



Annual ILP Funds Report

For the year ended 30 June 2018

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Note: Past performance is not necessarily indicative of future performance. The value of the units in the sub-fund and income accruing to the units, if any, may fall as well as rise.



ceo message

by Nishit Majmudar

Dear Customer,

We are pleased to present you with our annual ILP funds report. We trust you will find this report beneficial.

We will continue to review our fund offerings regularly to ensure you have a good mix of funds to choose from, and to help you grow your wealth over the long term.

To ensure you are on track towards your financial goals, we encourage you to evaluate your portfolio regularly with your preferred financial adviser representative.

Thank you for choosing Aviva.

A handwritten signature in black ink, reading "Nishit Majmudar".

Mr. Nishit Majmudar
Chief Executive Officer
Aviva Ltd

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market review and investment outlook

by Aviva Investors Asia Pte Ltd

It was a mixed first half of the year for financial assets as investor confidence was negatively affected by a number of political developments. Notable among these was heightened tension between the US and North Korea over the latter's aggressive posturing towards its neighbours. There was also political turbulence in Italy as euro-sceptic parties made strong gains in elections yet appeared to be blocked in their attempts to form a new government. Perhaps the major influence on equity market performance, which was broadly weak outside the US, was President Trump's imposition of import tariffs on steel and aluminium. This threatened to undermine global trade relationships as the EU and China came under pressure to respond in kind.

Despite the impact of a harsh winter, the global economic backdrop remained broadly positive as the US, benefiting from recent cuts in corporation tax, continued to add significant numbers of new jobs. The performance of the Eurozone economy nevertheless faltered after posting strong growth in 2017.

The performance of government bond markets stabilised after a sharp sell-off at the turn of the year as investors feared a sharp monetary policy response to higher growth and rising global inflation. Prices recovered, pushing yields lower, as safe-haven assets attracted fresh demand. Over the period, the US Federal Reserve met expectations by raising interest rates twice, while the European Central Bank announced an end to its quantitative easing programme.

The outlook for the second half of the year remains positive on global growth prospects, which should provide support to equity markets. Political risks in Europe, some emerging market economies and even the US are among the main threats to this scenario.

Against a backdrop of strong growth in the American economy and rising inflation, it appears likely that US interest rates will continue to be increased through this year and next. All else being equal, this will put pressure on US Treasury bond prices and prevent other global government bond markets from making significant progress. Corporate bonds remain expensively priced, despite a weak first half of the year, and we therefore expect further subdued performance from this area of the market in the coming months.

important notes to the fund disclosures

1 Classification of investments by country, industry, asset class and credit rating

Please refer to the respective Underlying Funds' annual reports as the ILP sub-funds invest 100% of their assets into the Underlying Funds.

2 Fund performance

Fund performance figures are presented as at 30 June 2018; on bid-to-bid basis with dividends reinvested at the bid price and in Singapore dollar terms.

Source of fund performance - Aviva Ltd

Source of benchmark performance - Fund Manager of Underlying Fund

3 Top 10 holdings

Top 10 Holdings are presented as at 30 June 2018 and 30 June 2017. In the event that these holdings are not available as at the date of this report, they will be represented by the latest available information.

4 Expense ratio

Expense ratios are presented for the 12 months ended 30 June 2018 and for the 12 months ended 30 June 2017. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information.

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

For the Underlying Funds: The expense ratio is calculated in accordance with the IMAS guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualize the figure and should be disclosed as a percentage.

5 Turnover ratio

Turnover ratios are presented for the 12 months ended 30 June 2018 and for the 12 months ended 30 June 2017. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information. Where the ILP sub-fund invests 100% of its assets into the Underlying Fund, the turnover ratio for that ILP sub-fund follows that of its Underlying Fund's. For ILP sub-fund that does not 100% feed into an underlying, refer to the respective ILP sub-fund for the turnover ratio.

Aberdeen Asset Management Asia Limited

Aberdeen PAC Equity (RP) Aberdeen PAC Equity (SP)

Investment in Collective Investment Schemes

Aberdeen PAC Equity (RP) and Aberdeen PAC Equity (SP) invest 100% into the underlying Aberdeen Pacific Equity Fund, a sub-fund of Aberdeen Select Portfolio Funds, which is a Singapore authorised open-ended umbrella unit trust.

Number of Shares	Market Value SGD	% of Net Assets
676,818	4,030,327	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

	SGD
Subscriptions	467,890
Redemptions	(982,917)

Fund Performance as at 30 June 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
Aberdeen PAC Equity (RP)	-2.35%	-4.36%	0.08%	2.96%	3.10%	NA	2.55%
Aberdeen PAC Equity (SP)	-2.16%	-4.15%	0.66%	3.47%	3.63%	1.23%	2.75%
Benchmark: MSCI AC Asia Pacific ex Japan Index	0.32%	-2.11%	8.79%	7.83%	9.32%	5.58%	5.50%

*Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
Aberdeen PAC Equity (RP)	2.94%	3.01%
Aberdeen PAC Equity (SP)	2.44%	2.50%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Aberdeen Pacific Equity Fund

Top 10 Holdings as at 31 March 2018

	Market Value SGD	% of Net Assets
ABERDEEN GLOBAL - INDIAN EQUITY FUND*	111,167,453	7.39%
ABERDEEN SINGAPORE EQUITY FUND	109,788,942	7.30%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	87,712,667	5.83%
ABERDEEN CHINA OPPORTUNITIES FUND	81,458,731	5.42%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	65,546,609	4.36%
TENCENT	60,545,380	4.03%
AIA GROUP	48,341,547	3.21%
CHINA RESOURCES LAND	47,758,644	3.18%
ABERDEEN THAILAND EQUITY FUND	47,747,430	3.17%
ABERDEEN INDONESIA EQUITY FUND	46,280,863	3.08%

Top 10 Holdings as at 31 March 2017

	Market Value SGD	% of Net Assets
ABERDEEN CHINA OPPORTUNITIES FUND	151,136,390	10.20%
ABERDEEN GLOBAL – INDIAN EQUITY FUND*	141,700,552	9.56%
ABERDEEN SINGAPORE EQUITY FUND	125,978,654	8.50%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	72,972,888	4.92%
JARDINE STRATEGIC HOLDINGS	68,957,615	4.65%
ABERDEEN INDONESIA EQUITY FUND	58,067,827	3.92%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	54,150,866	3.65%
ABERDEEN THAILAND EQUITY FUND	51,841,584	3.50%
AIA GROUP	47,376,048	3.20%
RIO TINTO	39,557,072	2.67%

**The underlying fund is not authorised for public sale in Singapore.*

Expense Ratio

For the 12 months ended 31 March 2018	For the 12 months ended 31 March 2017
1.68%	1.75%

Turnover Ratio

For the 12 months ended 31 March 2018	For the 12 months ended 31 March 2017
9.97%	3.04%

Other Material Information

Nil

Aberdeen Asset Management Asia Limited

Aberdeen Pacific Equity (SP)

Investment in Collective Investment Schemes

Aberdeen Pacific Equity (SP) invests 100% into the underlying Aberdeen Pacific Equity Fund, a sub-fund of Aberdeen Select Portfolio Funds, which is a Singapore authorised open-ended umbrella unit trust.

Number of Shares	Market Value SGD	% of Net Assets
688,395	4,099,291	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

	SGD
Subscriptions	22,333
Redemptions	(528,173)

Fund Performance as at 30 June 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (5 May 2006)
Aberdeen Pacific Equity (SP)	-2.38%	-4.47%	0.06%	2.93%	3.13%	4.35%	3.96%
Benchmark: MSCI AC Asia Pacific ex Japan Index	0.32%	-2.11%	8.79%	7.83%	9.32%	5.58%	5.34%

*Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
Aberdeen Pacific Equity (SP)	2.94%	3.01%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Aberdeen Pacific Equity Fund

Top 10 Holdings as at 31 March 2018

	Market Value SGD	% of Net Assets
ABERDEEN GLOBAL - INDIAN EQUITY FUND*	111,167,453	7.39%
ABERDEEN SINGAPORE EQUITY FUND	109,788,942	7.30%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	87,712,667	5.83%
ABERDEEN CHINA OPPORTUNITIES FUND	81,458,731	5.42%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	65,546,609	4.36%
TENCENT	60,545,380	4.03%
AIA GROUP	48,341,547	3.21%
CHINA RESOURCES LAND	47,758,644	3.18%
ABERDEEN THAILAND EQUITY FUND	47,747,430	3.17%
ABERDEEN INDONESIA EQUITY FUND	46,280,863	3.08%

Top 10 Holdings as at 31 March 2017

	Market Value SGD	% of Net Assets
ABERDEEN CHINA OPPORTUNITIES FUND	151,136,390	10.20%
ABERDEEN GLOBAL – INDIAN EQUITY FUND*	141,700,552	9.56%
ABERDEEN SINGAPORE EQUITY FUND	125,978,654	8.50%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	72,972,888	4.92%
JARDINE STRATEGIC HOLDINGS	68,957,615	4.65%
ABERDEEN INDONESIA EQUITY FUND	58,067,827	3.92%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	54,150,866	3.65%
ABERDEEN THAILAND EQUITY FUND	51,841,584	3.50%
AIA GROUP	47,376,048	3.20%
RIO TINTO	39,557,072	2.67%

**The underlying fund is not authorised for public sale in Singapore.*

Expense Ratio

For the 12 months ended 31 March 2018	For the 12 months ended 31 March 2017
1.68%	1.75%

Turnover Ratio

For the 12 months ended 31 March 2018	For the 12 months ended 31 March 2017
9.97%	3.04%

Other Material Information

Nil

Aviva Investors Asia Pte Ltd

Emerging Countries Growth (SP)

Investment in Collective Investment Schemes

Emerging Countries Growth (SP) invests 100% into the underlying Luxembourg registered Aviva Investors - Emerging Markets Equity Income Fund.

Number of Shares	Market Value SGD	% of Net Assets
680,668	3,272,759	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

	SGD
Subscriptions	24,955
Redemptions	(318,722)

Fund Performance as at 30 June 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (31 Aug 2002)
Emerging Countries Growth (SP)	-6.76%	-9.07%	-5.37%	-0.94%	0.59%	-3.04%	5.00%
Benchmark: MSCI EM (Emerging Markets) TR	-7.86%	-6.51%	8.59%	5.98%	5.39%	2.60%	11.37%

*Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
Emerging Countries Growth (SP)	2.80%	2.81%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Aviva Investors – Emerging Markets Equity Income Fund

Top 10 Holdings as at 30 June 2018

	Market Value USD	% of Net Assets
SAMSUNG ELECTRONICS CO LTD	92,500,646	4.97%
SHENZHOU INT. GRP. HLDG. LTD	89,522,758	4.81%
TAIWAN SEMICONDUCTOR MFG. CO LTD	87,103,224	4.68%
INDUSTRIAL & COMM. BANK CHINA LTD	80,216,858	4.31%
TENCENT HLDG. LTD	69,049,778	3.71%
SAIC MOTOR CORP LTD	58,254,934	3.13%
VALE S.A.	44,109,966	2.37%
MALAYAN BANKING BHD	42,621,022	2.29%
LUKOIL PJSC	41,132,078	2.21%
CHINA PETRO. & CHEM. CORP	41,132,078	2.21%

Top 10 Holdings as at 30 June 2017

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING	161,903,711	5.97%
SAMSUNG ELECTRONICS CO. LTD	120,083,011	4.43%
INDUSTRIAL AND COMMERCIAL BANK	96,697,837	3.57%
HON HAI PRECISION INDUSTRY CO. LTD	66,431,338	2.45%
TENCENT HOLDINGS. LTD	62,414,770	2.30%
SAIC MOTOR CORP. LTD PNOTE	61,625,156	2.27%
SHENZHOU INTERNATIONAL GROUP LTD	61,375,072	2.26%
KT&G CORP	56,062,649	2.07%
KIMBERLY-CLARK DE MEXICO CLASS A	55,040,248	2.03%
TELEKOMUNIKASI INDONESIA ORD	54,287,614	2.00%

Note: Market Values are based in USD according to data source provided by Aviva Investors Asia Pte Ltd.

