Savings and Employee Retirement and Premium Fund (SAVER-Premium Fund) Annual Report for Financial Year 2025
S.132 of 2026
Presented to Parliament pursuant to section 23(2) of the Singapore Armed
Forces (SAVER-Premium Fund) Regulations, Reg.18,
Ordered by Parliament to lie upon the Table:
17 Jul 2026

SAVINGS & EMPLOYEE RETIREMENT AND PREMIUM FUND (SAVER-PREMIUM FUND)

ANNUAL REPORT FOR

FINANCIAL YEAR 2025

YANG PERTAMA DAN UTAMA

MINDEF
SINGAPORE

Savings and Employee Retirement and Premium Fund (SAVER-Premium Fund)

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Savings and Employee Retirement and Premium Fund (SAVER-Premium Fund)

Chairman's statement

Throughout most of Financial Year (FY) 2025, global equity markets experienced strong gains, supported by easing inflation and the gradual shift towards more accommodative monetary policies by major central banks, while bond markets saw more modest returns amid fluctuating interest rate expectations. However, in the latter part of the financial year, markets became more volatile, amid renewed geopolitical tensions and continued uncertainties surrounding global trade.

The global economy has remained relatively resilient despite these headwinds, supported by stable labour markets and steady corporate earnings. However, the path ahead remains uncertain, as geopolitical developments and evolving interest rate expectations could lead to periods of volatility in the financial markets.

The SAVER-Premium Fund Department and the Board of Trustees will continue to closely monitor market developments. The Board will provide strategic oversight to guide the Fund's investments, seeking to achieve sustainable returns while prudently managing risks over the long term.

Mr Melvyn Ong Su Kiat
Chairman,
Board of Trustees, SAVER-Premium Fund

Savings and Employee Retirement and Premium Fund (SAVER-Premium Fund)

Members of the SAVER-Premium Fund board of trustees

The Savings and Employee Retirement and Premium Fund (SAVER-Premium Fund) Board of Trustees consists of up to 13 members. 7 of the members are statutory appointments. The other members, from the financial and banking sectors, are appointed by the Armed Forces Council. As at 31 March 2026, the Board of Trustees comprised:

Savings and Employee Retirement and Premium Fund (SAVER-Premium Fund)

Overview of the SAVER-Premium Fund

The SAVER Fund was established on 1 April 1998 by the Singapore Armed Forces (Amendment) Act 1998, when MINDEF took over the management of the accumulated pension moneys for SAF Officers from the Ministry of Finance, and administered it as a separate savings and retirement fund.

On 31 March 2000, MINDEF introduced the Premium Plan for SAF Warrant Officers and Specialists to replace the Contract, Full CPF and Pensionable schemes of service. The Premium Plan is specially designed to support the financial needs of the servicemen at different stages of their life and career.

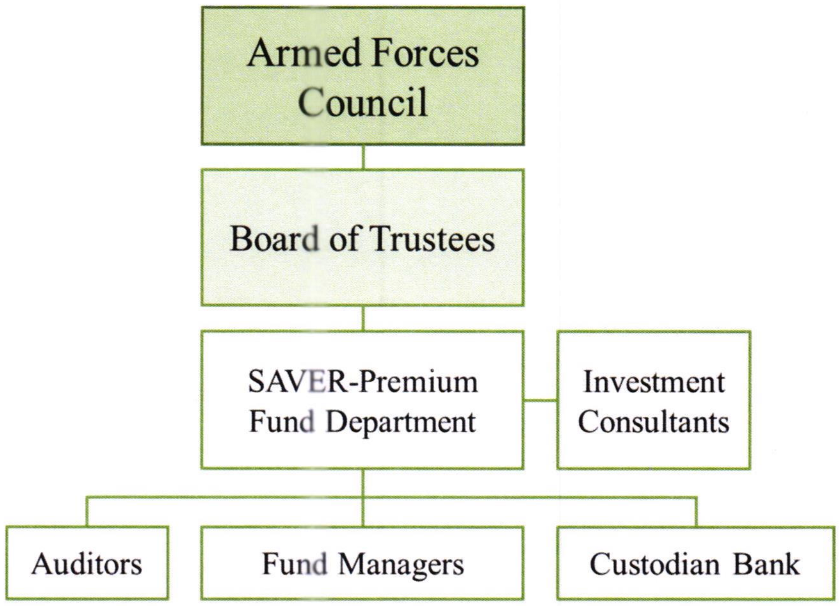
With the introduction of the Premium Plan, the Savings and Employee Retirement Fund (SAVER Fund) was renamed the Savings and Employee Retirement and Premium Fund (SAVER-Premium Fund). The SAVER-Premium Fund is under the direction and control of the Armed Forces Council (AFC). The assets of the SAVER Plan and the Premium Plan are combined for co-investment and joint management, and the SAVER-Premium Fund Board of Trustees is appointed by the AFC to manage and administer the Fund. The SAVER-Premium Fund is held, managed and administered as a Government fund by MINDEF.

