Fund for Creation of Units	99,247	36,222	4,517,746	232,098
Amount Paid by the Fund for Redemption of Units	(88,343)	(2,052)	(655,060)	(40,598)
Net Cash into the Fund	10,904	34,170	3,862,686	191,500
Investment Income				
Net Realised Gains/(Losses) on Sale of Investments	996	(82)	(4,482)	(343)
Unrealised Gains/(Losses) in Value of Investments	40	753	(94,050)	(3,822)
	1,036	671	(98,532)	(4,165)
Increase in Net Asset Value	11,940	34,841	3,764,154	187,335
Value of Fund as at 31 December 2022	11,940	34,841	3,764,154	187,335

Invest builder/ Invest plus SP/ Invest achiever	Baillie Gifford Worldwide Health Innovation Fund	Baillie Gifford Worldwide Long Term Global Growth Fund	BGF ESG Global Bond Income Fund	BGF ESG Multi- Asset Fund
Values of Fund as at 1 January 2022	-	-	-	-
Amount Received by the Fund for Creation of Units	140,798	665,089	3,848	43,542
Amount Paid by the Fund for Redemption of Units	(12,642)	(72,627)	(175)	(2,000)
Net Cash into the Fund	128,156	592,462	3,673	41,542
Investment Income				
Net Realised Gains/(Losses) on Sale of Investments	232	915	(1)	(17)
Unrealised (Losses) in Value of Investments	(5,511)	(54,320)	(25)	(1,768)
	(5,279)	(53,405)	(26)	(1,785)
Increase in Net Asset Value	122,877	539,057	3,647	39,757
Value of Fund as at 31 December 2022	122,877	539,057	3,647	39,757

Invest builder/ Invest plus SP/ Invest achiever	BGF-World Technology Fund A2 SGD Hedged	Fullerton Lux Fund - Asia Absolute Alpha Class A (SGD) Acc	Fullerton SGD Income Fund	Infinity Global Stock Index Fund
Values of Fund as at 1 January 2022	-	-	-	-
Amount Received by the Fund for Creation of Units	97,860	84,239	146,687	295,671
Amount Paid by the Fund for Redemption of Units	(12,291)	(4,341)	(329)	(5,155)
Net Cash into the Fund	85,569	79,898	146,358	290,516
Investment Income				
Net Realised Gains/(Losses) o Sale of Investments	(133)	(137)	-	142
Unrealised Gains/(Losses) in Value of Investments	(8,141)	(5,106)	448	(10,021)
	(8,274)	(5,243)	448	(9,879)
Increase in Net Asset Value	77,295	74,655	146,806	280,637
Value of Fund as at 31 December 2022	77,295	74,655	146,806	280,637

Invest builder/ Invest plus SP/ Invest achiever	LionGlobal Singapore Dividend Equity Fund	LionGlobal Singapore Trust Fund	Maybank Asian Growth and Income Fund	Nikko AM ARK Disruptive Innovation Fund
Values of Fund as at 1 January 2022	-	-	-	-
Amount Received by the Fund for Creation of Units	72,904	4,603	31,757	102,047
Amount Paid by the Fund for Redemption of Units	(14,359)	(1,496)	(1,401)	(10,640)
Net Cash into the Fund	58,545	3,107	30,356	91,407
Investment Income				
Net Realised Gains on Sale of Investments	167	-	4	12
Unrealised Gains/(Losses) in Value of Investments	(93)	(47)	1,083	(25,977)
	74	(47)	1,087	(25,965)
Increase in Net Asset Value	58,619	3,060	31,443	65,442
Value of Fund as at 31 December 2022	58,619	3,060	31,443	65,442
Value of Fund as at 31 December 2022	58,619	3,060	31,443	65,442

