



Semi-Annual ILP Funds **Report**

for the period ended
31 December 2017

contents

Message by Chief Executive Officer	1
Market review and investment outlook	3
Notes to the fund disclosures	4
Aberdeen Asset Management Asia Limited	
Aberdeen PAC Equity (RP)	6
Aberdeen PAC Equity (SP)	6
Aberdeen Pacific Equity (SP)	8
Aviva Investors Asia Pte Ltd	
Emerging Countries Growth (SP)	10
Emerging Europe Equity (SP)	12
First State Investments (Singapore)	
First State Regional China (RP)	14
First State Regional China (SP)	14
Janus Henderson Investors	
Janus Henderson Pan European Equity Fund (SP)	16
Legg Mason Asset Management Singapore Pte Limited	
Legg Mason Western Asset Global Bond Trust (SP)	18
Lion Global Investors Ltd	
LionGlobal India (SP)	20
LionGlobal Japan Growth (SP)	22
Nikko Asset Management Asia Limited	
Nikko AM Shenton Asia Pacific (RP)	24
Nikko AM Shenton Asia Pacific (SP)	24
Nikko AM Shenton Income (RP)	26
Nikko AM Shenton Income (SP)	26
Nikko AM Shenton Short Term Bond (RP)	28
Nikko AM Shenton Short Term Bond (SP)	28
Nikko AM Shenton World Bank Green Bond (RP)	30
Nikko AM Shenton World Bank Green Bond (SP)	30

Schroder Investment Management (Singapore) Ltd

MM Balanced Growth	32
Balanced Growth (RP)	32
Balanced Growth (SP)	32
MM Capital Growth	36
Capital Growth (RP)	36
Capital Growth (SP)	36
MM Income Growth	40
Income Growth (RP)	40
Income Growth (SP)	40
Schroder Global Emerging Markets Opportunities (RP)	44
Schroder Global Emerging Markets Opportunities (SP)	44
Schroder Multi Asset Revolution (RP)	46
Schroder Multi Asset Revolution (SP)	48

Templeton Asset Management Ltd

Templeton Global (RP) - CPF	50
Templeton Global (SP) - CPF	50
Templeton Global Balanced (RP) - CPF	52
Templeton Global Balanced (SP) - CPF	52
Templeton Global Bond (RP)	54
Templeton Global Bond (SP)	54

Financial Statements

Capital Account for the 6 months ended 31 December 2017	56
Statement of Assets & Liabilities as at 31 December 2017	62
Notes to the Financial Statements	68

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 semi-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, which appears to read 'Nishit Majmudar'. The signature is stylized with a large 'N' and a long, sweeping underline.

Mr. Nishit Majmudar
Chief Executive Officer
Aviva Ltd

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market review and investment outlook

by Aviva Investors Asia Pte Ltd

Equities ended 2017 on a positive note, after strong gains left many markets ending the year at or near all-time highs. An ongoing combination of improving global economic outlook and strong corporate earnings announcements provided a supportive environment where investors bought up equities. Markets were not worried by higher US interest rates or a rise in the crude oil price. Japan outperformed other major markets after a resounding victory for incumbent prime minister Shinzo Abe in the general election, heralding further positive economic reforms. US equities ended 2017 at an all-time high, as accelerating economic growth and progress on tax reforms reinforced the mood of optimism. European markets underperformed as political concerns resurfaced.

The international bond markets underperformed equities as major central banks began to slow their purchases of bonds, reducing the “quantitative easing” that has been in place since the global financial crisis.

As global growth continues to pick up speed, the prospects for equity markets remain positive. However, investors could adopt a more cautious approach because low interest rates have led to companies increasing their debt levels, so those with weaker finances may come under pressure as interest rates begin to rise. Government bond markets are expected to come under selling pressure during 2018 as central banks increase interest rates and prices of goods for consumers and businesses begin to rise.

notes to the fund disclosures

1 Fund performance

Fund performance figures are presented as at 31 December 2017; 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

2 Top 10 holdings

Top 10 Holdings are presented as at 31 December 2017 and 31 December 2016. 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.

3 Expense ratio

Expense ratios are presented for the 12 months ended 31 December 2017 and for the 12 months ended 31 December 2016. 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.

4 Turnover ratio

Turnover ratios are presented for the 12 months ended 31 December 2017 and for the 12 months ended 31 December 2016. 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.

The turnover ratio is calculated based on the following formula: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscriptions of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 12 months})} \times 100$$

Based on the above, turnover ratio may be negative should the sum of subscriptions and redemptions of units be more than the sum of purchases and sales of securities.

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
703,972	4,328,282	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

	SGD
Subscriptions	237,065
Redemptions	(610,958)

Fund Performance as at 31 December 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
Aberdeen PAC Equity (RP)	4.64%	4.64%	21.23%	4.72%	3.71%	NA	3.39%
Aberdeen PAC Equity (SP)	4.84%	5.01%	21.95%	5.25%	4.25%	NA	3.57%
Benchmark: MSCI AC Asia Pacific ex Japan Index	6.27%	11.13%	27.03%	10.44%	9.32%	NA	6.23%

*Annualised Performance

Expense Ratio

	For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
Aberdeen PAC Equity (RP)	2.93%	3.03%
Aberdeen PAC Equity (SP)	2.42%	2.52%

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 30 September 2017

	Market Value SGD	% of Net Assets
ABERDEEN GLOBAL - INDIAN EQUITY FUND*	124,108,094	8.30%
ABERDEEN SINGAPORE EQUITY FUND	108,144,679	7.23%
ABERDEEN CHINA OPPORTUNITIES FUND	105,035,188	7.02%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	68,595,039	4.59%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	57,438,974	3.84%
ABERDEEN INDONESIA EQUITY FUND	50,433,162	3.37%
ABERDEEN THAILAND EQUITY FUND	48,966,153	3.27%
AIA GROUP	46,839,934	3.13%
JARDINE STRATEGIC HOLDINGS	42,882,459	2.87%
RIO TINTO	37,607,251	2.51%

Top 10 Holdings as at 30 September 2016

	Market Value SGD	% of Net Assets
ABERDEEN CHINA OPPORTUNITIES FUND	143,460,578	9.98%
ABERDEEN SINGAPORE EQUITY FUND	135,156,713	9.40%
ABERDEEN GLOBAL - INDIAN EQUITY FUND*	129,642,298	9.01%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	71,125,124	4.95%
ABERDEEN INDONESIA EQUITY FUND	54,363,708	3.78%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	52,802,268	3.67%
JARDINE STRATEGIC HOLDINGS	52,275,197	3.64%
AIA GROUP	48,731,067	3.38%
ABERDEEN THAILAND EQUITY FUND	47,121,626	3.28%
RIO TINTO	46,345,004	3.22%

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

Expense Ratio

For the 12 months ended 30 September 2017	For the 12 months ended 30 September 2016
1.67%	1.75%

Turnover Ratio

For the 12 months ended 30 September 2017	For the 12 months ended 30 September 2016
15.43%	9.73%

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
736,455	4,527,645	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

	SGD
Subscriptions	11,303
Redemptions	(246,967)

Fund Performance as at 31 December 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (5 May 2006)
Aberdeen Pacific Equity (SP)	4.74%	4.74%	21.33%	4.75%	3.76%	2.36%	4.54%
Benchmark: MSCI AC Asia Pacific ex Japan Index	6.27%	11.13%	27.03%	10.44%	9.32%	3.18%	5.76%

*Annualised Performance

Expense Ratio

	For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
Aberdeen Pacific Equity (SP)	2.93%	3.03%

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 30 September 2017

	Market Value SGD	% of Net Assets
ABERDEEN GLOBAL - INDIAN EQUITY FUND*	124,108,094	8.30%
ABERDEEN SINGAPORE EQUITY FUND	108,144,679	7.23%
ABERDEEN CHINA OPPORTUNITIES FUND	105,035,188	7.02%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	68,595,039	4.59%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	57,438,974	3.84%
ABERDEEN INDONESIA EQUITY FUND	50,433,162	3.37%
ABERDEEN THAILAND EQUITY FUND	48,966,153	3.27%
AIA GROUP	46,839,934	3.13%
JARDINE STRATEGIC HOLDINGS	42,882,459	2.87%
RIO TINTO	37,607,251	2.51%

Top 10 Holdings as at 30 September 2016

	Market Value SGD	% of Net Assets
ABERDEEN CHINA OPPORTUNITIES FUND	143,460,578	9.98%
ABERDEEN SINGAPORE EQUITY FUND	135,156,713	9.40%
ABERDEEN GLOBAL - INDIAN EQUITY FUND*	129,642,298	9.01%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	71,125,124	4.95%
ABERDEEN INDONESIA EQUITY FUND	54,363,708	3.78%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	52,802,268	3.67%
JARDINE STRATEGIC HOLDINGS	52,275,197	3.64%
AIA GROUP	48,731,067	3.38%
ABERDEEN THAILAND EQUITY FUND	47,121,626	3.28%
RIO TINTO	46,345,004	3.22%

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

Expense Ratio

For the 12 months ended 30 September 2017	For the 12 months ended 30 September 2016
1.67%	1.75%