Savings and Employee Retirement and Premium Fund (SAVER-Premium Fund)

SAVER-Premium Fund governance structure

The SAVER-Premium Fund comes under the direction and control of the Armed Forces Council (AFC). The AFC makes regulations for the proper control and management of the Fund. The SAVER-Premium Fund Board of Trustees is appointed by the AFC to manage and administer the Fund. The Board of Trustees is assisted by the SAVER-Premium Fund Department (SFD), which serves as the executive and administrative arm of the Board of Trustees, and is responsible for carrying out the decisions of the Board.

CHART 1: GOVERNANCE STRUCTURE OF SAVER-PREMIUM FUND



Savings and Employee Retirement and Premium Fund (SAVER-Premium Fund)

SAVER-Premium Fund net returns

The SAVER-Premium Fund's annualised net returns over five years and ten years (up to 31 March 2026) are as follows:

	Five-year Annualised Net Returns	**Ten-year Annualised Net Returns**
Stable	2.23%	2.57%
Balanced	3.08%	4.67%
Dynamic	3.29%	5.83%

Net returns are based on the Fund's investment returns after taking into account all administrative expenses. All three Fund Plans delivered long-term annualised returns that were above the Singapore inflation rate.

Savings & Employee Retirement and Premium Fund (SAVER-Premium Fund)

Annual Financial Statements
31 March 2026

Savings and Employee Retirement and Premium Fund (SAVER-Premium Fund)

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Independent auditor's report to the board of trustees of Savings and Employee Retirement and Premium Fund (SAVER-Premium Fund)

Opinion

We have audited the financial statements of Savings and Employee Retirement and Premium Fund ("the Fund"), which comprise the statement of affairs as at 31 March 2026, and the statement of receipts and payments for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Fund for the year ended 31 March 2026 are prepared, in all material respects, in accordance with the provisions of the Singapore Armed Forces (SAVER-Premium Fund) Regulations, Reg. 18 of the Singapore Armed Forces Act 1972 and the Financial Regulations, Reg. 1 of the Financial Procedure Act 1966 (collectively "the Regulations"), as set out in Note 2.1 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* section of our report.

We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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.

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

We draw attention to Note 2.1 to the financial statements, which describes the basis of preparation. As stated therein, the Fund's management and Board of Trustees consider that the financial statements show fairly the financial transactions and the state of affairs relating to the Fund when prepared in accordance with the Regulations. Furthermore, the financial statements are prepared to assist the Fund to meet the requirements for inclusion in the Government Financial Statements. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Fund, the Ministry of Finance, and the Auditor-General's Office and should not be distributed to or used by parties other than the Fund, the Ministry of Finance, or the Auditor-General's Office. Our opinion is not modified in respect of these matters.

Independent auditor's report to the board of trustees of Savings and Employee Retirement and Premium Fund (SAVER-Premium Fund)

Other Information

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon. The annual report comprises of the Chairman's statement, Members of the SAVER-Premium Fund board of trustees, Overview of the SAVER-Premium Fund, SAVER-Premium Fund governance structure and SAVER-Premium Fund net returns.