Expense Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
2.23%	2.24%

Turnover Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
25.59%	22.06%

Other Material Information

Nil

Aviva Investors Asia Pte Ltd

Emerging Europe Equity (SP)

Investment in Collective Investment Schemes

Emerging Europe Equity (SP) invests 100% into the underlying Luxembourg registered Aviva Investors - Emerging Europe Equity Fund.

Number of Shares	Market Value SGD	% of Net Assets
204,316	1,567,111	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

	SGD
Subscriptions	31,114
Redemptions	(229,107)

Fund Performance as at 30 June 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (31 Aug 2002)
Emerging Europe Equity (SP)	-10.58%	-13.65%	-11.12%	1.92%	2.89%	-4.52%	5.92%
Benchmark: DJ Stoxx EU Enlarged Index	-5.92%	-11.48%	-6.03%	3.04%	5.21%	-0.99%	6.23%

*Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
Emerging Europe Equity (SP)	3.20%	2.30%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Aviva Investors – Emerging Europe Equity Fund

Top 10 Holdings as at 30 June 2018

	Market Value EUR	% of Net Assets
OTP BANK NYRT	1,453,400	6.76%
BANCA TRANSILVANIA	1,403,950	6.53%
CCC S.A.	1,212,600	5.64%
KRKA	1,087,900	5.06%
TALLINK GRP. PLC	1,066,400	4.96%
KOMERCNI BANKA AS	763,250	3.55%
WIZZ AIR HLDG. PLC	756,800	3.52%
GRUPA LOTOS S.A.	748,200	3.48%
CELEBI HAVA SERVISI AS	722,400	3.36%
RICHTER GEDEON VEGYESZETI GYAR NYRT	681,550	3.17%

Top 10 Holdings as at 30 June 2017

	Market Value EUR	% of Net Assets
OTP BANK	1,411,607	5.54%
CCC SA	1,402,878	5.50%
BANCA TRANSILVANIA SA	1,389,999	5.45%
BUDIMEX SA	1,370,884	5.38%
KRUK S.A.	1,220,275	4.79%
KRKA DD	1,038,730	4.07%
GEDEON RICHTER	1,026,464	4.03%
SANOK RUBBER COMPANY SA	959,597	3.76%
POLSKI KONCERN NAFTOWY ORLEN SA	928,721	3.64%
TALLINK GRUPP AS	909,823	3.57%

Note: Market Values are based in EUR according to data source provided by Aviva Investors Asia Pte Ltd.

Expense Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
2.59%	1.70%

Turnover Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
27.50%	17.08%

Other Material Information

Nil

First State Investments (Singapore)

First State Regional China (RP)

First State Regional China (SP)

Investment in Collective Investment Schemes

First State Regional China (RP) and First State Regional China (SP) invest 100% into the underlying Singapore registered First State Regional China Fund.

Number of Shares

570,392

Market Value SGD

2,356,440

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

Subscriptions

SGD

266,140

Redemptions

(358,756)

Fund Performance as at 30 June 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
First State Regional China (RP)	0.06%	0.63%	16.48%	10.34%	11.90%	NA	7.79%
First State Regional China (SP)	0.22%	0.90%	17.05%	10.90%	12.49%	NA	8.11%
Benchmark: MSCI Golden Dragon Index	0.19%	0.32%	13.70%	8.17%	12.84%	NA	7.10%

*Annualised Performance

Expense Ratio

For the 12 months ended
30 June 2018

For the 12 months ended
30 June 2017

First State Regional China (RP)

2.98%

2.97%

First State Regional China (SP)

2.47%

2.47%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
First State Regional China Fund

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MFG CO LTD	55,235,184	6.30%
TENCENT HOLDINGS	53,394,011	6.10%
CSPC PHARMACEUTICAL GROUP LTD	45,152,571	5.20%
ENN ENERGY HOLDINGS LTD	36,823,456	4.20%
AIA GROUP LTD	36,034,382	4.10%
CHINA MERCHANTS BANK CO LTD	32,176,687	3.70%
MIDEA GROUP CO LTD	28,318,991	3.20%
CHINA MENGNIU DAIRY CO LTD	27,003,868	3.10%
DAIRY FARM INTERNATIONAL HOLDINGS LTD	26,390,143	3.00%
CHINA TAIPING INSURANCE HOLDINGS CO LTD	25,951,769	3.00%

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MFG CO LTD	56,285,760	7.50%
TENCENT HOLDINGS	46,854,901	6.30%
CK HUTCHISON HOLDINGS LTD	32,558,917	4.40%
AIA GROUP LTD	30,388,323	4.10%
CSPC PHARMACEUTICAL GROUP LTD	28,891,361	3.90%
GREE ELECTRIC APPLIANCES INC	27,095,007	3.60%
AAC TECHNOLOGIES HOLDINGS INC	26,271,678	3.50%
ADVANTECH CORP	26,121,982	3.50%
CHINA MERCHANTS BANK CO LTD	25,972,285	3.50%
PRESIDENT CHAIN STORE CORP	24,849,564	3.30%

Expense Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
1.71%	1.72%

Turnover Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
17.06%	5.18%

Other Material Information

Nil

Janus Henderson Investors

Janus Henderson Pan European Equity Fund (SP)^

Investment in Collective Investment Schemes

Janus Henderson Pan European Equity Fund (SP) invests 100% into the underlying Janus Henderson Global Select Funds - Janus Henderson Pan European Equity Fund, a sub-fund of Janus Henderson Global Select Funds which is a Singapore authorised open-ended umbrella unit trust.

^Prior to 15 December 2017, Janus Henderson Global Select Funds - Janus Henderson Pan European Equity Fund (SP) was known as Henderson European (SP).

Number of Shares

550,666

Market Value SGD

623,343

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

	SGD
Subscriptions	2,248
Redemptions	(79,254)

Fund Performance as at 30 June 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
Janus Henderson Pan European Equity Fund (SP)	2.11%	-4.60%	-2.60%	1.03%	6.48%	0.43%	1.11%
Benchmark: FTSE World Europe Index	2.86%	-1.01%	4.85%	5.35%	8.37%	3.00%	3.92%

*Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
Janus Henderson Pan European Equity Fund (SP)	2.16%	1.68%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:

Janus Henderson Global Select Funds - Janus Henderson Pan European Equity Fund

Top 10 Holdings as at 30 June 2018

	Market Value EUR	% of Net Assets
SAP	57,071,194	3.48%
TOTAL	55,494,180	3.39%
NOVO NORDISK	54,716,969	3.34%
AMUNDI	51,455,488	3.14%
FRESENIUS MEDICAL CARE	49,424,457	3.02%
BP	49,250,143	3.01%
DEUTSCHE POST	49,220,980	3.00%
KONINKLIJKE PHILIPS	47,899,433	2.92%
ROCHE	46,356,742	2.83%
BRITISH AMERICAN TOBACCO	46,125,672	2.81%

Top 10 Holdings as at 30 June 2017

	Market Value EUR	% of Net Assets
SAP	102,481,222	3.56%
FRESENIUS MEDICAL CARE	98,387,571	3.42%
DEUTSCHE POST	91,322,175	3.18%
ING GROEP	89,480,666	3.11%
FRESENIUS	85,560,077	2.97%
AMUNDI	81,843,070	2.85%
TOTAL	75,127,008	2.61%
RELX	70,294,455	2.44%
SIEMENS	69,366,366	2.41%
BP	68,849,915	2.39%

Note: Market Values are based in EUR according to data source provided by Janus Henderson Investors (Singapore) Limited.

Expense Ratio

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
2.32%	1.91%

Turnover Ratio

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
0.00%^	0.00%^

^There was no purchase during the financial period ended 31 December 2017 and 31 December 2016.

Other Material Information

Nil

Legg Mason Asset Management Singapore Pte Limited

Legg Mason Western Asset Global Bond Trust (SP)

Investment in Collective Investment Schemes

Legg Mason Western Asset Global Bond Trust (SP) invests 100% into the underlying Legg Mason Western Asset Global Bond Trust, which is a Singapore authorised open-ended standalone unit trust.

Number of Shares
609,088

Market Value SGD
859,283

% of Net Assets
100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

	SGD
Subscriptions	4,513
Redemptions	(73,976)

Fund Performance as at 30 June 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
Legg Mason Western Asset Global Bond Trust (SP)	-0.99%	-1.47%	-2.52%	-0.03%	0.94%	0.74%	0.04%
Benchmark: FTSE World Govt Bond Index ex Japan (\$)	-0.16%	0.20%	1.29%	2.71%	3.56%	2.83%	2.19%

*Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
Legg Mason Western Asset Global Bond Trust (SP)	2.37%	2.31%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Legg Mason Western Asset Global Bond Trust

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
US TREASURY BOND 1.5% 31/12/2018	34,696,783	8.85%
US TREASURY BOND 1.750% 31/03/2022	30,048,881	7.67%
US TREASURY BOND 1.625% 15/11/2022	27,339,297	6.98%
FRANCE (GOVT OF) (REG S) 0.25% 25/11/2026	21,343,587	5.45%
BUONI POLIENNALI DEL TES (BR) 1.45% 15/09/2022	20,621,548	5.27%
US TREASURY BOND 4.5% 15/08/2039	18,407,162	4.70%
US TREASURY BOND 2.125% 29/02/2024	14,908,630	3.81%
US TREASURY BOND 2.875% 15/05/2043	13,150,599	3.36%
MEX BONDS DESARR FIX RT SER M 7.75% 13/11/2042	12,856,002	3.28%
UK TREASURY 4.25% 07/12/2040	12,679,469	3.24%

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
US TREASURY BOND 1.5% 31/12/2018	34,223,091	9.32%
BUONI POLIENNALI DEL TES 1.45% 15/09/2022	20,899,202	5.69%
FRANCE (GOVT OF) (REG S) 0.25% 25/11/2016	20,356,254	5.54%
US TREASURY BOND 4.5% 15/08/2039	19,359,579	5.27%
US TREASURY BOND 2.125% 29/02/2024	15,602,965	4.25%
JAPAN (GOVT OF) CPI LINKED SER 16 1.4% 10/06/2018	15,558,029	4.23%
US TREASURY BOND 2.875% 15/05/2043	13,685,584	3.72%
BUONI POLIENNALI DEL TES 2% 01/12/2025	13,314,441	3.62%
UK TREASURY 4.25% 07/12/2040	12,424,498	3.38%
MEX BONDS DESARR FIX RT SER M 7.75% 13/11/2042	10,888,463	2.96%

Expense Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
0.86%	0.88%

Turnover Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
27.41%	40.75%

Other Material Information

Nil

Lion Global Investors Ltd

LionGlobal India (SP)

Investment in Collective Investment Schemes

LionGlobal India (SP) invests 100% into the underlying LionGlobal India Fund, a sub-fund of LionGlobal Investment Funds, which is a Singapore authorised open-ended umbrella unit trust.