Turnover Ratio

For the 12 months ended 30 September 2017	For the 12 months ended 30 September 2016
15.43%	9.73%

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
706,858	3,681,708	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

	SGD
Subscriptions	15,591
Redemptions	(178,041)

Fund Performance as at 31 December 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (31 Aug 2002)
Emerging Countries Growth (SP)	4.25%	4.06%	14.03%	2.56%	1.28%	-4.11%	5.82%
Benchmark: MSCI EM (Emerging Markets) TR	7.50%	16.15%	37.75%	9.49%	4.73%	2.02%	12.25%

*Annualised Performance

Expense Ratio

	For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
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 31 December 2017

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR MFG. CO LTD	134,170,724	5.24%
SAMSUNG ELECTRONICS CO LTD	125,464,990	4.90%
INDUSTRIAL AND COMMERCIAL BANK	109,333,777	4.27%
TENCENT HLDG. LTD	86,033,136	3.36%
SHENZHOU INTERNAT. GROUP HLDG. LTD	84,240,779	3.29%
SAIC MOTOR CORP LTD	62,732,495	2.45%
ITAU UNIBANCO HOLDING S.A.	57,099,373	2.23%
KT&G CORP.	56,075,169	2.19%
MALAYAN BANKING BHD	53,514,659	2.09%
HON HAI PRECISION INDUSTRY CO LTD	49,929,945	1.95%

Top 10 Holdings as at 31 December 2016

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	106,863,228	5.90%
SAMSUNG ELECTRONICS CO., LTD.	69,276,587	3.83%
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	51,842,811	2.86%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED CLASS H	49,876,515	2.75%
CHINA MOBILE LIMITED	48,143,220	2.66%
ITAU UNIBANCO HOLDING SA PFD	39,693,932	2.19%
PT TELEKOMUNIKASI INDONESIA, TBK CLASS B	37,986,948	2.10%
KT & G CORPORATION	37,709,591	2.08%
KIMBERLY-CLARK DE MEXICO SAB DE CV CLASS A	37,588,665	2.08%
UBS AG NPV WARRANT	36,401,675	2.01%

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 31 December 2017	For the 12 months ended 31 December 2016
2.23%	2.29%

Turnover Ratio

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
34.07%	17.39%

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
213,053	1,879,853	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

	SGD
Subscriptions	27,258
Redemptions	(155,385)

Fund Performance as at 31 December 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (31 Aug 2002)
Emerging Europe Equity (SP)	0.24%	2.93%	22.30%	8.31%	3.86%	-5.41%	7.13%
Benchmark: DJ Stoxx EU Enlarged Index	2.84%	6.16%	25.41%	9.96%	5.63%	-2.04%	7.28%

*Annualised Performance

Expense Ratio

	For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
Emerging Europe Equity (SP)	3.20%	2.80%

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 31 December 2017

	Market Value EUR	% of Net Assets
CCC S.A.	1,845,492	6.82%
OTP BANK NYRT	1,704,780	6.30%
BANCA TRANSILVANIA	1,312,410	4.85%
TALLINK GROUP PLC	1,279,938	4.73%
BUDIMEX S.A.	1,266,408	4.68%
KRKA	1,112,166	4.11%
RICHTER GEDEON VEGYESZETI GYAR NYRT	1,003,926	3.71%
KRUK S.A.	955,218	3.53%
POLSKI KONCERN NAFTOWY ORLEN S.A.	911,922	3.37%
CELEBI HAVA SERVISI AS	838,860	3.10%

Top 10 Holdings as at 31 December 2016

	Market Value EUR	% of Net Assets
BANCA TRANSILVANIA SA	1,577,375	7.27%
OTP BANK NYRT	1,309,890	6.04%
CCC SA	1,214,978	5.60%
BUDIMEX SA	1,122,523	5.18%
KRKA DD	1,029,184	4.75%
TALLINK GRUPP AS	908,823	4.19%
CHEMICAL WORKS OF GEDEON RICHTER PLC	900,347	4.15%
KRUK S.A.	900,297	4.15%
SANOK RUBBER COMPANY SA	867,344	4.00%
KOMERCNI BANKA, A.S.	695,159	3.21%

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 31 December 2017	For the 12 months ended 31 December 2016
2.60%	1.83%

Turnover Ratio

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
22.06%	20.75%

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

570,119

Market Value SGD

2,273,265

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

Subscriptions

SGD

105,085

Redemptions

(214,571)

Fund Performance as at 31 December 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
First State Regional China (RP)	9.56%	15.75%	36.95%	12.79%	11.81%	NA	8.27%
First State Regional China (SP)	9.77%	16.00%	37.67%	13.37%	12.38%	NA	8.57%
Benchmark: MSCI Golden Dragon Index	4.91%	13.34%	33.38%	12.61%	12.42%	NA	7.58%

*Annualised Performance

Expense Ratio

For the 12 months ended
31 December 2017

For the 12 months ended
31 December 2016

First State Regional China (RP)

2.84%

2.95%

First State Regional China (SP)

2.34%

2.44%

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 31 December 2017

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MFG CO LTD	59,631,168	6.90%
TENCENT HOLDINGS	56,861,651	6.60%
AIA GROUP LTD	34,445,871	4.00%
CHINA MERCHANTS BANK CO LTD	33,320,754	3.90%
CHINA TAIPING INSURANCE HOLDINGS CO LTD	33,234,207	3.80%
AAC TECHNOLOGIES HOLDINGS INC	32,628,375	3.80%
CSPC PHARMACEUTICAL GROUP LTD	32,109,091	3.70%
MINTH GROUP LTD	29,426,121	3.40%
GREE ELECTRIC APPLIANCES INC	27,781,720	3.20%
ENN ENERGY HOLDINGS LTD	27,435,530	3.20%

Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MFG CO LTD	48,601,606	6.90%
CK HUTCHISON HOLDING	35,443,093	5.00%
ADVANTECH	34,735,646	4.90%
TENCENT HOLDINGS	33,674,475	4.80%
DELTA ELECTRONICS INC	31,764,369	4.50%
AIA GROUP LTD	26,104,793	3.70%
CSPC PHARMACEUTICAL GROUP LTD	24,902,133	3.50%
SHENZHO INTERNATIONAL GROUP HOLDINGS LTD	24,406,920	3.50%
CHINA MENGNIU DAIRY CO LTD	23,275,005	3.30%
CHINA TAIPING INSURANCE HOLDINGS CO LTD	22,355,324	3.20%

Expense Ratio

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
1.59%	1.59%

Turnover Ratio

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
14.18%	14.23%

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 Pan European Equity Fund (SP) was known as Henderson European Fund.

Number of Shares

587,357

Market Value SGD

688,539

% of Net Assets

101%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

	SGD
Subscriptions	1,338
Redemptions	(29,429)

Fund Performance as at 31 December 2017

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)	1.50%	2.10%	13.00%	5.96%	9.30%	-1.25%	1.52%
Benchmark: FTSE World Europe Index	0.85%	5.92%	17.30%	7.77%	9.96%	1.22%	4.16%

*Annualised Performance

Expense Ratio

	For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
Janus Henderson Pan European Equity Fund (SP)	1.65%	1.50%

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 31 December 2017

	Market Value EUR	% of Net Assets
DEUTSCHE POST	81,715,330	3.60%
ING GROEP	68,292,012	3.01%
AMUNDI	67,237,927	2.96%
BP	67,120,516	2.96%
TOTAL	65,614,876	2.89%
ALLIANZ	64,336,535	2.84%
VODAFONE GROUP	62,095,120	2.74%
RELX	61,602,976	2.72%
SAP	60,717,482	2.68%
ROYAL DUTCH SHELL	60,610,758	2.67%

Top 10 Holdings as at 31 December 2016

	Market Value EUR	% of Net Assets
SAP	137,297,644	3.64%
FRESENIUS	116,337,067	3.08%
DEUTSCHE POST	111,911,144	2.97%
FRESENIUS MEDICAL CARE	109,240,637	2.89%
ING GROEP	104,793,462	2.78%
ROYAL DUTCH SHELL	98,444,409	2.61%
BP	93,500,824	2.48%
DEUTSCHE TELEKOM	93,478,341	2.48%
RELX	90,537,372	2.40%
NOVARTIS	88,889,454	2.36%

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 30 June 2017	For the 12 months ended 30 June 2016
1.87%	1.70%

Turnover Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
12.72%	13.12%

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	Market Value SGD	% of Net Assets
628,630	892,454	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

	SGD
Subscriptions	2,337
Redemptions	(51,126)

Fund Performance as at 31 December 2017

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)	-0.49%	-1.07%	0.49%	-0.23%	0.64%	0.58%	0.15%
Benchmark: FTSE World Govt Bond Index ex Japan (\$)	0.63%	1.09%	1.94%	2.58%	3.26%	2.71%	2.26%

*Annualised Performance

Expense Ratio

	For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
Legg Mason Western Asset Global Bond Trust (SP)	2.35%	2.17%