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

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

Responsibilities of Management and Board of Trustees for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the provisions of the Regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Fund or to cease operations.

The Fund's Board of Trustees' are responsible for overseeing the Fund's 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.

Independent auditor's report to the board of trustees of Savings and Employee Retirement and Premium Fund (SAVER-Premium Fund)

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

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

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

We communicate with the Fund's Board of Trustees 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.

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

(a) the receipts, expenditure, investment of moneys of the Fund, the acquisition of assets by the Fund's Board of Trustees from the moneys of the Fund and the disposal of such assets during the year are, in all material respects, in accordance with the provisions of Sections 205A, 205B and 205C of the Singapore Armed Forces Act 1972 and the Singapore Armed Forces (SAVER-Premium Fund) Regulations, Reg. 18 of the Singapore Armed Forces Act 1972; and

(b) proper accounting and other records have been kept in respect of all transactions involving the Fund.

Independent auditor's report to the board of trustees of Savings and Employee Retirement and Premium Fund (SAVER-Premium Fund)

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Fund in accordance with the ACRA Code, as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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 on the management's compliance.

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of Sections 205A, 205B and 205C of the Singapore Armed Forces Act 1972 and the Singapore Armed Forces (SAVER-Premium Fund) Regulations, Reg. 18 of the Singapore Armed Forces Act 1972. This responsibility includes implementing accounting and internal controls as the management determines are necessary to enable compliance with the provisions of the Act.

Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on the management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of Sections 205A, 205B and 205C of the Singapore Armed Forces Act 1972 and the Singapore Armed Forces (SAVER-Premium Fund) Regulations, Reg. 18 of the Singapore Armed Forces Act 1972.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

The engagement partner on the audit resulting in this independent auditor's report is Seah Li Yun.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

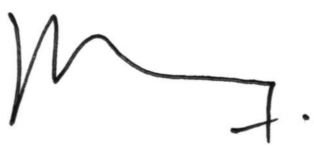
18 May 2026

Savings and Employee Retirement and Premium Fund (SAVER-Premium Fund)

Statement of affairs
As at 31 March 2026

	Note	2026 S$	2025 S$
Contribution account - SAVER			
Retirement/SAVER[1] account	3	1,134,754,840	1,010,110,736
Savings account	3	112,764,303	110,575,638
CPF Top-Up account	3	172,373,856	163,338,230
		1,419,892,999	1,284,024,604
Contribution account - Premium			
CARE account	3	444,698,661	393,210,644
CPF Top-Up account	3	200,704,228	184,041,850
		645,402,889	577,252,494
Forfeiture account	3	1,320,994	2,590,855
Total Fund balance		2,066,616,882	1,863,867,953
Represented by:			
ASSETS			
Current assets			
Investments	4	1,725,268,948	1,631,843,635
Fixed deposits	5(a)	319,510,518	214,348,299
Cash at bank	5(b)	21,837,416	17,676,019
Net assets		2,066,616,882	1,863,867,953

For and on behalf of the Board of Trustees:



Mr Melvyn Ong Su Kiat
Chairman

18 May 2026

1 The Retirement Account and the SAVER Account refer to the same account within the Fund. The Retirement Account is the nomenclature for members under the legacy SAVER Plan while the SAVER Account is the nomenclature for members under the enhanced SAVER Plan, which was introduced on 1 July 2025.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Savings and Employee Retirement and Premium Fund (SAVER-Premium Fund)

Statement of receipts and payments
For the financial year ended 31 March 2026

	Note	2026 S$	2025 S$
Opening Fund Balance as at 1st April		1,863,867,953	1,832,042,002
Add:			
Monthly contributions from consolidated revenue account		164,246,841	133,194,254
Contribution from pension fund		–	–
Investment and interest income	6	26,128,193	29,638,032
Investment adjustments	7	188,526,020	48,079,846
		2,242,769,007	2,042,954,134
Deduct:			
Gratuities, allowances and other benefits		173,783,980	176,172,004
Administrative expenses		565,839	894,986
Investment expenses	8	1,802,306	2,019,191
		176,152,125	179,086,181
Closing fund balance as at 31st March		2,066,616,882	1,863,867,953