Number of Shares

1,922,264

Market Value SGD

2,824,281

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

	SGD
Subscriptions	14,878
Redemptions	(319,673)

Fund Performance as at 30 June 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal India (SP)	1.56%	-7.36%	1.51%	2.40%	8.10%	2.71%	6.07%
Benchmark: MSCI India	3.40%	-5.60%	5.40%	5.80%	10.60%	5.20%	11.00%

*Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
LionGlobal India (SP)	2.93%	2.93%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
HOUSING DEVELOPMENT FINANCE CORP ORD INR2	646,153,260	10.56%
RELIANCE INDUSTRIES LTD ORD INR10 (DMT)	570,053,107	9.30%
INFOSYS LTD ORD INR5 (DMT)	557,737,795	9.10%
TATA CONSULTANCY SERVICES LTD ORD INR1 (DMT)	320,377,677	5.23%
ITC LTD ORD INR1 (DEMAT)	285,894,541	4.67%
MARUTI SUZUKI INDIA LTD ORD INR5 (DMT)	236,702,592	3.86%
LARSEN & TOUBRO LTD ORD INR2 (DMT)	226,323,875	3.69%
ICICI BANK LTD ORD INR10	226,320,415	3.69%
HINDUSTAN UNILEVER LTD ORD INR1	207,431,513	3.39%
MAHINDRA & MAHINDRA LTD ORD INR5 (DEMAT)	198,609,841	3.24%

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
HOUSING DEVELOPMENT FINANCE CORP LTD	622,201,476	9.95%
RELIANCE INDUSTRIES LTD	397,790,520	6.36%
HCL TECHNOLOGIES LTD	323,502,820	5.17%
INFOSYS LTD	319,467,872	5.10%
ITC LTD	313,778,675	5.01%
TATA CONSULTANCY SERVICES LTD	270,529,235	4.32%
TATA MOTORS LTD	253,099,712	4.04%
HDFC BANK LTD	249,566,933	3.99%
TATA MOTORS LTD	209,592,593	3.35%
ICICI BANK LTD	204,265,890	3.26%

Expense Ratio

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
1.73%	1.74%

Turnover Ratio

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
8.00%	5.00%

Other Material Information

Nil

Lion Global Investors Ltd

LionGlobal Japan Growth (SP)

Investment in Collective Investment Schemes

LionGlobal Japan Growth (SP) invests 100% into the underlying LionGlobal Japan Growth Fund, a sub-fund of LionGlobal Investment Funds II, which is a Singapore authorised open-ended umbrella unit trust.

Number of Shares

411,884

Market Value SGD

468,788

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

	SGD
Subscriptions	2,469
Redemptions	(36,284)

Fund Performance as at 30 June 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal Japan Growth (SP)	0.85%	-1.86%	9.81%	8.10%	10.34%	4.06%	2.64%
Benchmark: Topix Total Return Index	0.90%	-0.20%	9.80%	8.00%	10.00%	3.20%	-1.20%

*Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
LionGlobal Japan Growth (SP)	2.92%	2.80%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
LionGlobal Japan Growth Fund

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
SONY CORP ORD NPV	465,580,800	2.58%
ORIX CORP ORD NPV	428,013,600	2.37%
KEYENCE CORP ORD JPY50	394,128,000	2.18%
CHIBA BANK LTD ORD NPV	324,866,700	1.80%
CHUGAI PHARMACEUTICAL CO LTD ORD NPV	306,187,000	1.70%
DENSO CORP ORD NPV	306,860,400	1.70%
CONCORDIA FINANCIAL GROUP LTD ORD NPV	305,180,400	1.69%
SUZUKI MOTOR CORP ORD NPV	294,275,800	1.63%
NIDEC CORP ORD JPY50	290,937,500	1.61%
ASAHI INTECC CO LTD ORD NPV	288,691,000	1.60%

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
CONCORDIA FINANCIAL GROUP LTD	130,714,620	2.56%
KEYENCE CORP	113,482,000	2.22%
CHIBA BANK LTD	112,332,000	2.20%
ORIX CORPORATION	111,186,000	2.18%
SONY CORP	101,578,200	1.99%
ASAHI INTECC CO LTD	100,156,000	1.97%
KOITO MANUFACTURING CO LTD	90,746,000	1.78%
MEIJI HOLDINGS CO	90,189,000	1.77%
MITSUBISHI CORP	89,056,800	1.75%
MISUMI GROUP INC	86,730,800	1.71%

Expense Ratio

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
1.63%	1.65%

Turnover Ratio

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
53.00%	72.00%

Other Material Information

Nil

Nikko Asset Management Asia Limited

Nikko AM Global Green Bond (RP) Nikko AM Global Green Bond (SP)

Investment in Collective Investment Schemes

Nikko AM Global Green Bond (RP) and Nikko AM Global Green Bond (SP) invest 100% into the underlying Nikko AM Global Green Bond Fund, which is a Singapore authorised stand-alone unit trust.

^Prior to 1 August 2018, Nikko AM Global Green Bond (RP) and Nikko AM Global Green Bond (SP) were known as Nikko AM Shenton World Bank Green Bond (RP) and Nikko AM Shenton World Bank Green Bond (SP).

Number of Shares

8,979,853

Market Value SGD

6,744,323

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

	SGD
Subscriptions	340,757
Redemptions	(517,213)

Fund Performance as at 30 June 2018

Fund / Benchmark **	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (30 Nov 2002)
Nikko AM Global Green Bond (RP)	-5.90%	-6.51%	-8.16%	-3.46%	-4.67%	-4.77%	-3.50%
Nikko AM Global Green Bond (SP)	-5.92%	-6.20%	-7.74%	-3.03%	-4.22%	-4.30%	-3.02%

**Annualised Performance*

*** With effect from 1 April 2017, the existing benchmark for the Underlying Fund has been removed because the Manager is of the view that it is not representative of the Fund's strategy. The performance of the Underlying Fund will therefore not be measured against any benchmark on and after 1 April 2017.*

Expense Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
Nikko AM Global Green Bond (RP)	3.38%	3.42%
Nikko AM Global Green Bond (SP)	2.88%	2.91%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Nikko AM Global Green Bond Fund

Top 10 Holdings as at 30 June 2018

	Market Value USD	% of Net Assets
IBRD 2.125% 03/03/25	3,593,850	17.01%
IBRD 3.5% 04/29/19	3,091,994	14.63%
IBRD 1.125% 03/11/20	1,937,896	9.17%
IBRD 11.75% 11/04/20	1,779,518	8.42%
IBRD 7.5% 03/05/20	1,682,933	7.96%
IBRD 1.5% 07/12/22 / EMTN SER GDIF	1,456,595	6.89%
IBRD 8% 03/02/20	1,142,808	5.41%
IBRD 8.25% 03/04/22	898,442	4.25%
IBRD 6.75% 06/20/23	892,028	4.22%
IBRD 5.75% 05/08/20	740,425	3.50%

Top 10 Holdings as at 30 June 2017

	Market Value USD	% of Net Assets
IBRD 2.125% 03/03/25	5,516,938	16.22%
IBRD 3.5% 04/29/19	4,781,314	14.05%
IBRD 1.125% 03/11/20	4,120,873	12.11%
IBRD 11.75% 11/04/20	3,477,028	10.22%
IBRD 7.5% 03/05/20	3,459,133	10.17%
IBRD 1.5% 07/12/22 / EMTN SER GDIF	2,690,252	7.91%
IBRD 8% 08/22/18	1,935,853	5.69%
IBRD 8% 03/02/20	1,771,454	5.21%
IBRD 8.25% 03/04/22	1,724,688	5.07%
IBRD 6.75% 06/20/23	798,621	2.35%

Note: The Top 10 Holdings as at 30 June 2018 and 30 June 2017, in USD, are based on Nikko AM Global Umbrella Fund - Nikko AM Global Green Fund.

Expense Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
1.85%	1.88%

Turnover Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
0.00%^	3.94%^

^There was no purchase during the financial period ended 30 June 2018 and 30 June 2017. Therefore, the total value of sales is used in the calculation of portfolio turnover ratio.

Other Material Information

Nil

Nikko Asset Management Asia Limited

Nikko AM Shenton Asia Pacific (RP)

Nikko AM Shenton Asia Pacific (SP)

Investment in Collective Investment Schemes

Nikko AM Shenton Asia Pacific (RP) and Nikko AM Shenton Asia Pacific (SP) invest 100% into the underlying Nikko AM Shenton Asia Pacific Fund, which is a Singapore authorised open-ended stand-alone unit trust.

Number of Shares

37,066,670

Market Value SGD

52,189,875

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

Subscriptions

SGD

4,766,072

Redemptions

(10,537,718)

Fund Performance as at 30 June 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (5 Jan 2006)
Nikko AM Shenton Asia Pacific (RP)	-1.42%	-5.79%	6.03%	2.60%	6.24%	1.21%	0.82%
Nikko AM Shenton Asia Pacific (SP)	-1.34%	-5.53%	6.61%	3.10%	6.77%	1.73%	1.32%
Benchmark: MSCI AC Asia Pacific ex Japan Index (Net Total Return)	0.24%	-2.22%	8.51%	7.55%	9.04%	5.35%	5.07%

*Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
Nikko AM Shenton Asia Pacific (RP)	3.01%	3.01%
Nikko AM Shenton Asia Pacific (SP)	2.15%	2.47%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Nikko AM Shenton Asia Pacific Fund

Top 10 Holdings as at 30 June 2018

	Market Value USD	% of Net Assets
TENCENT HOLDINGS LIMITED	2,675,377	4.39%
PETROCHINA COMPANY LIMITED	2,144,359	3.52%
CHINA PACIFIC INSURANCE (GROUP) COMPANY LIMITED	2,097,492	3.44%
BOC HONG KONG (HOLDINGS) LIMITED	1,742,602	2.86%
SAMSUNG ELECTRONICS COMPANY LIMITED	1,674,293	2.75%
SHANGRI-LA ASIA LIMITED	1,636,770	2.68%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1,540,925	2.53%
DBS GROUP HOLDINGS LTD	1,508,583	2.47%
ALIBABA GROUP HOLDINGS	1,471,253	2.41%
WOODSIDE PETROLEUM LIMITED	1,400,055	2.30%

Top 10 Holdings as at 30 June 2017

	Market Value USD	% of Net Assets
TENCENT HOLDINGS LIMITED	2,982,826	4.72%
SAMSUNG ELECTRONICS COMPANY LIMITED	2,817,124	4.46%
ALIBABA GROUP HOLDINGS	2,788,411	4.41%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	2,261,834	3.58%
AIA GROUP LIMITED	1,582,926	2.50%
BOC HONG KONG (HOLDINGS) LIMITED	1,516,688	2.40%
SHANGRI-LA ASIA LIMITED	1,502,686	2.38%
INSURANCE AUSTRALIA GROUP LIMITED	1,438,564	2.28%
INDUSLND BANK LIMITED	1,433,868	2.27%
CHINA PACIFIC INSURANCE (GROUP) COMPANY LIMITED	1,413,065	2.24%

Note: The Top 10 Holdings as at 30 June 2018 and 30 June 2017, in USD, are based on Nikko AM Asia-Pacific ex-Japan Fund, the underlying fund of Nikko AM Shenton Asia Pacific Fund.