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 31 December 2017

	Market Value SGD	% of Net Assets
US TREASURY BOND 1.5% 31/12/2018	34,013,342	9.19%
BUONI POLIENNALI DEL TES 1.45% 15/09/2022	21,544,849	5.82%
FRANCE (GOVT OF) (REG S) 0.25% 25/11/2016	21,226,590	5.74%
US TREASURY BOND 4.5% 15/08/2039	18,919,819	5.11%
US TREASURY BOND 2.125% 29/02/2024	14,978,916	4.05%
JAPAN (GOVT OF) CPI LINKED SER 16 1.4% 10/06/2018	14,367,212	3.88%
POLAND GOVERNMENT BOND SER 726 2.5% 25/07/2026	13,735,071	3.71%
US TREASURY BOND 2.875% 15/05/2043	13,497,014	3.65%
UK TREASURY 4.25% 07/12/2040	12,777,637	3.45%
MEX BONDS DESARR FIX RT SER M 7.75% 13/11/2042	12,474,361	3.37%

Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
US TREASURY BOND 1.5% 31/12/2018	36,032,741	9.99%
FRANCE (GOVT OF) (REG S) 0.25% 25/11/2016	25,412,336	7.05%
TSY INFL IX BOND 0.250% 15/01/2025	20,582,369	5.71%
BUONI POLIENNALI DEL TES 1.45% 15/09/2022	20,461,423	5.68%
US TREASURY BOND 4.5% 15/08/2039	19,640,579	5.45%
POLAND GOVERNMENT BOND SER 726 2.5% 25/07/2026	18,887,384	5.24%
JAPAN (GOVT OF) CPI LINKED SER 16 1.4% 10/06/2018	15,728,530	4.36%
MEX BONDS DESARR FIX RT SER M 7.75% 13/11/2042	14,672,077	4.06%
US TREASURY BOND 2.875% 15/05/2043	13,696,376	3.79%
US TREASURY N/B 1.00% 15/09/2017	13,397,199	3.71%

Expense Ratio

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
0.91%	0.88%

Turnover Ratio

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
45.84%	39.81%

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

1,998,649

Market Value SGD

3,124,010

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

	SGD
Subscriptions	7,777
Redemptions	(202,469)

Fund Performance as at 31 December 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal India (SP)	8.53%	9.57%	22.73%	6.38%	7.80%	-1.70%	6.94%
Benchmark: MSCI India	10.05%	11.74%	0.28%	8.99%	10.85%	-0.25%	11.68%

*Annualised Performance

Expense Ratio

	For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
LionGlobal India (SP)	2.93%	2.88%

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

Nil

Soft Dollar Commission

Not Applicable

Top 10 Holdings as at 31 December 2017

	Market Value SGD	% of Net Assets
HOUSING DEVELOPMENT FINANCE CORP LTD (HDFC) ORD INR2 (DMT)	579,204,725	8.90%
RELIANCE INDUSTRIES LTD ORD INR10 (DMT)	555,555,255	8.50%
INFOSYS LTD ORD INR5 (DMT)	382,127,029	5.80%
ICICI BANK LTD ORD INR10 (DEMAT)	288,392,986	4.40%
MARUTI SUZUKI INDIA LTD ORD INR5 (DMT)	272,981,984	4.20%
ITC LTD ORD INR1 (DEMAT)	251,948,678	3.90%
TATA CONSULTANCY SERVICES LTD ORD INR1 (DMT)	250,582,220	3.80%
VEDANTA LTD ORD NPV	230,319,025	3.50%
LARSEN & TOUBRO LTD ORD INR2 (DMT)	223,333,084	3.40%
TATA MOTORS LTD ORD INR2 (DEMAT)	219,106,007	3.40%

Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
INFOSYS LTD ORD INR5 (DMT)	399,219,339	6.60%
HCL TECHNOLOGIES LTD ORD INR2 (DEMAT)(NSE)	349,986,056	5.80%
TATA CONSULTANCY SERVICES LTD ORD INR1 (DMT)	339,506,102	5.60%
HOUSING DEVELOPMENT FINANCE CORP LTD (HDFC) ORD INR2 (DMT)	244,095,933	4.00%
TATA MOTORS LTD CL A ORD INR2 (DEMAT)	238,090,180	3.90%
LUPIN LTD ORD INR2 (DEMAT)	226,400,033	3.70%
LARSEN & TOUBRO LTD ORD INR2 (DMT) NEW SHARES	216,960,913	3.60%
DR REDDY'S LABORATORIES LTD ORD INR5 (DMT)	214,313,691	3.50%
SUN PHARMACEUTICALS INDUSTRIES LTD ORD INR1 (DEMAT)	209,149,920	3.50%
INDUSIND BANK LTD ORD INR10	205,074,506	3.40%

Expense Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
1.74%	1.70%

Turnover Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
13.00%	9.00%

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

434,815

Market Value SGD

503,021

% of Net Assets

101%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

	SGD
Subscriptions	830
Redemptions	(7,608)

Fund Performance as at 31 December 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal Japan Growth (SP)	8.06%	11.90%	21.07%	13.44%	14.43%	2.72%	2.89%
Benchmark: Topix Total Return Index	6.86%	10.05%	16.69%	13.70%	13.94%	2.06%	-1.27%

*Annualised Performance

Expense Ratio

For the 12 months ended
31 December 2017

For the 12 months ended
31 December 2016

LionGlobal Japan Growth (SP)

2.82%

2.85%

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 31 December 2017

	Market Value SGD	% of Net Assets
ORIX CORPORATION	484,504,800	2.56%
CHIBA BANK LTD	452,116,000	2.39%
SONY CORP	417,822,600	2.21%
KEYENCE CORP	397,656,000	2.10%
KOMATSU LTD	379,254,000	2.00%
MITSUBISHI CORP	351,146,400	1.85%
NIDEC CORP	339,915,000	1.79%
CONCORDIA FINANCIAL GROUP LTD	325,380,000	1.72%
SANWA HOLDINGS CORP	311,176,000	1.64%
CHUGAI PHARMACEUTICAL CO LTD	304,079,000	1.61%

Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
ORIX CORPORATION	160,329,600	2.95%
NIDEC CORP	139,173,000	2.56%
KEYENCE CORP	128,320,000	2.36%
FUJI HEAVY INDUSTRIES LTD	125,503,600	2.31%
KOITO MANUFACTURING CO LTD ORD NPV	124,419,000	2.29%
DAIKIN INDUSTRIES LTD	121,305,500	2.24%
ASAHI INTECC CO LTD	115,534,000	2.13%
CHIBA BANK LTD	113,286,000	2.09%
SANWA HOLDINGS CORP	110,608,000	2.04%
MEIJI HOLDINGS CO	109,004,000	2.01%

Expense Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
1.65%	1.79%

Turnover Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
22.00%	39.00%

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

39,104,237

Market Value SGD

57,795,991

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

Subscriptions

SGD

2,497,402

Redemptions

(5,579,701)

Fund Performance as at 31 December 2017

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)	9.10%	12.55%	25.40%	6.93%	5.67%	-1.48%	1.35%
Nikko AM Shenton Asia Pacific (SP)	9.29%	12.85%	26.09%	7.49%	6.20%	-0.98%	1.86%
Benchmark: MSCI AC Asia Pacific ex Japan Index (Net Total Return)	6.22%	10.97%	26.72%	10.15%	9.04%	2.78%	5.48%

*Annualised Performance

Expense Ratio

For the 12 months ended
31 December 2017

For the 12 months ended
31 December 2016

Nikko AM Shenton Asia Pacific (RP)

2.99%

2.98%

Nikko AM Shenton Asia Pacific (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:
Nikko AM Shenton Asia Pacific Fund

Top 10 Holdings as at 31 December 2017

	Market Value USD	% of Net Assets
SAMSUNG ELECTRONICS COMPANY LIMITED	3,529,666	5.11%
TENCENT HOLDINGS LIMITED	3,344,684	4.84%
ALIBABA GROUP HOLDINGS	2,780,951	4.03%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	2,082,262	3.01%
CHINA PACIFIC INSURANCE	1,999,195	2.89%
AIA GROUP LIMITED	1,846,723	2.67%
SHANGRI-LA ASIA LIMITED	1,829,077	2.65%
BOC HONG KONG HOLDINGS LIMITED	1,740,064	2.52%
PARADE TECHNOLOGIES LIMITED	1,662,584	2.41%
CROMPTON GREAVES CONSUMER ELECTRICAL LIMITED	1,628,951	2.36%

Top 10 Holdings as at 31 December 2016

	Market Value USD	% of Net Assets
TENCENT HOLDINGS LIMITED	2,644,934	4.53%
SAMSUNG ELECTRONICS COMPANY LIMITED	2,023,110	3.46%
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORPORATION	1,876,843	3.21%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1,785,209	3.06%
CHINA MERCHANTS BANK COMPANY LIMITED	1,755,123	3.00%
ALIBABA GROUP HOLDINGS	1,737,760	2.97%
AIA GROUP LIMITED	1,701,889	2.91%
CHINA TELECOM CORPORATION LIMITED	1,388,937	2.38%
LG CHEM LIMITED	1,244,277	2.13%
NATIONAL AUSTRALIA BANK	1,236,550	2.12%

Note: The Top 10 Holdings as at 31 December 2017 and 31 December 2016, 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 31 December 2017	For the 12 months ended 31 December 2016
1.84%	1.86%