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

The Savings and Employee Retirement and Premium Fund (SAVER-Premium Fund) (the "Fund") is a savings and retirement fund for Singapore Armed Forces (SAF) officers (the SAVER Plan) and the SAF Warrant Officers and Specialists (the Premium Plan). The SAVER and Premium Plans were established under the Singapore Armed Forces Act 1972 (the "Act"), on 1 April 1998 and 31 March 2000, respectively. Effective from 31 July 2025 and 1 January 2026, the SAVER and Premium Plans respectively were enhanced to provide full Central Provident Fund (CPF) contributions in line with national standards, alongside revised benefit structures. New members who joined after the effective dates are enrolled in the enhanced SAVER and Premium Plans. The enhancements are applicable to existing members who opt into the enhanced SAVER and Premium Plans.

The Fund is a defined contribution plan and the future benefits payable to members from the Contribution Account under the Fund are determined by the contributions paid by the Ministry of Defence (MINDEF), the operating efficiency and investment earnings of the Fund as well as the number of years of service of members.

The monies in the SAVER-Premium Fund shall only be withdrawn and applied to meet the payment of any one or more of the following:

(a) any gratuity, allowance or other like benefit granted in accordance with the SAVER Plan or the Premium Plan to members of either Plan, or to their legal personal representatives or dependants, on the death, resignation or retirement of such members from the Singapore Armed Forces;
(b) expenses relating to the granting of any such gratuity, allowance, compensation or other benefit referred to in paragraph (a) and expressly provided by written law to be met out of the SAVER-Premium Fund;
(c) such other expenses relating to the administration, management and investment of moneys in the SAVER-Premium Fund; or
(d) any loan or other benefit to members in accordance with the Singapore Armed Forces (SAVER Plan) Regulations (Rg 19) and the Singapore Armed Forces (Premium Plan) Regulations (Rg 22).

2. Material accounting policy information

2.1 *Basis of preparation*

The financial statements, comprising the statement of affairs and statement of receipts and payments, have been prepared by the Fund's Board of Trustees in accordance with the provisions of the Singapore Armed Forces (SAVER-Premium Fund) Regulations, Reg. 18 of the Singapore Armed Forces Act 1972 and the Financial Regulations, Reg. 1 of the Financial Procedure Act 1966 (collectively, the "Regulations"). The Fund's Board of Trustees considers that the financial statements show fairly the financial transactions and the state of affairs relating to the Fund when prepared in accordance with the Regulations.

On this basis, investments are stated at cost. Revenue is recognised when cash is received rather than when earned and expenditure is recognised when cash is paid is rather than when incurred. Accordingly, no assessment of impairment is made for investments. All contributions and withdrawals from the SAVER-Premium Fund Accounts are recognised when cash is received or paid respectively.

2. Material accounting policy information (continued)

2.1 *Basis of preparation (continued)*

The accounting policies used by the Fund have been applied consistently to all periods presented in the financial statements.

2.2 *Functional and foreign currency translation*

The functional currency of the Fund is the Singapore dollar ("SGD" or "S$"). As revenue and expenses are primarily denominated in Singapore dollars, management is of the opinion that the Singapore dollar reflects the economic substance of the underlying events and circumstances relevant to the Fund.

Transactions denominated in foreign currencies are translated to the functional currency of the Fund at the exchange rate at the date of the transaction.

Realised foreign currency differences arising on settlement of transactions or balances denominated in foreign currencies are recognised in the income account.

2.3 *Investments*

Investments are stated at cost. Gains or losses on sale of investments are recognised as investment adjustments in the statement of receipts and payments upon settlement. These are calculated as the difference between the net sale proceeds, adjusted for foreign exchange effects and the weighted average cost of the investments.