Expense Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
1.86%	1.86%

Turnover Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
4.97%	6.77%^

^There were no purchases during the financial period ended 30 June 2018 and 30 June 2017. Therefore, the total value of sales is used in the calculation of portfolio turnover ratio.

Other Material Information

Nil

Nikko Asset Management Asia Limited

Nikko AM Shenton Income (RP)

Nikko AM Shenton Income (SP)

Investment in Collective Investment Schemes

Nikko AM Shenton Income (RP) and Nikko AM Shenton Income (SP) invest 100% into the underlying Nikko AM Shenton Income Fund, which is a Singapore authorised stand-alone unit trust.

Number of Shares

203,294,709

Market Value SGD

251,272,394

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

	SGD
Subscriptions	19,567,553
Redemptions	(17,575,435)

Fund Performance as at 30 June 2018

Fund / Benchmark **	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (18 Jul 2003)
Nikko AM Shenton Income (RP)	-0.87%	-2.98%	-3.88%	-0.17%	1.16%	0.86%	0.87%
Nikko AM Shenton Income (SP)	-0.73%	-2.77%	-3.38%	0.33%	1.68%	1.37%	1.38%

*Annualised Performance

** With effect from 2 January 2013, there is no benchmark for the Underlying Fund as it is managed on an absolute return basis.

Expense Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
Nikko AM Shenton Income (RP)	2.59%	2.57%
Nikko AM Shenton Income (SP)	2.09%	2.06%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Nikko AM Shenton Income Fund

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
NIKKO AM SHENTON ASIA BOND FUND	41,392,918	10.98%
NIKKO AM CHINA ONSHORE BOND FUND	40,241,347	10.67%
OCBC CAPITAL CORPORATION 2008 5.1% DUE 29/08/2049	6,386,268	1.69%
CHINA MENGNIU DAIRY COMPANY LIMITED 0% DUE 05/06/2022	4,828,820	1.28%
LIC HOUSING FINANCE LIMITED 8.67% DUE 26/08/2020	3,985,097	1.06%
CENTRAL CHINA REAL ESTATE LIMITED 6.25% DUE 02/05/2020	3,965,000	1.05%
KOREA TREASURY BOND 3.5% DUE 10/03/2024	3,886,041	1.03%
INDIA GOVERNMENT BOND 7.16% DUE 20/05/2023	3,844,615	1.02%
KOREA TREASURY BOND 2% DUE 10/03/2020	3,675,385	0.97%
MERIT HOLDINGS LIMITED 4.60923% DUE 26/01/2021	3,665,450	0.97%

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
NIKKO AM SHENTON ASIA BOND FUND	41,881,925	10.62%
NIKKO AM CHINA ONSHORE BOND FUND	38,565,112	9.78%
OCBC CAPITAL CORPORATION 2008 5.1% DUE 29/08/2049	6,529,965	1.66%
INDONESIA TREASURY BOND 8.375% DUE 15/03/2034	5,571,055	1.41%
CHINA MENGNIU DAIRY COMPANY LIMITED 0% DUE 05/06/2022	5,452,443	1.38%
LIC HOUSING FINANCE LIMITED 8.67% DUE 26/08/2020	4,410,136	1.12%
KOREA TREASURY BOND 3.5% DUE 10/03/2024	3,938,874	1.00%
INDONESIA TREASURY BOND 8.375% DUE 15/03/2024	3,932,726	1.00%
MALAYSIA GOVERNMENT BOND 4.181% DUE 15/07/2024	3,910,644	0.99%
PHILIPPINE GOVERNMENT BOND 3.625% DUE 09/09/2025	3,870,272	0.98%

Expense Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
1.17%	1.13%

Turnover Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
27.49%	37.17%

Other Material Information

Nil

Nikko Asset Management Asia Limited

Nikko AM Shenton Short Term Bond (RP) Nikko AM Shenton Short Term Bond (SP)

Investment in Collective Investment Schemes

Nikko AM Shenton Short Term Bond (RP) and Nikko AM Shenton Short Term Bond (SP) invest 100% into the underlying Nikko AM Shenton Short Term Bond Fund (S\$), a sub-fund of Nikko AM Shenton Short Term Bond Funds, which is a Singapore authorised open-ended umbrella unit trust.

Number of Shares

2,750,573

Market Value SGD

4,069,197

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

	SGD
Subscriptions	588,005
Redemptions	(784,756)

Fund Performance as at 30 June 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (5 Jan 2006)
Nikko AM Shenton Short Term Bond (RP)	-0.29%	-0.86%	-1.43%	-0.51%	-0.19%	-0.11%	0.26%
Nikko AM Shenton Short Term Bond (SP)	-0.18%	-0.63%	-0.81%	0.00%	0.29%	0.40%	0.77%
Benchmark: 3-months SIBOR	0.37%	0.70%	1.26%	1.09%	0.85%	0.67%	1.09%

*Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
Nikko AM Shenton Short Term Bond (RP)	2.55%	2.55%
Nikko AM Shenton Short Term Bond (SP)	2.04%	2.05%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Nikko AM Shenton Short Term Bond Fund (S\$)

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
KEPPEL LAND FINANCIAL SERVICES PRIVATE LIMITED 3.259% DUE 11/12/2019	6,959,169	2.01%
UNITED OVERSEAS BANK LIMITED 3.75% DUE 19/09/2024	6,016,312	1.74%
SK BROADBAND COMPANY LIMITED 2.875% DUE 29/10/2018	5,804,890	1.67%
OVERSEA-CHINESE BANKING CORPORATION LIMITED 4% DUE 15/10/2024	5,476,334	1.58%
UNITED OVERSEAS BANK LIMITED 3.5% DUE 16/09/2026	5,397,328	1.56%
FUBON BANK HONG KONG LIMITED 6.125% DUE 30/11/2020	5,236,429	1.51%
SINO-OCEAN LAND TREASURE FINANCE I LIMITED 4.625% DUE 30/07/2019	4,797,275	1.38%
SUNSHINE LIFE INSURANCE CORPORATION LIMITED 2.5% DUE 20/04/2019	4,713,967	1.36%
CHINA OVERSEAS GRAND OCEANS FINANCE II CAYMAN LIMITED 5.125% DUE 23/01/2019	4,659,877	1.34%
CHINA CONSTRUCTION BANK ASIA CORPORATION LIMITED 4.25% DUE 20/08/2024	4,580,158	1.32%

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
UBS AG 4.75% DUE 22/05/2023	7,031,785	1.72%
EASTERN CREATION II INVESTMENT HOLDINGS LIMITED 2.625% DUE 20/11/2017	6,893,448	1.69%
BESTGAIN REAL ESTATE LIMITED 2.625% DUE 13/03/2018	6,014,945	1.47%
CHINA STATE CONSTRUCTION FINANCE CAYMAN I LIMITED 3.125% DUE 02/04/2018	5,555,195	1.36%
QNB FINANCE LIMITED 2.57172% DUE 20/05/2018	4,810,042	1.18%
UNITED OVERSEAS BANK LIMITED 3.75% DUE 19/09/2024	4,798,004	1.17%
CHINA CONSTRUCTION BANK ASIA CORPORATION LIMITED 4.25% DUE 20/08/2024	4,718,542	1.16%
WESTPAC BANKING CORPORATION 3.625% DUE 28/02/2023	4,718,139	1.15%
ASCENDAS REAL ESTATE INVESTMENT TRUST 2.95% DUE 03/08/2020	4,565,916	1.12%
DAH SING BANK LIMITED 5.25% DUE 29/01/2024	4,557,649	1.12%

Expense Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
0.41%	0.42%

Turnover Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
35.96%	27.47%

Other Material Information

Nil

Schroder Investment Management (Singapore) Ltd

MM Balanced Growth Balanced Growth (RP) Balanced Growth (SP)

The MM Balanced Growth, Balanced Growth (RP) and Balanced Growth (SP) are separately managed accounts managed for Aviva Ltd by Schroder Investment Management (Singapore) Ltd.

Investment in Collective Investment Schemes

They invest into 60% (with a +/-5% variation) Schroder Asian Growth Fund A Class and 40% (with a +/-5% variation) Schroder Singapore Fixed Income Fund - Class I.

	Number of Shares	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund A Class	9,747,956	36,408,615	60%
Schroder Singapore Fixed Income Fund - Class I	15,908,029	23,273,447	39%
Cash and Other Assets/Liabilities	NIL	852,795	1%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

	SGD
Subscriptions	2,239,810
Redemptions	(11,547,543)

Fund Performance as at 30 June 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	
							(3 May 1996)	(26 Apr 2002)
MM Balanced Growth	0.19%	-1.82%	7.04%	7.32%	7.09%	5.70%	5.60%	NA
Balanced Growth (RP)	-0.19%	-2.59%	5.40%	5.72%	5.50%	4.11%	NA	4.60%
Balanced Growth (SP)	-0.04%	-2.31%	6.00%	6.24%	6.03%	4.64%	NA	5.12%
Benchmark : 60% MSCI AC Asia ex Japan NDR + 40% CPF-OA Deposit Rate	-1.08%	-2.22%	5.05%	3.64%	5.70%	4.40%	4.17%	5.55%

*Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
MM Balanced Growth	1.50%	1.54%
Balanced Growth (RP)	2.87%	2.89%
Balanced Growth (SP)	2.37%	2.39%

Turnover Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
	4.27%	101.54%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Other Material Information

Nil

Underlying Fund:
Schroder Asian Growth Fund A Class

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
SAMSUNG ELECTRONICS CO LTD	97,481,324	6.65%
ALIBABA GROUP HLDG LTD ADR	90,835,764	6.20%
TENCENT HLDG LTD	85,783,284	5.86%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	75,253,552	5.14%
AIA GROUP LTD	55,054,966	3.76%
HDFC BANK LTD	49,418,786	3.37%
HUAZHU GROUP LTD ADR	36,376,441	2.48%
CHINA PACIFIC INSURANCE GROUP CO LTD H SHARES	36,366,796	2.48%
TECHTRONIC IND CO LTD	35,805,028	2.44%
CHINA PETROLEUM & CHEMICAL CORP H SHARES	35,589,065	2.43%

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
SAMSUNG ELECTRONICS CO LTD	64,265,498	7.57%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	56,785,277	6.69%
TENCENT HLDG LTD	54,084,076	6.37%
ALIBABA GROUP HLDG LTD ADR	50,358,432	5.93%
AIA GROUP LTD	33,935,441	4.00%
HDFC BANK LTD	33,423,957	3.94%
CHINA PACIFIC INSURANCE (GROUP) CO LTD H SHARES	21,997,749	2.59%
HON HAI PRECISION IND CO LTD	20,672,977	2.44%
TECHTRONIC IND CO LTD	20,366,248	2.40%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	20,314,211	2.39%

Expense Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
1.35%	1.36%

Turnover Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
13.06%	19.97%

Underlying Fund:
Schroder Singapore Fixed Income Fund - Class I

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 1.75% 1 FEB 2023	88,226,100	17.96%
SINGAPORE GOVERNMENT BOND 2.625% 1 MAY 2028	28,248,920	5.75%
SINGAPORE GOVERNMENT BOND 2.75% 1 JUL 2023	25,576,750	5.21%
MAS BILL SERIES 84 17 AUG 2018	25,148,970	5.12%
SINGAPORE GOVERNMENT BOND 2.25% 1 JUN 2021	25,124,500	5.12%
SINGAPORE GOVERNMENT BOND 3% 1 SEP 2024	23,228,576	4.73%
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	19,545,000	3.98%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	18,673,580	3.80%
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	17,893,857	3.64%
HOUSING & DEVELOPMENT BOARD MTN 1.91% 10 AUG 2023	15,503,520	3.16%

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 1.75% 1 APR 2022	50,562,500	11.81%
MAS BILL SERIES 84 18 AUG 2017	39,948,400	9.33%
SINGAPORE GOVERNMENT BOND 2.25% 1 JUN 2021	29,834,620	6.97%
SINGAPORE GOVERNMENT BOND 3.5% 1 MAR 2027	27,771,939	6.49%
SINGAPORE GOVERNMENT BOND 2.75% 1 JUL 2023	26,433,250	6.18%
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	17,870,002	4.17%
SINGAPORE GOVERNMENT BOND 3% 1 SEP 2024	17,854,628	4.17%
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	16,637,700	3.89%
HOUSING & DEVELOPMENT BOARD MTN 1.91% 10 AUG 2023	15,915,680	3.72%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	14,754,870	3.45%

Expense Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
0.70%	0.70%

Turnover Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
199.64%	206.63%

Schroder Investment Management (Singapore) Ltd

MM Capital Growth Capital Growth (RP) Capital Growth (SP)

The MM Capital Growth, Capital Growth (RP) and Capital Growth (SP) are separately managed accounts managed for Aviva Ltd by Schroder Investment Management (Singapore) Ltd.