Turnover Ratio

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
13.71%	5.50%

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

199,551,077

Market Value SGD

258,020,631

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

	SGD
Subscriptions	10,059,687
Redemptions	(9,312,683)

Fund Performance as at 31 December 2017

Fund / Benchmark **	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (18 Jul 2003)
Nikko AM Shenton Income (RP)	-0.51%	-0.93%	-1.76%	1.31%	1.74%	0.61%	1.12%
Nikko AM Shenton Income (SP)	-0.39%	-0.63%	-1.17%	1.83%	2.27%	1.12%	1.63%

*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 31 December 2017	For the 12 months ended 31 December 2016
Nikko AM Shenton Income (RP)	2.58%	2.58%
Nikko AM Shenton Income (SP)	2.07%	2.07%

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 31 December 2017

	Market Value SGD	% of Net Assets
NIKKO AM SHENTON ASIA BOND FUND	41,931,526	10.60%
NIKKO AM CHINA ONSHORE BOND FUND	39,042,986	9.87%
OCBC CAPITAL CORPORATION 2008	6,469,894	1.64%
CHINA MENGNIU DAIRY COMPANY LIMITED 0% DUE 05/06/2022	4,805,032	1.21%
LIC HOUSING FINANCE LIMITED 8.67% DUE 26/08/2020	4,267,751	1.08%
MERIT HOLDINGS LIMITED 3.6125% DUE 26/01/2021	4,191,290	1.06%
MALAYSIA GOVERNMENT BOND 4.181% DUE 15/07/2024	4,024,093	1.02%
KOREA TREASURY BOND 3.5% DUE 10/03/2024	3,987,053	1.01%
INDONESIA TREASURY BOND 8.375% DUE 15/03/2024	3,832,764	0.97%
PTTEP TREASURY CENTER COMPANY LIMITED 4.875% DUE 31/12/2049	3,805,062	0.96%

Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
NIKKO AM SHENTON ASIA BOND FUND	52,713,455	13.06%
NIKKO AM CHINA ONSHORE BOND FUND	40,126,574	9.94%
OCBC CAPITAL CORPORATION 2008	6,535,310	1.62%
INDONESIA TREASURY BOND 8.375% DUE 15/03/2034	5,412,098	1.34%
HENSON FINANCE LIMITED 5.5% DUE 17/09/2019	5,072,258	1.26%
INDIA GOVERNMENT BOND 8.24% DUE 15/02/2027	4,661,839	1.15%
LIC HOUSING FINANCE LIMITED 8.67% DUE 26/08/2020	4,442,535	1.10%
JOHOR CORPORATION 3.48% DUE 14/06/2017	4,182,583	1.04%
PHILIPPINE GOVERNMENT BOND 3.625% DUE 09/09/2025	4,042,100	1.00%
KOREA TREASURY BOND 3.5% DUE 10/03/2024	3,953,564	0.98%

Expense Ratio

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
1.14%	1.16%

Turnover Ratio

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
59.61%	50.67%

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

2,942,700

Market Value SGD

4,345,250

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

	SGD
Subscriptions	332,412
Redemptions	(289,401)

Fund Performance as at 31 December 2017

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%	-0.57%	-0.29%	-0.13%	-0.17%	-0.08%	0.34%
Nikko AM Shenton Short Term Bond (SP)	-0.18%	-0.18%	0.27%	0.39%	0.33%	0.43%	0.85%
Benchmark: 3-months SIBOR	0.29%	0.56%	1.04%	0.98%	0.75%	0.67%	1.07%

*Annualised Performance

Expense Ratio

	For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
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Nikko AM Shenton Short Term Bond (RP)	2.54%	2.51%
Nikko AM Shenton Short Term Bond (SP)	2.04%	2.01%

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 31 December 2017

	Market Value SGD	% of Net Assets
UNITED OVERSEAS BANK LIMITED 3.75% DUE 19/09/2024	7,323,051	1.79%
KEPPEL LAND FINANCIAL SERVICES PRIVATE LIMITED 3.259% DUE 11/12/2019	6,884,966	1.68%
OVERSEA-CHINESE BANKING CORPORATION LIMITED 4% DUE 15/10/2024	6,807,249	1.66%
UBS AG 4.75% DUE 22/05/2023	6,741,592	1.65%
CHINA STATE CONSTRUCTION FINANCE CAYMAN I LIMITED 3.125% DUE 02/04/2018	6,707,157	1.64%
BESTGAIN REAL ESTATE LIMITED 2.625% DUE 13/03/2018	5,831,721	1.43%
SK BROADBAND COMPANY LIMITED 2.875% DUE 29/10/2018	5,700,175	1.39%
FUBON BANK HONG KONG LIMITED 6.125% DUE 30/11/2020	5,267,119	1.29%
QNB FINANCE LIMITED 2.83567% DUE 20/05/2018	4,679,745	1.14%
ASCENDAS REAL ESTATE INVESTMENT TRUST 2.95% DUE 03/08/2020	4,593,299	1.12%

Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
UBS AG 4.75% DUE 22/05/2023	7,386,316	1.93%
JAPAN TREASURY DISCOUNT BILL DUE 10/02/2017	5,203,864	1.36%
SHENZHEN INTERNATIONAL HOLDINGS LIMITED 4.375% DUE 20/04/2017	5,128,870	1.34%
QNB FINANCE LIMITED 2.31122% DUE 20/05/2018	5,090,034	1.33%
UNITED OVERSEAS BANK LIMITED 3.75% DUE 19/09/2024	5,024,418	1.31%
DAH SING BANK LIMITED 5.25% DUE 29/01/2024	4,811,271	1.26%
DOUBLE ROSY LIMITED 3.625% DUE 18/11/2019	4,750,706	1.24%
ASCENDAS REAL ESTATE INVESTMENT TRUST 2.95% DUE 03/08/2020	4,512,159	1.18%
SK BROADBAND COMPANY LIMITED 2.875% DUE 29/10/2018	4,460,557	1.17%
OVERSEA-CHINESE BANKING CORPORATION LIMITED 3.75% DUE 15/11/2022	4,219,949	1.10%

Expense Ratio

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
0.41%	0.41%

Turnover Ratio

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
15.90%	16.78%

Other Material Information

Nil

Nikko Asset Management Asia Limited

Nikko AM Shenton World Bank Green Bond (RP) Nikko AM Shenton World Bank Green Bond (SP)

Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
8,951,223	7,268,998	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

	SGD
Subscriptions	173,575
Redemptions	(285,022)

Fund Performance as at 31 December 2017

Fund / Benchmark **	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (30 Nov 2002)
Nikko AM Shenton World Bank Green Bond (RP)	-2.07%	-1.76%	-0.81%	-3.77%	-4.55%	-4.56%	-3.18%
Nikko AM Shenton World Bank Green Bond (SP)	-2.22%	-1.64%	-0.45%	-3.34%	-4.10%	-4.09%	-2.71%

*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 31 December 2017	For the 12 months ended 31 December 2016
Nikko AM Shenton World Bank Green Bond (RP)	3.33%	3.26%
Nikko AM Shenton World Bank Green Bond (SP)	2.82%	2.75%

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Nikko AM Shenton World Bank Green Bond Fund

Top 10 Holdings as at 31 December 2017

	Market Value USD	% of Net Assets
IBRD 2.125% 03MAR25 SERIES GDIF	5,470,343	15.72%
IBRD 3.5% 29APR19 SERIES EMTN	5,191,537	14.92%
IBRD 1.125% 11MAR20 SERIES EMTN	4,238,243	12.18%
IBRD 11.75% 04NOV20 SERIES GDIF	3,503,294	10.07%
IBRD 7.5% 05MAR20 SERIES EMTN	2,666,925	7.67%
IBRD 1.5% 12JULY 22 SERIES EMTN	2,296,647	6.60%
IBRD 8.25% 04MAR22 SERIES GDIF	1,979,498	5.69%
IBRD 8.00% 02MAR20 SERIES GDIF	1,824,585	5.24%
IBRD 5.75% 08MAY20 SERIES GDIF	1,283,772	3.69%
IBRD 7.00% 07JUN23 SERIES GDIF	987,354	2.84%

Top 10 Holdings as at 31 December 2016

	Market Value USD	% of Net Assets
IBRD 2.125% 03MAR25 SERIES GDIF	9,051,109	21.75%
IBRD 11.75% 04NOV20 SERIES GDIF	4,975,523	11.95%
IBRD 3.25% 31JAN19 SERIES EMTN	3,540,268	8.51%
IBRD 7.5% 05MAR20 SERIES EMTN	3,000,364	7.21%
IBRD 1.5% 12JULY 22 SERIES EMTN	2,746,591	6.60%
IBRD 0.5% 16APRIL30 SERIES GDIF	2,449,849	5.89%
IBRD 2.8% 13JAN21 SERIES MTN	1,743,556	4.19%
IBRD 8.25% 04MAR22 SERIES GDIF	1,670,105	4.01%
IBRD 0.875% 09MAR20 SERIES GDIF	1,110,021	2.67%
IBRD 3.625% 22JUN20 SERIES GDIF	1,057,890	2.54%

Note: The Top 10 Holdings as at 31 December 2017 and 31 December 2016, in USD, are based on Nikko AM Global Umbrella Fund - Nikko AM World Bank Green Fund.