3. SAVER-Premium Fund accounts

Consolidated Fund means the consolidated fund (also known as Consolidated Revenue Account) established by the Constitution of the Republic of Singapore. The Board of Trustees (pursuant to paragraph 12(4) of the Singapore Armed Forces (SAVER - Premium Fund) Regulations, Reg 18) may also declare dividends to members' accounts out of net income.

3.1 *Contribution account - SAVER*

The Contribution account of each member of the SAVER Plan consists of the following subsidiary accounts:

(a) *Retirement/SAVER account*

The Retirement Account is the nomenclature for members under the legacy SAVER Plan while the SAVER account is the nomenclature for members under the enhanced SAVER Plan.

For members under the legacy SAVER plan, MINDEF contributes to the Retirement account from either the beginning of the first year of service for Combat Officers or the seventh year of service for non-Combat Officers with the SAF.

For members under the enhanced SAVER Plan, effective 1 July 2025, MINDEF contributes to the SAVER account at an increased contribution duration and rate from the first year of service with the SAF.

3. SAVER-Premium Fund accounts (continued)

3.1 *Contribution account - SAVER (continued)*

(a) *Retirement/SAVER account*

For members that were previously under the legacy SAVER plan but transitioned to the enhanced SAVER plan, the Retirement Account will be redesignated as the SAVER account with no change in the accumulated amount.

The amount a member can receive from the Retirement/SAVER account depends on the age when he leaves the service.

(b) *Savings account*

The purpose of the Savings Account under the legacy SAVER plan is to build up savings during the members' career with the SAF.

For members under the legacy SAVER plan, the Savings account remain active and continues to follow existing withdrawal and vesting schedules.

The Savings account is not applicable for new members registered with the Fund after 1 July 2025.

For members that were previously under the legacy SAVER plan but transitioned to the enhanced SAVER plan, contributions to the Savings Account will cease. Members are allowed to make withdrawals from their Savings Account whilst in service, subject to the Savings Account vesting scale.

(c) *CPF Top-Up account*

For members under the legacy scheme, they are on a reduced CPF contribution arrangement. Members receive the difference between the full and reduced employer CPF contribution into the CPF Top-Up account to ensure they are on par with other employees who receive full employer CPF contributions, subject to the statutory limit set by the CPF Board. The whole amount in the members' CPF Top-Up account will be transferred to their CPF Board accounts when they leave the SAF.

The CPF Top-Up account is not applicable for new members registered with the Fund after 1 July 2025 as full employer and employee CPF contributions are now paid directly to the members' CPF Board accounts based on the national CPF contribution rates.

For members that were previously under the legacy plan and transitioned to the enhanced SAVER plan, contributions to the CPF Top-Up Account will cease. The full amount of the CPF Top-Up Account will be transferred to the officers' CPF Board accounts when they leave the SAF.

3. SAVER-Premium Fund accounts (continued)

3.2 *Contribution account - Premium*

The Contribution account of each member of the Premium Plan consists of the following subsidiary accounts:

(a) *CARE account*

Members receive contributions in their CARE account to encourage them to remain in service till retirement.

The enhanced Premium Plan, effective 1 January 2026, increases the contribution duration and rates to help members build up a larger reserve for their career transition upon retirement from the SAF.

Members under the enhanced and legacy Premium Plan can only receive payment from this account on attaining the stipulated age and completed the required number of reckonable service years.

(b) *CPF Top-Up account*

For members under the legacy scheme, they are on a reduced CPF contribution arrangement. Members receive the difference between the full and reduced employer CPF contribution into the CPF Top-Up account to ensure they are on par with other employees who receive full employer CPF contributions, subject to the statutory limit set by the CPF Board. The whole amount in the members' CPF Top-Up account will be transferred to their CPF Board accounts when they leave the SAF.

The CPF Top-Up account is not applicable for new members registered with the Fund after 1 January 2026 as full employer and employee CPF contributions are now paid directly to the members' CPF Board accounts.