Investment in Collective Investment Schemes

They invest into 90% (with a +/-5% variation) Schroder Asian Growth Fund A Class and 10% (with a +/-5% variation) Schroder Singapore Fixed Income Fund - Class I.

	Number of Shares	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund A Class	13,039,605	48,702,925	92%
Schroder Singapore Fixed Income Fund - Class I	2,404,394	3,517,628	7%
Cash and Other Assets/Liabilities	NIL	752,422	1%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

	SGD
Subscriptions	2,022,905
Redemptions	(5,104,066)

Fund Performance as at 30 June 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	
							(3 May 1996)	(26 Apr 2002)
MM Capital Growth	0.46%	-1.94%	11.17%	10.92%	9.99%	7.19%	6.57%	NA
Capital Growth (RP)	0.08%	-2.62%	9.52%	9.25%	8.35%	5.60%	NA	6.08%
Capital Growth (SP)	0.21%	-2.42%	10.08%	9.81%	8.89%	6.13%	NA	6.61%
Benchmark : 90% MSCI AC Asia ex Japan NDR + 10% CPF-OA Deposit Rate	-1.49%	-2.67%	7.90%	4.86%	7.69%	5.22%	4.41%	6.83%

*Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
MM Capital Growth	1.42%	1.47%
Capital Growth (RP)	2.79%	2.83%
Capital Growth (SP)	2.29%	2.32%

Turnover Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
	4.68%	93.68%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Other Material Information

Nil

Underlying Fund:
Schroder Asian Growth Fund A Class

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
SAMSUNG ELECTRONICS CO LTD	97,481,324	6.65%
ALIBABA GROUP HLDG LTD ADR	90,835,764	6.20%
TENCENT HLDG LTD	85,783,284	5.86%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	75,253,552	5.14%
AIA GROUP LTD	55,054,966	3.76%
HDFC BANK LTD	49,418,786	3.37%
HUAZHU GROUP LTD ADR	36,376,441	2.48%
CHINA PACIFIC INSURANCE GROUP CO LTD H SHARES	36,366,796	2.48%
TECHTRONIC IND CO LTD	35,805,028	2.44%
CHINA PETROLEUM & CHEMICAL CORP H SHARES	35,589,065	2.43%

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
SAMSUNG ELECTRONICS CO LTD	64,265,498	7.57%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	56,785,277	6.69%
TENCENT HLDG LTD	54,084,076	6.37%
ALIBABA GROUP HLDG LTD ADR	50,358,432	5.93%
AIA GROUP LTD	33,935,441	4.00%
HDFC BANK LTD	33,423,957	3.94%
CHINA PACIFIC INSURANCE (GROUP) CO LTD H SHARES	21,997,749	2.59%
HON HAI PRECISION IND CO LTD	20,672,977	2.44%
TECHTRONIC IND CO LTD	20,366,248	2.40%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	20,314,211	2.39%

Expense Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
1.35%	1.36%

Turnover Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
13.06%	19.97%

Underlying Fund:
Schroder Singapore Fixed Income Fund - Class I

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 1.75% 1 FEB 2023	88,226,100	17.96%
SINGAPORE GOVERNMENT BOND 2.625% 1 MAY 2028	28,248,920	5.75%
SINGAPORE GOVERNMENT BOND 2.75% 1 JUL 2023	25,576,750	5.21%
MAS BILL SERIES 84 17 AUG 2018	25,148,970	5.12%
SINGAPORE GOVERNMENT BOND 2.25% 1 JUN 2021	25,124,500	5.12%
SINGAPORE GOVERNMENT BOND 3% 1 SEP 2024	23,228,576	4.73%
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	19,545,000	3.98%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	18,673,580	3.80%
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	17,893,857	3.64%
HOUSING & DEVELOPMENT BOARD MTN 1.91% 10 AUG 2023	15,503,520	3.16%

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 1.75% 1 APR 2022	50,562,500	11.81%
MAS BILL SERIES 84 18 AUG 2017	39,948,400	9.33%
SINGAPORE GOVERNMENT BOND 2.25% 1 JUN 2021	29,834,620	6.97%
SINGAPORE GOVERNMENT BOND 3.5% 1 MAR 2027	27,771,939	6.49%
SINGAPORE GOVERNMENT BOND 2.75% 1 JUL 2023	26,433,250	6.18%
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	17,870,002	4.17%
SINGAPORE GOVERNMENT BOND 3% 1 SEP 2024	17,854,628	4.17%
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	16,637,700	3.89%
HOUSING & DEVELOPMENT BOARD MTN 1.91% 10 AUG 2023	15,915,680	3.72%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	14,754,870	3.45%

Expense Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
0.70%	0.70%

Turnover Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
199.64%	206.63%

Schroder Investment Management (Singapore) Ltd

MM Income Growth Income Growth (RP) Income Growth (SP)

The MM Income Growth, Income Growth (RP) and Income Growth (SP) are separately managed accounts managed for Aviva Ltd by Schroder Investment Management (Singapore) Ltd.

Investment in Collective Investment Schemes

They invest into 30% (with a +/-5% variation) Schroder Asian Growth Fund A Class and 70% (with a +/-5% variation) Schroder Singapore Fixed Income Fund - Class I.

	Number of Shares	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund A Class	2,310,201	8,628,601	30%
Schroder Singapore Fixed Income Fund - Class I	13,854,997	20,269,861	69%
Cash and Other Assets/Liabilities	NIL	353,709	1%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

	SGD
Subscriptions	1,289,397
Redemptions	(5,284,500)

Fund Performance as at 30 June 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	
							(3 May 1996)	(26 Apr 2002)
MM Income Growth	-0.09%	-1.74%	2.84%	3.64%	3.86%	3.52%	4.11%	NA
Income Growth (RP)	-0.46%	-2.54%	1.28%	2.09%	2.31%	1.97%	NA	2.53%
Income Growth (SP)	-0.37%	-2.29%	1.82%	2.61%	2.82%	2.49%	NA	3.04%
Benchmark : 30% MSCI AC Asia ex Japan NDR + 70% CPF-OA Deposit Rate	-0.70%	-1.84%	2.19%	2.30%	3.64%	3.32%	3.51%	4.00%

*Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
MM Income Growth	1.60%	1.64%
Income Growth (RP)	2.97%	2.98%
Income Growth (SP)	2.47%	2.49%

Turnover Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
	2.79%	103.69%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Other Material Information

Nil

Underlying Fund:
Schroder Asian Growth Fund A Class

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
SAMSUNG ELECTRONICS CO LTD	97,481,324	6.65%
ALIBABA GROUP HLDG LTD ADR	90,835,764	6.20%
TENCENT HLDG LTD	85,783,284	5.86%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	75,253,552	5.14%
AIA GROUP LTD	55,054,966	3.76%
HDFC BANK LTD	49,418,786	3.37%
HUAZHU GROUP LTD ADR	36,376,441	2.48%
CHINA PACIFIC INSURANCE GROUP CO LTD H SHARES	36,366,796	2.48%
TECHTRONIC IND CO LTD	35,805,028	2.44%
CHINA PETROLEUM & CHEMICAL CORP H SHARES	35,589,065	2.43%

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
SAMSUNG ELECTRONICS CO LTD	64,265,498	7.57%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	56,785,277	6.69%
TENCENT HLDG LTD	54,084,076	6.37%
ALIBABA GROUP HLDG LTD ADR	50,358,432	5.93%
AIA GROUP LTD	33,935,441	4.00%
HDFC BANK LTD	33,423,957	3.94%
CHINA PACIFIC INSURANCE (GROUP) CO LTD H SHARES	21,997,749	2.59%
HON HAI PRECISION IND CO LTD	20,672,977	2.44%
TECHTRONIC IND CO LTD	20,366,248	2.40%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	20,314,211	2.39%

Expense Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
1.35%	1.36%

Turnover Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
13.06%	19.97%

Underlying Fund:
Schroder Singapore Fixed Income Fund - Class I

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 1.75% 1 FEB 2023	88,226,100	17.96%
SINGAPORE GOVERNMENT BOND 2.625% 1 MAY 2028	28,248,920	5.75%
SINGAPORE GOVERNMENT BOND 2.75% 1 JUL 2023	25,576,750	5.21%
MAS BILL SERIES 84 17 AUG 2018	25,148,970	5.12%
SINGAPORE GOVERNMENT BOND 2.25% 1 JUN 2021	25,124,500	5.12%
SINGAPORE GOVERNMENT BOND 3% 1 SEP 2024	23,228,576	4.73%
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	19,545,000	3.98%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	18,673,580	3.80%
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	17,893,857	3.64%
HOUSING & DEVELOPMENT BOARD MTN 1.91% 10 AUG 2023	15,503,520	3.16%

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 1.75% 1 APR 2022	50,562,500	11.81%
MAS BILL SERIES 84 18 AUG 2017	39,948,400	9.33%
SINGAPORE GOVERNMENT BOND 2.25% 1 JUN 2021	29,834,620	6.97%
SINGAPORE GOVERNMENT BOND 3.5% 1 MAR 2027	27,771,939	6.49%
SINGAPORE GOVERNMENT BOND 2.75% 1 JUL 2023	26,433,250	6.18%
SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030	17,870,002	4.17%
SINGAPORE GOVERNMENT BOND 3% 1 SEP 2024	17,854,628	4.17%
SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029	16,637,700	3.89%
HOUSING & DEVELOPMENT BOARD MTN 1.91% 10 AUG 2023	15,915,680	3.72%
SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033	14,754,870	3.45%

Expense Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
0.70%	0.70%

Turnover Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
199.64%	206.63%

Schroder Investment Management (Singapore) Ltd

Schroder Global Emerging Market Opportunities (RP) Schroder Global Emerging Market Opportunities (SP)

Investment in Collective Investment Schemes

Schroder Global Emerging Market Opportunities (RP) and Schroder Global Emerging Market Opportunities (SP) invest 100% into the underlying Schroder Global Emerging Market Opportunities Fund, a sub-fund of Schroder International Choice Portfolio, which is a Singapore-authorised open-ended umbrella unit trust.