Expense Ratio

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
1.79%	1.95%

Turnover Ratio

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
3.99%	1.91%

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	10,449,933	40,535,289	62%
Schroder Singapore Fixed Income Fund - Class I	16,280,640	24,126,280	37%
Cash and Others	NIL	853,765	1%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

	SGD
Subscriptions	1,166,143
Redemptions	(6,569,850)

Fund Performance as at 31 December 2017

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	5.61%	9.02%	26.58%	9.15%	7.16%	4.12%	5.82%	NA
Balanced Growth (RP)	5.25%	8.20%	24.71%	7.55%	5.58%	2.57%	NA	4.92%
Balanced Growth (SP)	5.36%	8.50%	25.37%	8.08%	6.10%	3.08%	NA	5.44%
Benchmark : 60% MSCI AC FEF ex-Japan + 40% CPF-OA Deposit Rate	4.18%	7.44%	19.94%	6.17%	6.07%	3.14%	4.37%	5.88%

*Annualised Performance

Expense Ratio

	For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
MM Balanced Growth	1.53%^	1.03%
Balanced Growth (RP)	2.89%	2.53%
Balanced Growth (SP)	2.39%	2.03%

^Note: In compliance with revised terms and conditions of the Central Provident Fund Investment Scheme, the expense ratio shall include on-going policy fees.

Turnover Ratio

	For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
	7.14%	125.29%

The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

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 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%

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	39,250,208	7.56%
TENCENT HLDG LTD	29,600,845	5.70%
SAMSUNG ELECTRONICS CO LTD	25,503,830	4.92%
AIA GROUP LTD	25,041,598	4.83%
HDFC BANK LTD	20,828,926	4.01%
CHINA MOBILE LTD	17,832,625	3.44%
ALIBABA GROUP HLDG LTD ADR	17,637,100	3.40%
TECHTRONIC IND CO LTD	16,015,519	3.09%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	12,682,078	2.44%
CHINA LODGING GROUP LTD ADS	10,847,551	2.09%

Expense Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
1.36%	1.36%

Turnover Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
19.97%	28.14%

Underlying Fund:
Schroder Singapore Fixed Income Fund - Class I

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 1.75% DUE 1/4/2022	50,562,500	11.81%
MAS BILL SERIES 84 DUE 18/8/2017	39,948,400	9.33%
SINGAPORE GOVERNMENT BOND 2.25% DUE 1/6/2021	29,834,620	6.97%
SINGAPORE GOVERNMENT BOND 3.5% DUE 1/3/2027	27,771,939	6.49%
SINGAPORE GOVERNMENT BOND 2.75% DUE 1/7/2023	26,433,250	6.18%
SINGAPORE GOVERNMENT BOND 2.875% DUE 1/9/2030	17,870,002	4.17%
SINGAPORE GOVERNMENT BOND 3% DUE 1/9/2024	17,854,628	4.17%
SINGAPORE GOVERNMENT BOND 2.875% DUE 1/7/2029	16,637,700	3.89%
HOUSING & DEVELOPMENT BOARD MTN 1.91% DUE 10/8/2023	15,915,680	3.72%
SINGAPORE GOVERNMENT BOND 3.375% DUE 1/9/2033	14,754,870	3.45%

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 2.75% DUE 1/7/2023	59,772,160	17.27%
SINGAPORE GOVERNMENT BOND 2.25% DUE 1/6/2021	40,409,460	11.67%
SINGAPORE GOVERNMENT BOND 2.875% DUE 1/9/2030	28,963,092	8.37%
SINGAPORE GOVERNMENT BOND 2.125% DUE 1/6/2026	19,383,800	5.60%
SINGAPORE GOVERNMENT BOND 2.75% DUE 1/4/2042	18,402,670	5.32%
SINGAPORE GOVERNMENT BOND 3% DUE 1/9/2024	18,094,166	5.23%
SINGAPORE GOVERNMENT BOND 3.5% DUE 1/3/2027	16,853,697	4.87%
SINGAPORE GOVERNMENT BOND 2.5% DUE 1/6/2019	14,537,600	4.20%
SINGAPORE GOVERNMENT BOND 3.375% DUE 1/9/2033	12,738,330	3.68%
MAS BILL SERIES 84 DUE 19/8/2016	10,990,760	3.18%

Expense Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
0.70%	0.71%

Turnover Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
206.63%	143.35%

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	13,051,605	50,627,178	92%
Schroder Singapore Fixed Income Fund - Class I	2,445,119	3,623,421	7%
Cash and Others	NIL	568,362	1%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

	SGD
Subscriptions	995,494
Redemptions	(2,880,366)

Fund Performance as at 31 December 2017

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	7.94%	13.37%	39.02%	13.09%	10.01%	4.83%	6.82%	NA
Capital Growth (RP)	7.49%	12.47%	36.85%	11.43%	8.36%	3.27%	NA	6.46%
Capital Growth (SP)	7.68%	12.81%	37.65%	11.97%	8.92%	3.79%	NA	6.99%
Benchmark : 90% MSCI AC FEF ex-Japan + 10% CPF-OA Deposit Rate	5.92%	10.85%	28.22%	8.24%	7.96%	3.12%	4.65%	7.23%

*Annualised Performance

Expense Ratio

	For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
MM Capital Growth	1.45%^	1.03%
Capital Growth (RP)	2.82%	2.53%
Capital Growth (SP)	2.32%	2.03%

^Note: In compliance with revised terms and conditions of the Central Provident Fund Investment Scheme, the expense ratio shall include on-going policy fees.

Turnover Ratio

	For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
	4.31%	117.81%

The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

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 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%

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	39,250,208	7.56%
TENCENT HLDG LTD	29,600,845	5.70%
SAMSUNG ELECTRONICS CO LTD	25,503,830	4.92%
AIA GROUP LTD	25,041,598	4.83%
HDFC BANK LTD	20,828,926	4.01%
CHINA MOBILE LTD	17,832,625	3.44%
ALIBABA GROUP HLDG LTD ADR	17,637,100	3.40%
TECHTRONIC IND CO LTD	16,015,519	3.09%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	12,682,078	2.44%
CHINA LODGING GROUP LTD ADS	10,847,551	2.09%

Expense Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
1.36%	1.36%

Turnover Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
19.97%	28.14%

Underlying Fund:
Schroder Singapore Fixed Income Fund - Class I

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 1.75% DUE 1/4/2022	50,562,500	11.81%
MAS BILL SERIES 84 DUE 18/8/2017	39,948,400	9.33%
SINGAPORE GOVERNMENT BOND 2.25% DUE 1/6/2021	29,834,620	6.97%
SINGAPORE GOVERNMENT BOND 3.5% DUE 1/3/2027	27,771,939	6.49%
SINGAPORE GOVERNMENT BOND 2.75% DUE 1/7/2023	26,433,250	6.18%
SINGAPORE GOVERNMENT BOND 2.875% DUE 1/9/2030	17,870,002	4.17%
SINGAPORE GOVERNMENT BOND 3% DUE 1/9/2024	17,854,628	4.17%
SINGAPORE GOVERNMENT BOND 2.875% DUE 1/7/2029	16,637,700	3.89%
HOUSING & DEVELOPMENT BOARD MTN 1.91% DUE 10/8/2023	15,915,680	3.72%
SINGAPORE GOVERNMENT BOND 3.375% DUE 1/9/2033	14,754,870	3.45%

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 2.75% DUE 1/7/2023	59,772,160	17.27%
SINGAPORE GOVERNMENT BOND 2.25% DUE 1/6/2021	40,409,460	11.67%
SINGAPORE GOVERNMENT BOND 2.875% DUE 1/9/2030	28,963,092	8.37%
SINGAPORE GOVERNMENT BOND 2.125% DUE 1/6/2026	19,383,800	5.60%
SINGAPORE GOVERNMENT BOND 2.75% DUE 1/4/2042	18,402,670	5.32%
SINGAPORE GOVERNMENT BOND 3% DUE 1/9/2024	18,094,166	5.23%
SINGAPORE GOVERNMENT BOND 3.5% DUE 1/3/2027	16,853,697	4.87%
SINGAPORE GOVERNMENT BOND 2.5% DUE 1/6/2019	14,537,600	4.20%
SINGAPORE GOVERNMENT BOND 3.375% DUE 1/9/2033	12,738,330	3.68%
MAS BILL SERIES 84 DUE 19/8/2016	10,990,760	3.18%

Expense Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
0.70%	0.71%

Turnover Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
206.63%	143.35%

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	2,695,613	10,456,282	32%
Schroder Singapore Fixed Income Fund - Class I	14,839,125	21,990,099	67%
Cash and Others	NIL	420,096	1%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

	SGD
Subscriptions	632,392
Redemptions	(1,647,122)

Fund Performance as at 31 December 2017

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	3.28%	4.65%	14.56%	4.94%	4.02%	2.85%	4.29%	NA
Income Growth (RP)	2.88%	3.92%	12.92%	3.43%	2.51%	1.33%	NA	2.78%
Income Growth (SP)	3.04%	4.20%	13.52%	3.94%	3.01%	1.82%	NA	3.29%
Benchmark : 30% MSCI AC FEF ex-Japan + 70% CPF-OA Deposit Rate	2.43%	4.10%	12.11%	4.02%	4.10%	2.86%	3.68%	4.25%

*Annualised Performance

Expense Ratio

	For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
MM Income Growth	1.62%^	1.02%
Income Growth (RP)	2.98%	2.52%
Income Growth (SP)	2.49%	2.02%

^Note: In compliance with revised terms and conditions of the Central Provident Fund Investment Scheme, the expense ratio shall include on-going policy fees.