For members that were previously under the legacy plan and transitioned to the full CPF contribution from 1 January 2026, contributions to the CPF Top-Up Account will cease. The full amount of the CPF Top-Up Account will be transferred to the officers' CPF Board accounts when they leave the SAF.

The amounts credited to the members' Contribution Accounts are from transfers of funds from the Pension Fund established under the Pension Fund Act 1995, monthly contributions and other amounts paid from the Consolidated Fund and transfers from the Forfeiture Account.

3.3 *Forfeiture account*

The Forfeiture account receives monies unclaimed by members or forfeited under the SAVER Plan or the Premium Plan. Monies in the Forfeiture Account do not belong to the members of the Fund. This account can be used to offset against contributions required to be made by the SAVER Plan or the Premium Plan to members' Contribution Accounts.

3. SAVER-Premium Fund accounts (continued)

3.4 *Income account*

This account is credited with realised investment and interest income, and investment adjustments. Investment expenses and administration expenses are charged to this account. The respective items are disclosed in the statement of receipts and payments. The net income in the account are allocated yearly as net return to members' respective contribution accounts, resulting in the balance of the income account being zero at the end of the financial year.

4. Investments

The investments are held by custodian bank, State Street Bank & Trust Company, and are managed by in-house and external fund managers.

The investments managed by these fund managers are as follows:

	2026 S$	2025 S$
Cost		
- Quoted equities	391,186,246	195,078,775
- Quoted fund units - equities	346,307,856	425,140,202
- Quoted bonds	531,608,345	566,608,345
- Quoted fund units - bonds	395,182,551	417,940,984
- Other investments	60,983,949	27,075,329
	1,725,268,947	1,631,843,635

The market value of the investments, which includes derivative financial instruments, as at 31 March 2026 is S$1,922,234,653 (2025: S$1,878,298,071).

The market value is based on last traded price, except for (a) derivative financial instruments such as forward currency contracts that are valued using a valuation technique with market observable inputs, and (b) private equity and private debt funds which are valued using net assets valuation technique.

The frequently applied valuation techniques for derivative financial instruments include forward pricing using present value calculations.

The fund managers may enter into derivative financial instruments such as currency forwards, interest rate swaps, options and futures on behalf of the SAVER - Premium Fund for the purpose of hedging the foreign exchange or interest rate exposure arising from investments held or gaining cost effective exposure to a particular market. Other investments consist of margins placed for futures trades with maturities of less than one year and private equity fund, private equity and private debt funds.

5a. Fixed deposits

These consist of fixed deposits placed with financial institutions which are regulated. As at 31 March 2026, an amount of S$12,179,133 (2025: S$11,577,749) is set aside for the SAVER Premium members who have exercised the “Choice for Capital Preservation” option.

5b. Cash at bank

The cash at bank includes cash held by the custodian bank.

6. Investment and Interest Income

	2026 S$	2025 S$
Dividend income	5,883,975	3,869,496
Interest income from bonds	15,893,955	17,653,404
Interest income from fixed deposits and other investments	4,198,835	7,400,300
Other income	151,428	714,832
	26,128,193	29,638,032

7. Investment Adjustments

	2026 S$	2025 S$
Gains/(losses) on sale of investments - net		
- Quoted equities	33,754,418	11,031,874
- Quoted fund units - equities	123,918,306	11,125,396
- Quoted bonds	49,000	230,250
- Quoted fund units - bonds	18,937,476	29,462,253
- Other investments	1,617,893	13,528,732
Realised currency exchange gains/(losses) - net	10,248,927	(17,298,659)
	188,526,020	48,079,846

8. Investment Expenses

	2026 S$	2025 S$
Custodian bank's fees	975,832	658,378
Fund managers' fees	643,049	964,788
Investment advisor's fees	4,520	80,975
Withholding tax on dividend and interest income	210,744	85,899
Others	(31,839)	229,151
	1,802,306	2,019,191

9. Authorisation of financial statements

The financial statements for the year ended 31 March 2026 were approved and authorised for issue by the Board of Trustees on 18 May 2026.