Number of Shares	Market Value SGD	% of Net Assets
278,140	296,081	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

	SGD
Subscriptions	34,093
Redemptions	(222,785)

Fund Performance as at 30 June 2018

Fund / Benchmark **	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
Schroder Global Emerging Market Opportunities (RP)	-6.23%	-5.22%	5.94%	6.90%	6.71%	NA	0.69%
Schroder Global Emerging Market Opportunities (SP)	-6.04%	-4.96%	6.55%	7.44%	7.25%	NA	0.96%
Benchmark: MSCI EM NR USD	-4.30%	-4.76%	7.15%	6.04%	6.55%	NA	2.12%

*Annualised Performance

**The Fund is not benchmark constrained, but for reference purposes presents its performance against the MSCI EM NR USD.

Expense Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
Schroder Global Emerging Market Opportunities (RP)	3.11%	2.98%
Schroder Global Emerging Market Opportunities (SP)	2.63%	2.46%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Schroder Global Emerging Market Opportunities Fund

Top 10 Holdings as at 30 June 2018

	Market Value USD	% of Net Assets
SAMSUNG ELECTRONICS	54,948,739	4.40%
TAIWAN SEMICONDUCTOR MANUFACTURING	45,697,766	3.66%
TENCENT HOLDINGS	40,588,776	3.25%
ALIBABA GROUP HOLDING	39,772,828	3.18%
NASPERS	33,961,852	2.72%
INFOSYS	27,915,116	2.23%
SAMSUNG SDI	27,910,900	2.23%
SBERBANK OF RUSSIA	26,989,488	2.16%
AIA GROUP	26,836,519	2.15%
X5 RETAIL GROUP	26,411,408	2.11%

Top 10 Holdings as at 30 June 2017

	Market Value USD	% of Net Assets
HON HAI PRECISION INDUSTRY	23,925,488	3.51%
ALIBABA GROUP HOLDING	23,120,013	3.39%
TENCENT HOLDINGS	21,821,323	3.20%
TAIWAN SEMICONDUCTOR MANUFACTURING	21,503,639	3.15%
SAMSUNG ELECTRONICS	20,224,445	2.96%
SAMSUNG SDI	15,684,831	2.30%
HANA FINANCIAL GROUP	14,928,092	2.19%
CHINA PACIFIC INSURANCE GROUP	14,925,100	2.19%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	14,563,939	2.13%
AIA GROUP	14,456,856	2.12%

Note: The Top 10 Holdings as at 30 June 2018 and 30 June 2017, in USD, are based on Schroder International Selection Fund (ISF) - Global Emerging Market Opportunities, the underlying fund of Schroder Global Emerging Market Opportunities Fund.

Expense Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
1.66%	1.70%

Turnover Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
1.05%	4.48%

Other Material Information

Nil

Schroder Investment Management (Singapore) Ltd

Schroder Multi Asset Revolution (RP)

Investment in Collective Investment Schemes

Schroder Multi Asset Revolution (RP) invests 100% into the underlying Luxembourg registered Schroder Multi-Asset Revolution.

Number of Shares	Market Value SGD	% of Net Assets
526,752	736,943 [#]	100%
NIL	50 [^]	0%

[#]Value invested in Schroder Multi-Asset Revolution

[^]Value invested in other assets

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

	SGD
Subscriptions	88,974
Redemptions	(56,360)

Fund Performance as at 30 June 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (20 Jun 2011)
Schroder Multi Asset Revolution (RP)	2.51%	-0.42%	4.08%	4.37%	5.91%	NA	5.19%
Benchmark: 60% MSCI World Index & 40% Citigroup WGBI (100% hedged in SGD)	3.43 %	1.67 %	6.59%	6.62%	8.42%	NA	4.22%

*Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
Schroder Multi Asset Revolution (RP)	1.54%	1.39%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Schroder Multi-Asset Revolution

Top 10 Holdings as at 30 June 2018

	Market Value USD	% of Net Assets
SISF - US LARGE CAP I ACC	68,919,484	20.68%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS I	42,865,527	12.86%
SISF - QEP GLOBAL CORE I ACC	38,499,266	11.55%
SCHRODER GLOBAL QUALITY BOND CLASS I USD ACC	31,223,320	9.37%
SISF - EURO EQUITY I ACC	25,539,749	7.67%
SISF - ASIAN OPPORTUNITIES I ACC	16,736,337	5.02%
SISF - GLOBAL EQUITY ALPHA I ACC	16,632,775	4.99%
SISF - QEP GLOBAL ACTIVE VALUE I ACC	14,445,728	4.34%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	12,544,119	3.77%
SISF - GLOBAL INFLATION LINKED BOND I ACC	11,993,354	3.60%

Top 10 Holdings as at 30 June 2017

	Market Value USD	% of Net Assets
SCHRODER SINGAPORE FIXED INCOME FUND CLASS I	45,555,861	15.76%
SISF - US LARGE CAP I ACC	45,063,618	15.59%
SISF - QEP GLOBAL CORE I ACC	42,567,668	14.72%
SISF - QEP GLOBAL ACTIVE VALUE I ACC	28,760,463	9.95%
SCHRODER GLOBAL QUALITY BOND CLASS I USD ACC	20,283,442	7.02%
SISF - EURO EQUITY I ACC	18,732,165	6.48%
SISF - ASIAN OPPORTUNITIES I ACC	17,836,956	6.17%
SISF - QEP GLOBAL QUALITY I ACC	14,700,401	5.08%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	11,077,870	3.83%
SISF - GLOBAL INFLATION LINKED BOND I ACC	8,960,326	3.10%

Expense Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
1.52%	1.51%

Turnover Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
52.20%	69.13%

Other Material Information

Nil

Schroder Investment Management (Singapore) Ltd

Schroder Multi Asset Revolution (SP)

Investment in Collective Investment Schemes

Schroder Multi Asset Revolution (SP) invests 100% into the underlying Luxembourg registered Schroder Multi-Asset Revolution.

Number of Shares	Market Value SGD	% of Net Assets
897,244	1,255,123	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

	SGD
Subscriptions	1,324,095
Redemptions	(114,212)

Fund Performance as at 30 June 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (13 Sep 2017)
Schroder Multi Asset Revolution (SP)	2.48%	-0.29%	NA	NA	NA	NA	0.45%
Benchmark: 60% MSCI World Index & 40% Citigroup WGBI (100% hedged in SGD)	3.39%	1.67%	NA	NA	NA	NA	5.06%

*Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
Schroder Multi Asset Revolution (SP)	NA [^]	NA [^]

[^]Note: Expense ratio for the 12 months ended 30 June 2018 and 30 June 2017 are unavailable as the inception date of the fund was less than 12 months.

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Schroder Multi-Asset Revolution

Top 10 Holdings as at 30 June 2018

	Market Value USD	% of Net Assets
SISF - US LARGE CAP I ACC	68,919,484	20.68%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS I	42,865,527	12.86%
SISF - QEP GLOBAL CORE I ACC	38,499,266	11.55%
SCHRODER GLOBAL QUALITY BOND CLASS I USD ACC	31,223,320	9.37%
SISF - EURO EQUITY I ACC	25,539,749	7.67%
SISF - ASIAN OPPORTUNITIES I ACC	16,736,337	5.02%
SISF - GLOBAL EQUITY ALPHA I ACC	16,632,775	4.99%
SISF - QEP GLOBAL ACTIVE VALUE I ACC	14,445,728	4.34%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	12,544,119	3.77%
SISF - GLOBAL INFLATION LINKED BOND I ACC	11,993,354	3.60%

Top 10 Holdings as at 30 June 2017

	Market Value USD	% of Net Assets
SCHRODER SINGAPORE FIXED INCOME FUND CLASS I	45,555,861	15.76%
SISF - US LARGE CAP I ACC	45,063,618	15.59%
SISF - QEP GLOBAL CORE I ACC	42,567,668	14.72%
SISF - QEP GLOBAL ACTIVE VALUE I ACC	28,760,463	9.95%
SCHRODER GLOBAL QUALITY BOND CLASS I USD ACC	20,283,442	7.02%
SISF - EURO EQUITY I ACC	18,732,165	6.48%
SISF - ASIAN OPPORTUNITIES I ACC	17,836,956	6.17%
SISF - QEP GLOBAL QUALITY I ACC	14,700,401	5.08%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	11,077,870	3.83%
SISF - GLOBAL INFLATION LINKED BOND I ACC	8,960,326	3.10%

Expense Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
1.52%	1.51%

Turnover Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
52.20%	69.13%

Other Material Information

Nil

Templeton Asset Management Ltd

Templeton Global (RP) - CPF
Templeton Global (SP) - CPF

Investment in Collective Investment Schemes

Templeton Global (RP) - CPF and Templeton Global (SP) - CPF invest 100% into the underlying Luxembourg-registered Franklin Templeton Investment Funds (FTIF) - Templeton Global Fund.

Number of Shares	Market Value SGD	% of Net Assets
711,913	8,023,619	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

	SGD
Subscriptions	623,870
Redemptions	(1,437,526)

Fund Performance as at 30 June 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (12 Oct 2006)
Templeton Global (RP) - CPF	3.43%	-0.87%	1.89%	1.85%	6.07%	2.37%	0.22%
Templeton Global (SP) - CPF	3.63%	-0.64%	2.36%	2.25%	6.53%	2.82%	0.69%
Benchmark: MSCI AC World Index	0.72%	-0.13%	11.31%	8.78%	10.00%	6.37%	4.79%

*Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
Templeton Global (RP) - CPF	2.87%	2.88%
Templeton Global (SP) - CPF	2.94%	2.42%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Franklin Templeton Investment Funds (FTIF) - Templeton Global Fund

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
BP PLC	32,137,879	2.79%
ROYAL DUTCH SHELL PLC	25,887,919	2.25%
ORACLE CORP	22,483,039	1.95%
TEVA PHARMACEUTICAL INDUSTRIES LTD	19,938,593	1.73%
SAMSUNG ELECTRONICS CO LTD	19,464,029	1.69%
ENI SPA	19,426,018	1.69%
CAPITAL ONE FINANCIAL CORP	18,565,583	1.61%
CITIGROUP INC	18,157,827	1.58%
UNITED PARCEL SERVICE INC	18,048,401	1.57%
SANOFI	17,911,330	1.56%

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
ORACLE CORP	42,254,583	2.44%
SAMSUNG ELECTRONICS CO LTD	36,915,337	2.13%
MICROSOFT CORP	36,825,194	2.12%
APPLE INC	36,015,640	2.08%
TEVA PHARMACEUTICAL INDUSTRIES LTD	32,895,301	1.90%
ALPHABET INC	32,831,161	1.89%
BP PLC	31,690,504	1.83%
CITIGROUP INC	29,440,393	1.70%
HSBC HOLDINGS PLC	29,221,969	1.69%
ALLERGAN PLC	28,483,489	1.64%

Expense Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
1.73%	1.73%

Turnover Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
49.16%	34.29%

Other Material Information

Nil

Templeton Asset Management Ltd

Templeton Global Balanced (RP) - CPF
Templeton Global Balanced (SP) - CPF

Investment in Collective Investment Schemes

Templeton Global Balanced (RP) - CPF and Templeton Global Balanced (SP) - CPF invest 100% into the underlying Luxembourg-registered Franklin Templeton Investment Funds (FTIF) - Templeton Global Balanced Fund.