Turnover Ratio

	For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
	4.73%	138.67%

The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

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 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%

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	39,250,208	7.56%
TENCENT HLDG LTD	29,600,845	5.70%
SAMSUNG ELECTRONICS CO LTD	25,503,830	4.92%
AIA GROUP LTD	25,041,598	4.83%
HDFC BANK LTD	20,828,926	4.01%
CHINA MOBILE LTD	17,832,625	3.44%
ALIBABA GROUP HLDG LTD ADR	17,637,100	3.40%
TECHTRONIC IND CO LTD	16,015,519	3.09%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	12,682,078	2.44%
CHINA LODGING GROUP LTD ADS	10,847,551	2.09%

Expense Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
1.36%	1.36%

Turnover Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
19.97%	28.14%

Underlying Fund:
Schroder Singapore Fixed Income Fund - Class I

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 1.75% DUE 1/4/2022	50,562,500	11.81%
MAS BILL SERIES 84 DUE 18/8/2017	39,948,400	9.33%
SINGAPORE GOVERNMENT BOND 2.25% DUE 1/6/2021	29,834,620	6.97%
SINGAPORE GOVERNMENT BOND 3.5% DUE 1/3/2027	27,771,939	6.49%
SINGAPORE GOVERNMENT BOND 2.75% DUE 1/7/2023	26,433,250	6.18%
SINGAPORE GOVERNMENT BOND 2.875% DUE 1/9/2030	17,870,002	4.17%
SINGAPORE GOVERNMENT BOND 3% DUE 1/9/2024	17,854,628	4.17%
SINGAPORE GOVERNMENT BOND 2.875% DUE 1/7/2029	16,637,700	3.89%
HOUSING & DEVELOPMENT BOARD MTN 1.91% DUE 10/8/2023	15,915,680	3.72%
SINGAPORE GOVERNMENT BOND 3.375% DUE 1/9/2033	14,754,870	3.45%

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 2.75% DUE 1/7/2023	59,772,160	17.27%
SINGAPORE GOVERNMENT BOND 2.25% DUE 1/6/2021	40,409,460	11.67%
SINGAPORE GOVERNMENT BOND 2.875% DUE 1/9/2030	28,963,092	8.37%
SINGAPORE GOVERNMENT BOND 2.125% DUE 1/6/2026	19,383,800	5.60%
SINGAPORE GOVERNMENT BOND 2.75% DUE 1/4/2042	18,402,670	5.32%
SINGAPORE GOVERNMENT BOND 3% DUE 1/9/2024	18,094,166	5.23%
SINGAPORE GOVERNMENT BOND 3.5% DUE 1/3/2027	16,853,697	4.87%
SINGAPORE GOVERNMENT BOND 2.5% DUE 1/6/2019	14,537,600	4.20%
SINGAPORE GOVERNMENT BOND 3.375% DUE 1/9/2033	12,738,330	3.68%
MAS BILL SERIES 84 DUE 19/8/2016	10,990,760	3.18%

Expense Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
0.70%	0.71%

Turnover Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
206.63%	143.35%

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
326,884	358,544	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

	SGD
Subscriptions	16,515
Redemptions	(154,041)

Fund Performance as at 31 December 2017

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)	4.03%	11.77%	26.83%	8.37%	6.31%	NA	1.52%
Schroder Global Emerging Market Opportunities (SP)	4.15%	12.10%	27.40%	8.90%	6.86%	NA	1.76%
Benchmark: MSCI EM NR USD	5.73%	12.51%	26.99%	9.42%	6.25%	NA	2.98%

*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 31 December 2017	For the 12 months ended 31 December 2016
Schroder Global Emerging Market Opportunities (RP)	2.99%	3.03%
Schroder Global Emerging Market Opportunities (SP)	2.48%	2.53%

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 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%

Top 10 Holdings as at 30 June 2016

	Market Value USD	% of Net Assets
CCR	14,691,470	2.79%
TENCENT HOLDINGS	13,063,532	2.48%
SBERBANK OF RUSSIA	12,694,723	2.41%
NAVER	12,628,454	2.40%
NASPER	12,386,033	2.35%
TAIWAN SEMICONDUCTOR MANUFACTURING	12,368,454	2.35%
SK HYNIX	12,351,340	2.34%
SAMSUNG ELECTRONICS	12,272,188	2.33%
TELEFONICA BRASIL	12,013,389	2.28%
HON HAI PRECISION INDUSTRY	11,958,161	2.27%

Note: The Top 10 Holdings as at 30 June 2017 and 30 June 2016, 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 2017	For the 12 months ended 30 June 2016
1.70%	1.78%

Turnover Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
4.48%	0.50%

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
507,457	717,537	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

	SGD
Subscriptions	43,692
Redemptions	(33,198)

Fund Performance as at 31 December 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (20 Jun 2011)
Schroder Multi Asset Revolution (RP)	3.32%	4.52%	8.64%	5.57%	6.18%	NA	5.66%
Benchmark: 60% MSCI World Index & 40% Citigroup WGBI (100% hedged in SGD)	2.55 %	4.84 %	8.55%	6.92%	9.46%	NA	8.07%

*Annualised Performance

Expense Ratio

	For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
Schroder Multi Asset Revolution (RP)	1.32%	1.46%

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 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%

Top 10 Holdings as at 30 June 2016

	Market Value USD	% of Net Assets
SCHRODER SINGAPORE FIXED INCOME FUND CLASS I	52,129,450	19.71%
SISF - QEP GLOBAL CORE I ACC	50,850,737	19.22%
SISF - QEP GLOBAL QUALITY I ACC	36,161,315	13.67%
SISF - US LARGE CAP I ACC	31,938,695	12.07%
SCHRODER GLOBAL QUALITY BOND CLASS I USD ACC	17,906,791	6.77%
SISF - EUROPEAN LARGE CAP I ACC	15,023,234	5.68%
SISF - GLOBAL EQUITY ALPHA I ACC	12,775,812	4.83%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	10,866,291	4.11%
SISF - GLOBAL INFLATION LINKED BOND I ACC	8,447,306	3.19%
SISF - GLOBAL CORPORATE BOND I ACC	8,373,003	3.17%

Note: The Top 10 Holdings as at 30 June 2017 and 30 June 2016, in USD, are based on Schroder Investment Management (Singapore) Ltd.

Expense Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
1.51%	1.51%

Turnover Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
69.13%	35.72%

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
940,201	1,329,040	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

	SGD
Subscriptions	1,319,818
Redemptions	(37,690)

Fund Performance as at 31 December 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (13 Sep 2017)
Schroder Multi Asset Revolution (SP)	3.29%	NA	NA	NA	NA	NA	0.53%
Benchmark: 60% MSCI World Index & 40% Citigroup WGBI (100% hedged in SGD)	2.55 %	4.84 %	8.55%	6.92%	9.46%	NA	3.33%

*Annualised Performance

Expense Ratio

	For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
Schroder Multi Asset Revolution (SP)	NA [^]	NA [^]

[^]Note: Expense ratios for the 12 months ended 31 December 2017 and 31 December 2016 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 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%

Top 10 Holdings as at 30 June 2016

	Market Value USD	% of Net Assets
SCHRODER SINGAPORE FIXED INCOME FUND CLASS I	52,129,450	19.71%
SISF - QEP GLOBAL CORE I ACC	50,850,737	19.22%
SISF - QEP GLOBAL QUALITY I ACC	36,161,315	13.67%
SISF - US LARGE CAP I ACC	31,938,695	12.07%
SCHRODER GLOBAL QUALITY BOND CLASS I USD ACC	17,906,791	6.77%
SISF - EUROPEAN LARGE CAP I ACC	15,023,234	5.68%
SISF - GLOBAL EQUITY ALPHA I ACC	12,775,812	4.83%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	10,866,291	4.11%
SISF - GLOBAL INFLATION LINKED BOND I ACC	8,447,306	3.19%
SISF - GLOBAL CORPORATE BOND I ACC	8,373,003	3.17%

Note: The Top 10 Holdings as at 30 June 2017 and 30 June 2016, in USD, are based on Schroder Investment Management (Singapore) Ltd.