Invest builder/ Invest plus SP/ Invest achiever	PIMCO Income Fund SGD (Hedged)	PineBridge International Funds – Singapore Bond Fund	United Global Healthcare Fund	United SGD Money Market Fund
Values of Fund as at 1 January 2022	-	-	-	-
Amount Received by the Fund for Creation of Units	552,511	971	42,258	230,629
Amount Paid by the Fund for Redemption of Units	(2,535)	(3)	(1,176)	(65,931)
Net Cash into the Fund	549,976	968	41,082	164,698
Investment Income				
Net Realised Gains/(Losses) on Sale of Investments	11	-	(33)	95
Unrealised Gains/(Losses) in Value of Investments	1,552	21	(948)	1,096
	1,563	21	(981)	1,191
Increase in Net Asset Value	551,539	989	40,101	165,889
Value of Fund as at 31 December 2022	551,539	989	40,101	165,889

Invest builder/ Invest plus SP/ Invest achiever	United Singapore Bond Fund – Acc
Values of Fund as at 1 January 2022	-
Amount Received by the Fund for Creation of Units	9,567
Amount Paid by the Fund for Redemption of Units	(1,583)
Net Cash into the Fund	7,984
Investment Income	
Net Realised Gains on Sale of Investments	4
Unrealised Gains in Value of Investments	97
	101
Increase in Net Asset Value	8,085
Value of Fund as at 31 December 2022	8,085

Notes to the Financial Statements

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 31 December 2022:

Packaged Fund	Units
Conservative	558,318.63886
Moderate	740,276.45429
Growth	341,093.84804
Aggressive	348,953.71232
Dash PET Plus – Dividend Reinvest	295,522.03656
Dash PET Plus – Dividend Cashout	172,904.71890

Invest builder/Invest plus SP/Invest achiever	Units
AB American Income Portfolio	615.44
Abrdn All China Sustainable Equity Fund	10,031.82
Allianz Income and Growth Class AM (H2-SGD) Dis	510,277.78
Baillie Gifford Worldwide Asia ex Japan Fund	11,140.87
Baillie Gifford Worldwide Health Innovation Fund	8,260.37
Baillie Gifford Worldwide Long Term Global Growth Fund	85,968.15
BGF ESG Global Bond Income Fund	448.38
BGF ESG Multi-Asset Fund	3,553.98
BGF World Technology Fund	5,886.60
Fullerton Lux Fund - Asia Absolute Alpha Class A (SGD) Acc	4,607.95
Fullerton SGD Income Fund	177,440.22
Infinity Global Stock Index Fund	137,717.24
LionGlobal Singapore Dividend Equity Fund	69,776.45
LionGlobal Singapore Trust Fund	1,001.58
Maybank Asian Growth and Income	32,428.11
Nikko AM ARK Disruptive Innovation Fund	10,919.19
PIMCO Income Fund SGD (Hedged)	63,829.74
PineBridge International Funds – Singapore Bond Fund	519.66
United Global Healthcare Fund	6,214.59
United SGD Money Market Fund	159,413.14
United Singapore Bond Fund – Acc	5,159.47

Independent auditor's report

For the Financial Year Ended 31 December 2022

REPORT TO THE BOARD OF DIRECTORS OF ETIQA INSURANCE PTE. LTD.

Report on The Audit Of The Financial Statements Of The Investment-Linked Sub-Funds

OPINION

We have audited the accompanying financial statements of the investment-linked sub-funds ("Funds") of Etiqa Insurance Pte. Ltd. (the "Company"), which comprise the statement of assets and liabilities as at 31 December 2022, the capital and income account for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies set out in the notes to the financial statements.

In our opinion, the accompanying financial statements of the Funds of the Company for the financial year ended 31 December 2022, are properly drawn up in accordance with the stated accounting policies set out in the notes to the financial statements.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements of the Funds section of our report. We are independent of the Company and the Funds in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

Management is responsible for other information. The other information comprises the Message from the Chief Executive Officer, and fund reports included in pages 4 to 53, but does not include the financial statements and our auditor's report thereon.

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

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

EMPHASIS OF MATTER – BASIS OF ACCOUNTING

We draw attention to the notes to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with the requirements of the Monetary Authority of Singapore (“MAS”) Notice 307 Investment-Linked Policies. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the use of the Company. Our opinion is not modified in respect of this matter.

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the stated accounting policies, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition, and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

The directors’ responsibilities include overseeing the Funds’ financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

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

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
30 March 2023