Number of Shares	Market Value SGD	% of Net Assets
10,037,606	111,316,998	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

	SGD
Subscriptions	6,586,460
Redemptions	(11,149,528)

Fund Performance as at 30 June 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (30 Nov 2002)
Templeton Global Balanced (RP) - CPF	1.87%	-1.56%	0.13%	1.81%	4.17%	2.37%	2.99%
Templeton Global Balanced (SP) - CPF	1.90%	-1.47%	0.47%	2.22%	4.58%	2.80%	3.44%
Benchmark: 65% MSCI World Index + 35% JP Morgan Global Government Bond Index	3.37%	1.68%	6.90%	7.23%	8.59%	5.31%	5.46%

*Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
Templeton Global Balanced (RP) - CPF	2.61%	2.59%
Templeton Global Balanced (SP) - CPF	2.20%	2.18%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:

Franklin Templeton Investment Funds (FTIF) - Templeton Global Balanced Fund

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/21	15,951,954	1.74%
BP PLC	14,311,982	1.56%
ROYAL DUTCH SHELL PLC, B	14,122,438	1.54%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 12/11/19	13,681,999	1.49%
SAMSUNG ELECTRONICS CO. LTD.	13,189,366	1.44%
ORACLE CORP.	12,177,547	1.33%
ALPHABET INC., A	11,054,931	1.21%
TEVA PHARMACEUTICAL INDUSTRIES LTD., ADR	10,975,267	1.20%
BNP PARIBAS SA	10,833,337	1.18%
GOVERNMENT OF INDIA, SENIOR NOTE, 8.83%, 11/25/23	10,492,707	1.15%

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/21	25,212,472	1.92%
SAMSUNG ELECTRONICS CO. LTD.	21,771,007	1.66%
MICROSOFT CORP.	21,093,739	1.61%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 12/11/19	20,648,790	1.57%
ORACLE CORP.	19,072,437	1.45%
GOVERNMENT OF INDIA, SENIOR NOTE, 8.83%, 11/25/23	16,291,176	1.24%
HSBC HOLDINGS PLC	16,215,049	1.24%
SOFTBANK GROUP CORP.	15,721,536	1.20%
ALPHABET INC., A	15,000,955	1.14%
CITIGROUP INC.	14,798,825	1.13%

Expense Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
1.54%	1.50%

Turnover Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
27.72%	17.15%

Other Material Information

Nil

Templeton Asset Management Ltd

Templeton Global Bond (RP)
Templeton Global Bond (SP)

Investment in Collective Investment Schemes

Templeton Global Bond (RP) and Templeton Global Bond (SP) invest 100% into the underlying Luxembourg-registered Franklin Templeton Investment Funds (FTIF) - Templeton Global Bond Fund.

Number of Shares
3,491,778

Market Value SGD
35,616,054

% of Net Assets
100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2018

	SGD
Subscriptions	3,707,668
Redemptions	(6,575,043)

Fund Performance as at 30 June 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	
							5 Jan 2006	5 May 2006
Templeton Global Bond (RP)	1.82%	0.45%	-4.00%	-0.78%	0.84%	3.29%	2.39%	NA
Templeton Global Bond (SP)	1.84%	0.70%	-3.56%	-0.30%	1.33%	3.81%	2.95%	2.94%
Benchmark: JP Morgan Global Government Bond Index	0.82%	1.08%	0.72%	3.16%	2.81%	2.44%	1.92%	2.31%

*Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
Templeton Global Bond (RP)	3.00%	2.99%
Templeton Global Bond (SP)	2.27%	2.46%

Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:

Franklin Templeton Investment Funds (FTIF) - Templeton Global Bond Fund

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
KOREA TREASURY BOND, SENIOR NOTE, 2.00%, 3/10/21	717,314,460	4.63%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 12/11/19	614,502,075	3.96%
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/23	444,894,975	2.87%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR56, 8.375%, 9/15/26	361,215,523	2.33%
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 9/10/21	358,905,307	2.31%
KOREA TREASURY BOND, SENIOR BOND, 4.25%, 6/10/21	328,950,017	2.12%
LETRA TESOURO NACIONAL, STRIP, 1/01/19	299,878,501	1.93%
KOREA TREASURY BOND, SENIOR NOTE, 1.75%, 6/10/20	281,629,341	1.82%
LETRA TESOURO NACIONAL, STRIP, 7/01/19	272,869,125	1.76%
TITULOS DE TESORERIA, B, 7.75%, 9/18/30	269,752,658	1.74%

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
KOREA TREASURY BOND, SENIOR NOTE, 2.00%, 3/10/21	968,140,376	3.82%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 12/11/19	924,605,644	3.64%
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/23	715,380,161	2.82%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR56, 8.375%, 9/15/26	603,498,945	2.38%
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/25	536,471,696	2.11%
KOREA MONETARY STABILIZATION BOND, SENIOR NOTE, 1.45%, 6/02/18	513,385,096	2.02%
LETRA TESOURO NACIONAL, STRIP, 1/01/19	512,852,328	2.02%
ARGENTINE BONOS DEL TESORO, SENIOR NOTE, 15.50%, 10/17/26	495,473,953	1.95%
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 9/10/21	482,230,871	1.90%
KOREA TREASURY BOND, SENIOR BOND, 4.25%, 6/10/21	452,852,538	1.79%

Expense Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
1.41%	1.40%

Turnover Ratio

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
13.15%	60.08%

Other Material Information

Nil

FINANCIAL STATEMENTS

Capital Account

For the year ended 30 June 2018

	Aberdeen PAC Equity (S\$)	Aberdeen Pacific Equity (S\$)	Emerging Countries Growth (S\$)	Emerging Europe Equity (S\$)	First State Regional China (S\$)
Value of Fund as at 30 June 2017	4,467,739	4,497,786	3,678,564	1,936,628	2,045,633
Amount received by Fund	467,890	22,333	24,955	31,114	266,140
Amount paid by Fund	(982,917)	(528,173)	(318,722)	(229,107)	(358,756)
Net amount received/ (paid) by Fund	(515,027)	(505,840)	(293,767)	(197,993)	(92,616)
INCOME ON INVESTMENTS					
Dividends	-	-	-	-	-
	-	-	-	-	-
FUND EXPENSES					
Management charges	(49,190)	(54,164)	(18,339)	(9,398)	(24,634)
Other charges	(1,070)	(1,193)	(1,362)	(1,330)	(758)
	(50,260)	(55,357)	(19,701)	(10,728)	(25,392)
Net appreciation/(diminution) in value of investment during the period	127,875	162,702	(92,337)	(160,796)	428,815
Net income/(loss) before taxation	77,615	107,345	(112,038)	(171,524)	403,423
Taxation	-	-	-	-	-
Net income/(loss) after taxation	77,615	107,345	(112,038)	(171,524)	403,423
VALUE OF FUND AS AT 30 JUNE 2018					
	4,030,327	4,099,291	3,272,759	1,567,111	2,356,440

The accompanying notes form an integral part of these financial statements.

Capital Account
For the year ended 30 June 2018

	Janus Henderson Pan European Equity Fund (S\$)	Legg Mason Western Asset Global Bond Trust (S\$)	LionGlobal India (S\$)	LionGlobal Japan Growth (S\$)	Nikko AM Global Green Bond (S\$)
Value of Fund as at 30 June 2017	698,798	948,527	3,019,473	455,418	7,462,813
Amount received by Fund	2,248	4,513	14,878	2,469	340,757
Amount paid by Fund	(79,254)	(73,976)	(319,673)	(36,284)	(517,213)
Net amount received/ (paid) by Fund	(77,006)	(69,463)	(304,795)	(33,815)	(176,456)
INCOME ON INVESTMENTS					
Dividends	-	-	-	-	134,280
	-	-	-	-	134,280
FUND EXPENSES					
Management charges	2,239	(12,247)	(34,853)	(4,935)	(90,445)
Other charges	(1,071)	(1,288)	(782)	(1,263)	(984)
	1,168	(13,535)	(35,635)	(6,198)	(91,429)
Net appreciation/(diminution) in value of investment during the period	383	(6,246)	145,238	53,383	(584,885)
Net income/(loss) before taxation	1,551	(19,781)	109,603	47,185	(542,034)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	1,551	(19,781)	109,603	47,185	(542,034)
VALUE OF FUND AS AT 30 JUNE 2018	623,343	859,283	2,824,281	468,788	6,744,323

The accompanying notes form an integral part of these financial statements.

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Capital Account

For the year ended 30 June 2018

	Nikko AM Shenton Asia Pacific (S\$)	Nikko AM Shenton Income (S\$)	Nikko AM Shenton Short Term Bond Fund (S\$)	Schroder Global Emerging Market Opportunities (S\$)	Schroder Multi Asset Revolution (S\$)
Value of Fund as at 30 June 2017	53,923,840	259,512,871	4,324,945	449,568	671,275
Amount received by Fund	4,766,072	19,567,553	588,005	34,093	88,974
Amount paid by Fund	(10,537,718)	(17,575,435)	(784,756)	(222,785)	(56,360)
Net amount received/ (paid) by Fund	(5,771,646)	1,992,118	(196,751)	(188,692)	32,614
INCOME ON INVESTMENTS					
Dividends	-	10,231,502	-	-	14,561
	-	10,231,502	-	-	14,561
FUND EXPENSES					
Management charges	(615,274)	(3,587,697)	(87,236)	(3,971)	1,071
Other charges	(2,985)	(11,663)	(1,389)	(669)	(1,146)
	(618,259)	(3,599,360)	(88,625)	(4,640)	(75)
Net appreciation/(diminution) in value of investment during the period	4,655,940	(16,864,737)	29,628	39,845	18,618
Net income/(loss) before taxation	4,037,681	(10,232,595)	(58,997)	35,205	33,104
Taxation	-	-	-	-	-
Net income/(loss) after taxation	4,037,681	(10,232,595)	(58,997)	35,205	33,104
VALUE OF FUND AS AT 30 JUNE 2018					
	52,189,875	251,272,394	4,069,197	296,081	736,993

The accompanying notes form an integral part of these financial statements.

Capital Account
For the year ended 30 June 2018

	Schroder Multi Asset Revolution SGD (S\$)	Templeton Global Global (S\$)	Templeton Global Balanced (S\$)	Templeton Global Bond (S\$)
Value of Fund as at 30 June 2017	-	8,623,692	115,241,972	40,467,908
Amount received by Fund	1,324,095	623,870	6,586,460	3,707,668
Amount paid by Fund	(114,212)	(1,437,526)	(11,149,528)	(6,575,043)
Net amount received/ (paid) by Fund	1,209,883	(813,656)	(4,563,068)	(2,867,375)
INCOME ON INVESTMENTS				
Dividends	26,855	-	-	2,487,070
	26,855	-	-	2,487,070
FUND EXPENSES				
Management charges	1,575	(93,629)	(1,114,606)	(582,293)
Other charges	(813)	(992)	(5,862)	(2,243)
	762	(94,621)	(1,120,468)	(584,536)
Net appreciation/(diminution) in value of investment during the period	17,623	308,204	1,758,562	(3,887,013)
Net income/(loss) before taxation	45,240	213,583	638,094	(1,984,479)
Taxation	-	-	-	-
Net income/(loss) after taxation	45,240	213,583	638,094	(1,984,479)
VALUE OF FUND AS AT 30 JUNE 2018	1,255,123	8,023,619	111,316,998	35,616,054

The accompanying notes form an integral part of these financial statements.