Expense Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
1.51%	1.51%

Turnover Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
69.13%	35.72%

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
766,038	8,610,911	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

	SGD
Subscriptions	322,093
Redemptions	(579,963)

Fund Performance as at 31 December 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (12 Oct 2006)
Templeton Global (RP) - CPF	2.07%	2.78%	6.81%	4.00%	9.32%	-0.19%	0.31%
Templeton Global (SP) - CPF	2.25%	3.02%	7.27%	4.43%	9.79%	0.25%	0.78%
Benchmark: MSCI AC World Index	0.05%	11.46%	24.62%	9.89%	11.40%	5.22%	4.83%

*Annualised Performance

Expense Ratio

	For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
Templeton Global (RP) - CPF	2.98%	2.98%
Templeton Global (SP) - CPF	2.52%	2.52%

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 31 December 2017

	Market Value SGD	% of Net Assets
BP PLC	44,360,555,681	2.56%
ORACLE CORP	40,247,311,668	2.32%
SAMSUNG ELECTRONICS CO LTD	35,283,650,117	2.03%
MICROSOFT CORP	34,775,135,140	2.00%
ROYAL DUTCH SHELL PLC	34,311,744,359	1.98%
ALPHABET INC	31,571,317,230	1.82%
CITIGROUP INC	31,192,968,202	1.80%
APPLE INC	29,401,884,734	1.69%
UBS GROUP AG	29,198,825,852	1.68%
HSBC HOLDINGS PLC	27,987,414,746	1.61%

Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
BP PLC	36,923,741,084	2.13%
MICROSOFT CORP	35,524,891,011	2.05%
APPLE INC	33,470,004,550	1.93%
ALPHABET INC	29,988,499,280	1.73%
ORACLE CORP	29,731,638,473	1.71%
ROYAL DUTCH SHELL PLC	28,501,136,361	1.64%
NISSAN MOTOR CO LTD	28,452,541,073	1.64%
SAMSUNG ELECTRONICS CO LTD	28,249,482,192	1.63%
BNP PARIBAS SA	27,997,828,022	1.61%
TEVA PHARMACEUTICAL INDUSTRIES LTD	27,751,380,490	1.60%

Expense Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
1.73%	1.83%

Turnover Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
31.48%	18.44%

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
10,333,660	115,840,207	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

	SGD
Subscriptions	3,354,162
Redemptions	(5,144,596)

Fund Performance as at 31 December 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (30 Nov 2002)
Templeton Global Balanced (RP) - CPF	0.44%	1.71%	5.72%	3.41%	6.26%	0.82%	3.19%
Templeton Global Balanced (SP) - CPF	0.55%	1.96%	6.23%	3.85%	6.70%	1.26%	3.66%
Benchmark: 65% MSCI World Index + 35% JP Morgan Global Government Bond Index	0.27%	2.84%	6.86%	7.48%	9.48%	4.00%	5.49%

*Annualised Performance

Expense Ratio

	For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
Templeton Global Balanced (RP) - CPF	2.81%	2.71%
Templeton Global Balanced (SP) - CPF	2.41%	2.30%

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 31 December 2017

	Market Value SGD	% of Net Assets
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/21	1,879,592,672	1.93%
MICROSOFT CORP.	1,720,161,193	1.76%
SAMSUNG ELECTRONICS CO. LTD.	1,572,835,962	1.61%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 12/11/19	1,369,470,518	1.40%
ROYAL DUTCH SHELL PLC, B	1,334,909,132	1.37%
ORACLE CORP.	1,306,498,501	1.34%
BP PLC	1,305,717,452	1.34%
ALPHABET INC., A	1,234,739,690	1.26%
GOVERNMENT OF INDIA, SENIOR NOTE, 8.83%, 11/25/23	1,161,321,153	1.19%
CITIGROUP INC.	1,104,402,260	1.13%

Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/21	1,783,398,370	1.98%
MICROSOFT CORP.	1,587,967,332	1.76%
SAMSUNG ELECTRONICS CO. LTD.	1,460,234,038	1.62%
BP PLC	1,249,118,036	1.39%
JPMORGAN CHASE & CO.	1,217,387,535	1.35%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 12/11/19	1,196,744,681	1.33%
ROYAL DUTCH SHELL PLC, B	1,142,568,456	1.27%
GOVERNMENT OF INDIA, SENIOR NOTE, 8.83%, 11/25/23	1,134,094,970	1.26%
CITIGROUP INC.	1,133,914,684	1.26%
HSBC HOLDINGS PLC	1,099,299,592	1.22%

Expense Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
1.50%	1.62%

Turnover Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
19.32%	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	Market Value SGD	% of Net Assets
3,512,599	36,882,292	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2017

	SGD
Subscriptions	1,936,552
Redemptions	(3,679,812)

Fund Performance as at 31 December 2017

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)	-3.40%	-4.43%	-7.22%	-0.81%	0.95%	2.67%	2.45%	NA
Templeton Global Bond (SP)	-3.39%	-4.23%	-6.79%	-0.30%	1.46%	3.19%	3.01%	3.01%
Benchmark: JP Morgan Global Government Bond Index	-0.61%	-0.36%	-1.18%	2.14%	2.14%	2.21%	1.91%	2.31%

*Annualised Performance

Expense Ratio

	For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
Templeton Global Bond (RP)	3.00%	2.99%
Templeton Global Bond (SP)	2.47%	2.51%

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 31 December 2017

	Market Value SGD	% of Net Assets
KOREA TREASURY BOND, SENIOR NOTE, 2.00%, 3/10/21	74,553,849,389	4.30%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 12/11/19	61,420,972,830	3.54%
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/23	53,269,113,283	3.07%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR56, 8.375%, 9/15/26	41,982,857,665	2.42%
KOREA MONETARY STABILIZATION BOND, SENIOR NOTE, 1.45%, 6/02/18	40,037,310,603	2.31%
LETRA TESOURO NACIONAL, STRIP, 1/01/19	39,721,441,231	2.29%
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 9/10/21	37,158,039,794	2.14%
KOREA TREASURY BOND, SENIOR BOND, 4.25%, 6/10/21	34,514,803,240	1.99%
LETRA TESOURO NACIONAL, STRIP, 7/01/20	32,260,328,990	1.86%
LETRA TESOURO NACIONAL, STRIP, 7/01/19	30,819,825,813	1.78%

Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 6/15/17	85,055,638,216	4.90%
KOREA TREASURY BOND, SENIOR NOTE, 2.00%, 3/10/21	62,800,731,898	3.62%
GOVERNMENT OF MALAYSIA, SENIOR NOTE, 3.394%, 3/15/17	59,102,283,379	3.41%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 12/11/19	54,398,953,727	3.13%
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/23	42,876,663,853	2.47%
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/25	35,531,833,195	2.05%
KOREA MONETARY STABILIZATION BOND, SENIOR NOTE, 1.45%, 6/02/18	33,178,432,823	1.91%
LETRA TESOURO NACIONAL, STRIP, 1/01/19	32,900,745,463	1.90%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR56, 8.375%, 9/15/26	32,071,154,477	1.85%
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 9/10/21	31,267,596,680	1.80%

Expense Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
1.40%	1.40%

Turnover Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
31.05%	50%

Other Material Information

Nil

FINANCIAL STATEMENTS

Capital Account

For the 6 months ended 31 December 2017

	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	237,065	11,303	15,591	27,258	105,085
Amount paid by Fund	(610,958)	(246,967)	(178,041)	(155,385)	(214,571)
Net amount received/ (paid) by Fund	(373,893)	(235,664)	(162,450)	(128,127)	(109,486)
INCOME ON INVESTMENTS					
Dividends	-	-	-	-	-
	-	-	-	-	-
FUND EXPENSES					
Management charges	(24,813)	(27,630)	(9,415)	(4,949)	(11,592)
Other charges	(463)	(427)	(671)	(589)	(140)
	(25,276)	(28,057)	(10,086)	(5,538)	(11,732)
Net appreciation/(diminution) in value of investment during the period	259,712	293,580	175,680	76,890	348,850
Net income/(loss) before taxation	234,436	265,523	165,594	71,352	337,118
Taxation	-	-	-	-	-
Net income/(loss) after taxation	234,436	265,523	165,594	71,352	337,118
VALUE OF FUND AS AT 31 DECEMBER 2017					
	4,328,282	4,527,645	3,681,708	1,879,853	2,273,265

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

Capital Account
For the 6 months ended 31 December 2017

	Janus Henderson Pan European Equity Fund (S\$)	Legg Mason Western Asset Global Bond Trust (S\$)	LionGlobal India (S\$)	LionGlobal Japan Growth (S\$)	Nikko AM Shenton Asia Pacific (S\$)
Value of Fund as at 30 June 2017	698,798	948,527	3,019,473	455,418	53,923,840
Amount received by Fund	1,338	2,337	7,777	830	2,497,402
Amount paid by Fund	(29,429)	(51,126)	(202,469)	(7,608)	(5,579,701)
Net amount received/ (paid) by Fund	(28,091)	(48,789)	(194,692)	(6,778)	(3,082,299)
INCOME ON INVESTMENTS					
Dividends	-	-	-	-	-
	-	-	-	-	-
FUND EXPENSES					
Management charges	1,179	(6,404)	(18,082)	(2,456)	(311,531)
Other charges	(335)	(356)	(213)	(320)	(3,878)
	844	(6,760)	(18,295)	(2,776)	(315,409)
Net appreciation/(diminution) in value of investment during the period	16,988	(524)	317,524	57,157	7,269,859
Net income/(loss) before taxation	17,832	(7,284)	299,229	54,381	6,954,450
Taxation	-	-	-	-	-
Net income/(loss) after taxation	17,832	(7,284)	299,229	54,381	6,954,450
VALUE OF FUND AS AT 31 DECEMBER 2017	688,539	892,454	3,124,010	503,021	57,795,991