FINANCIAL STATEMENTS

Capital Account

For the year ended 30 June 2018

	Balanced Growth (S\$)	Capital Growth (S\$)	Income Growth (S\$)
Value of Fund as at 30 June 2017	65,155,874	49,822,695	32,463,797
Amount received by Fund	2,239,810	2,022,905	1,289,397
Amount paid by Fund	(11,547,543)	(5,104,066)	(5,284,500)
Net amount received/(paid) by Fund	(9,307,733)	(3,081,161)	(3,995,103)
INCOME ON INVESTMENTS			
Dividends	1,600,915	1,956,812	408,345
Interest income	497,791	561,354	156,273
Net realised gains/(loss) on sale of investments	2,782,648	996,108	876,722
	4,881,354	3,514,274	1,441,340
FUND EXPENSES			
Management charges	(1,364,605)	(808,131)	(709,629)
Other charges	(28,203)	(24,924)	(19,744)
	(1,392,808)	(833,055)	(729,373)
Unrealised appreciation/(diminution) in value of investments during the period	1,198,170	3,550,222	71,510
Net Income/(loss) before taxation	4,686,716	6,231,441	783,477
Tax deducted at source	-	-	-
Net Income/(loss) after taxation	4,686,716	6,231,441	783,477
VALUE OF FUND AS AT 30 JUNE 2018	60,534,857	52,972,975	29,252,171

The accompanying notes form an integral part of these financial statements.

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Statement of Assets & Liabilities AS AT 30 JUNE 2018

	Aberdeen PAC Equity (S\$)	Aberdeen Pacific Equity (S\$)	Emerging Countries Growth (S\$)	Emerging Europe Equity (S\$)	First State Regional China (S\$)
UNIT TRUSTS	4,030,326	4,099,296	3,272,757	1,567,110	2,356,440
VALUE OF INVESTMENTS	4,030,326	4,099,296	3,272,757	1,567,110	2,356,440
OTHER ASSETS					
Other Assets	1	-	2	1	-
TOTAL ASSETS	4,030,327	4,099,296	3,272,759	1,567,111	2,356,440
OTHER LIABILITIES					
Other liabilities	-	(5)	-	-	-
VALUE OF FUND AS AT 30 JUNE 2018	4,030,327	4,099,291	3,272,759	1,567,111	2,356,440

The accompanying notes form an integral part of these financial statements.

Statement of Assets & Liabilities

AS AT 30 JUNE 2018

	Janus Henderson Pan European Equity Fund (S\$)	Legg Mason Western Asset Global Bond Trust (S\$)	LionGlobal India (S\$)	LionGlobal Japan Growth (S\$)	Nikko AM Global Green Bond (S\$)
UNIT TRUSTS	622,279	859,283	2,824,281	468,788	6,744,323
VALUE OF INVESTMENTS	622,279	859,283	2,824,281	468,788	6,744,323
OTHER ASSETS					
Other Assets	1,064	-	-	-	-
TOTAL ASSETS	623,343	859,283	2,824,281	468,788	6,744,323
OTHER LIABILITIES					
Other liabilities	-	-	-	-	-
VALUE OF FUND AS AT 30 JUNE 2018	623,343	859,283	2,824,281	468,788	6,744,323

The accompanying notes form an integral part of these financial statements.

FINANCIAL STATEMENTS

Statement of Assets & Liabilities AS AT 30 JUNE 2018

	Nikko AM Shenton Asia Pacific (S\$)	Nikko AM Shenton Income (S\$)	Nikko AM Shenton Short Term Bond (S\$)	Schroder Global Emerging Market Opportunities (S\$)	Schroder Multi Asset Revolution (S\$)
UNIT TRUSTS	52,192,516	251,318,429	4,071,822	296,081	736,943
VALUE OF INVESTMENTS	52,192,516	251,318,429	4,071,822	296,081	736,943
OTHER ASSETS					
Other Assets	-	-	-	-	50
TOTAL ASSETS	52,192,516	251,318,429	4,071,822	296,081	736,993
OTHER LIABILITIES					
Other liabilities	(2,641)	(46,035)	(2,625)	-	-
VALUE OF FUND AS AT 30 JUNE 2018	52,189,875	251,272,394	4,069,197	296,081	736,993

The accompanying notes form an integral part of these financial statements.

Statement of Assets & Liabilities AS AT 30 JUNE 2018

	Schroder Multi Asset Revolution SGD (S\$)	Templeton Global (S\$)	Templeton Global Balanced (S\$)	Templeton Global Bond (S\$)
UNIT TRUSTS	1,255,123	8,023,619	111,375,805	35,630,837
VALUE OF INVESTMENTS	1,255,123	8,023,619	111,375,805	35,630,837
OTHER ASSETS				
Other Assets	-	-	-	-
TOTAL ASSETS	1,255,123	8,023,619	111,375,805	35,630,837
OTHER LIABILITIES				
Other liabilities	-	-	(58,807)	(14,783)
VALUE OF FUND AS AT 30 JUNE 2018	1,255,123	8,023,619	111,316,998	35,616,054

The accompanying notes form an integral part of these financial statements.

FINANCIAL STATEMENTS

Statement of Assets & Liabilities AS AT 30 JUNE 2018

	Balanced Growth (S\$)	Capital Growth (S\$)	Income Growth (S\$)
INVESTMENTS IN FUNDS	59,682,062	52,220,553	28,898,462
VALUE OF INVESTMENTS	59,682,062	52,220,553	28,898,462
OTHER ASSETS			
Interest bearing deposits and bank balances	678,899	777,584	360,860
Other assets	381,543	45,419	182,304
TOTAL OTHER ASSETS	1,060,442	823,003	543,164
TOTAL ASSETS	60,742,504	53,043,556	29,441,626
OTHER LIABILITIES			
Other liabilities	(207,647)	(70,581)	(189,455)
VALUE OF FUND AS AT 30 JUNE 2018	60,534,857	52,972,975	29,252,171

The accompanying notes form an integral part of these financial statements.

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FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

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

1. Summary of significant accounting policies

- 1.1 The financial statements are prepared under the historical cost convention except for investments, which are stated at the market value.
- 1.2 Interest income from investments is recognised on an accrual basis. Dividends are credited to income when the right to receive payment is established.
- 1.3 Expenses are recognised on an accrual basis. The management charges due to the underlying fund houses are taken up as net appreciation/(diminution) in value of investments.
- 1.4 Equity and unit trust investments are recognised on trade date and valued at the closing market prices as at 30 June 2018.
- 1.5 Debt securities are recognised on trade date and valued inclusive of accrued interest at bid price from financial institutions as at 30 June 2018.
- 1.6 At 30 June 2018, there were no contingent liabilities or commitments.
- 1.7 The financial statements are stated in Singapore dollars.
- 1.8 Monetary assets and liabilities in foreign currencies are translated into the presentation currency at exchange rates that approximate to those ruling at the balance sheet date. Transactions in foreign currencies are translated at rates ruling on transaction dates. Exchange differences are taken to the Capital Account under net appreciation/(diminution) in value of investments during the period.
- 1.9 The cost of disposal is determined on an average cost basis. For Balanced Growth, Capital Growth and Income Growth ILP sub-funds, the gains and losses are taken to the Capital Account under net realised gain/(loss) on sales of investments. Gains and losses on disposal of other ILP sub-funds are taken to the Capital Account and recognised in net appreciation/(diminution) in value of investments during the period.
- 1.10 Tax deducted at source is charged to the Capital Account. Any recoveries of tax deducted at source are credited to the Capital Account when received.

2. Number of issued units available for redemption at 30 June 2018:

Fund Name	Number of units
Aberdeen PAC Equity (RP)	2,870,280
Aberdeen PAC Equity (SP)	418,377
Aberdeen Pacific Equity (SP)	2,523,363
Emerging Countries Growth (SP)	1,483,206
Emerging Europe Equity (SP)	625,136

Fund Name	Number of units
First State Regional China (RP)	1,030,888
First State Regional China (SP)	270,206
Janus Henderson Pan European Equity Fund (SP)	530,579
Legg Mason Western Asset Global Bond Trust (SP)	852,572
LionGlobal India (SP)	1,252,489
LionGlobal Japan Growth (SP)	331,236
Nikko AM Global Green Bond (RP)	5,629,721
Nikko AM Global Green Bond (SP)	5,641,939
Nikko AM Shenton Asia Pacific (RP)	45,797,787
Nikko AM Shenton Asia Pacific (SP)	819,122
Nikko AM Shenton Income (RP)	214,662,534
Nikko AM Shenton Income (SP)	5,648,127
Nikko AM Shenton Short Term Bond (RP)	3,357,356
Nikko AM Shenton Short Term Bond (SP)	545,857
Schroder Global Emerging Market Opportunities (RP)	201,280
Schroder Global Emerging Market Opportunities (SP)	74,662
Schroder Multi Asset Revolution (RP)	514,771
Schroder Multi Asset Revolution (SP)	1,212,275
MM Balanced Growth	3,141,950
Balanced Growth (RP)	14,839,307
Balanced Growth (SP)	8,615,712
MM Capital Growth	8,549,935
Capital Growth (RP)	5,555,963
Capital Growth (SP)	1,644,866
MM Income Growth	840,488
Income Growth (RP)	10,564,785
Income Growth (SP)	6,974,894
Templeton Global (RP) - CPF	7,586,155
Templeton Global (SP) - CPF	187,814
Templeton Global Balanced (RP) - CPF	55,181,846
Templeton Global Balanced (SP) - CPF	22,310,363
Templeton Global Bond (RP)	26,065,129
Templeton Global Bond (SP)	640,880

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO AVIVA LTD

Our Opinion

In our opinion, the accompanying financial statements of the investment-linked sub-funds (the "ILP Sub-Funds", the list of the funds is set out in Note 2) of Aviva Ltd (the "Company") for the financial year ended 30 June 2018 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 1.

What we have audited

The financial statements of the ILP Sub-Funds comprise:

- the Statement of Assets and Liabilities as at 30 June 2018;
- the Capital Account for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

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

We draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with MAS Notice 307 Investment Linked-Life Insurance Policies. As a result, the financial statements may not be suitable for another purpose. This report is intended for the sole benefit and use of the Company and is not intended to nor may it be relied upon by any other party, other than the Company. We accept no liability or responsibility to any other party to whom this report is disclosed or otherwise made available to. This report relates solely to the financial statements of the ILP Sub-Funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our report is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the relevant sections of the annual report included in pages 1 to 55, and excludes the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the accounting policies set out in Note 1, 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 ILP Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to terminate the ILP Sub-Funds or to cease the ILP Sub-Funds' operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ILP Sub-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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ILP Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ILP Sub-Funds to cease to continue as a going concern.

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

PricewaterhouseCoopers **UP**

Public Accountants and Chartered Accountants

Singapore, 19 September 2018

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About Aviva

- ▶ We're a provider of Medisave-approved Integrated Shield plans as well as an appointed insurer for the national ElderShield scheme.
- ▶ Being the pioneer general insurer in Singapore to offer car insurance online, we offer simplicity, convenience and cost-savings to customers.
- ▶ We're one of the biggest providers of employee benefits and healthcare. This includes protecting Singapore Armed Forces servicemen since 1983, as well as being the appointed provider for the Ministry of Home Affairs.
- ▶ Our funds administration solution, Navigator, with its wide variety of funds, remains one of the preferred investment platforms in Singapore.



AVIVA

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