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

FINANCIAL STATEMENTS

Capital Account

For the 6 months ended 31 December 2017

	Nikko AM Shenton Income (S\$)	Nikko AM Shenton Short Term Bond (S\$)	Nikko AM Shenton World Bank Green Bond (S\$)	Schroder Global Emerging Market Opportunities (S\$)	Schroder Multi Asset Revolution (S\$)
Value of Fund as at 30 June 2017	259,512,871	4,324,945	7,462,813	449,568	671,275
Amount received by Fund	10,059,687	332,412	173,575	16,515	43,692
Amount paid by Fund	(9,312,683)	(289,401)	(285,022)	(154,041)	(33,198)
Net amount received/ (paid) by Fund	747,004	43,011	(111,447)	(137,526)	10,494
INCOME ON INVESTMENTS					
Dividends	5,125,719	-	-	-	7,619
	5,125,719	-	-	-	7,619
FUND EXPENSES					
Management charges	(1,828,703)	(44,891)	(46,573)	(2,139)	533
Other charges	(18,163)	(565)	(527)	(25)	(303)
	(1,846,866)	(45,456)	(47,100)	(2,164)	230
Net appreciation/(diminution) in value of investment during the period	(5,518,097)	22,750	(35,268)	48,666	27,919
Net income/(loss) before taxation	(2,239,244)	(22,706)	(82,368)	46,502	35,768
Taxation	-	-	-	-	-
Net income/(loss) after taxation	(2,239,244)	(22,706)	(82,368)	46,502	35,768
VALUE OF FUND AS AT 31 DECEMBER 2017					
	258,020,631	4,345,250	7,268,998	358,544	717,537

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

Capital Account
For the 6 months ended 31 December 2017

	Schroder Multi Asset Revolution SGD (S\$)	Templeton 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	1,319,818	322,093	3,354,162	1,936,552
Amount paid by Fund	(37,690)	(579,963)	(5,144,596)	(3,679,812)
Net amount received/ (paid) by Fund	1,282,128	(257,870)	(1,790,434)	(1,743,260)
INCOME ON INVESTMENTS				
Dividends	14,194	-	-	1,272,868
	14,194	-	-	1,272,868
FUND EXPENSES				
Management charges	611	(47,963)	(567,465)	(304,480)
Other charges	(64)	(582)	(8,179)	(2,705)
	547	(48,545)	(575,644)	(307,185)
Net appreciation/(diminution) in value of investment during the period	32,171	293,634	2,964,313	(2,808,039)
Net income/(loss) before taxation	46,912	245,089	2,388,669	(1,842,356)
Taxation	-	-	-	-
Net income/(loss) after taxation	46,912	245,089	2,388,669	(1,842,356)
VALUE OF FUND AS AT 31 DECEMBER 2017	1,329,040	8,610,911	115,840,207	36,882,292

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

FINANCIAL STATEMENTS

Capital Account

For the 6 months ended 31 December 2017

	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	1,166,143	995,494	632,392
Amount paid by Fund	(6,569,850)	(2,880,366)	(1,647,122)
Net amount received/(paid) by Fund	(5,403,707)	(1,884,872)	(1,014,730)
INCOME ON INVESTMENTS			
Dividends	483,760	556,026	122,834
Interest income	255,748	275,242	80,993
Net realised gains/(loss) on sale of investments	1,648,754	489,674	372,327
	2,388,262	1,320,942	576,154
FUND EXPENSES			
Management charges	(707,233)	(401,585)	(366,379)
Other charges	(17,058)	(14,500)	(11,418)
	(724,291)	(416,085)	(377,797)
Unrealised appreciation/(diminution) in value of investments during the period	4,099,196	5,976,281	1,219,053
Net Income/(loss) before taxation	5,763,167	6,881,138	1,417,410
Tax deducted at source	-	-	-
Net Income/(loss) after taxation	5,763,167	6,881,138	1,417,410
VALUE OF FUND AS AT 31 DECEMBER 2017	65,515,334	54,818,961	32,866,477

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

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FINANCIAL STATEMENTS

Statement of Assets & Liabilities

As at 31 December 2017

	Aberdeen PAC Equity (S\$)	Aberdeen Pacific Equity (S\$)	Emerging Countries Growth (S\$)	Emerging Europe Equity (S\$)	First State Regional China (S\$)
UNIT TRUSTS	4,328,282	4,527,651	3,687,774	1,879,850	2,273,265
VALUE OF INVESTMENTS	4,328,282	4,527,651	3,687,774	1,879,850	2,273,265
OTHER ASSETS					
Other Assets	-	-	-	3	-
TOTAL ASSETS	4,328,282	4,527,651	3,687,774	1,879,853	2,273,265
OTHER LIABILITIES					
Other liabilities	-	(6)	(6,066)	-	-
VALUE OF FUND AS AT 31 DECEMBER 2017	4,328,282	4,527,645	3,681,708	1,879,853	2,273,265

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

Statement of Assets & Liabilities

As at 31 December 2017

	Janus Henderson Pan European Equity Fund (S\$)	Legg Mason Western Asset Global Bond Trust (S\$)	LionGlobal India (S\$)	LionGlobal Japan Growth (S\$)	Nikko AM Shenton Asia Pacific (S\$)
UNIT TRUSTS	693,329	892,454	3,137,487	506,882	57,805,689
VALUE OF INVESTMENTS	693,329	892,454	3,137,487	506,882	57,805,689
OTHER ASSETS					
Other Assets	-	-	-	-	-
TOTAL ASSETS	693,329	892,454	3,137,487	506,882	57,805,689
OTHER LIABILITIES					
Other liabilities	(4,790)	-	(13,477)	(3,861)	(9,698)
VALUE OF FUND AS AT 31 DECEMBER 2017	688,539	892,454	3,124,010	503,021	57,795,991

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

FINANCIAL STATEMENTS

Statement of Assets & Liabilities

As at 31 December 2017

	Nikko AM Shenton Income (S\$)	Nikko AM Shenton Short Term Bond (S\$)	Nikko AM Shenton World Bank Green Bond (S\$)	Schroder Global Emerging Market Opportunities (S\$)	Schroder Multi Asset Revolution (S\$)
UNIT TRUSTS	258,185,496	4,347,181	7,268,998	358,544	715,713
VALUE OF INVESTMENTS	258,185,496	4,347,181	7,268,998	358,544	715,713
OTHER ASSETS					
Other Assets	-	-	-	-	1,824
TOTAL ASSETS	258,185,496	4,347,181	7,268,998	358,544	717,537
OTHER LIABILITIES					
Other liabilities	(164,865)	(1,931)	-	-	-
VALUE OF FUND AS AT 31 DECEMBER 2017	258,020,631	4,345,250	7,268,998	358,544	717,537

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

Statement of Assets & Liabilities

As at 31 December 2017

	Schroder Multi Asset Revolution SGD (S\$)	Templeton Global Global (S\$)	Templeton Global Balanced (S\$)	Templeton Global Bond (S\$)
UNIT TRUSTS	1,329,040	8,610,912	115,909,306	36,884,137
VALUE OF INVESTMENTS	1,329,040	8,610,912	115,909,306	36,884,137
OTHER ASSETS				
Other Assets	-	-	-	-
TOTAL ASSETS	1,329,040	8,610,912	115,909,306	36,884,137
OTHER LIABILITIES				
Other liabilities	-	(1)	(69,099)	(1,845)
VALUE OF FUND AS AT 31 DECEMBER 2017	1,329,040	8,610,911	115,840,207	36,882,292

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

FINANCIAL STATEMENTS

Statement of Assets & Liabilities As at 31 December 2017

	Balanced Growth (S\$)	Capital Growth (S\$)	Income Growth (S\$)
INVESTMENTS IN FUNDS	64,661,569	54,250,599	32,446,381
VALUE OF INVESTMENTS	64,661,569	54,250,599	32,446,381
OTHER ASSETS			
Interest bearing deposits and bank balances	657,442	639,912	463,595
Accrued dividends	-	-	-
Other assets	423,970	45,100	12,742
TOTAL OTHER ASSETS	1,081,412	685,012	476,337
TOTAL ASSETS	65,742,981	54,935,611	32,922,718
OTHER LIABILITIES			
Other liabilities	(227,647)	(116,650)	(56,241)
VALUE OF FUND AS AT 31 DECEMBER 2017	65,515,334	54,818,961	32,866,477

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 to Capital Account under net appreciation/(diminution) in value of investments.
- 1.4 Equity and unit trust investments are recognised on the trade date and valued at the closing market prices as at 31 December 2017.
- 1.5 Debt securities are recognised on the trade date and valued inclusive of accrued interest at bid price from financial institutions as at 31 December 2017.
- 1.6 At 31 December 2017, 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 approximately 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 31 December 2017:

Fund Name	Number of units
Aberdeen PAC Equity (RP)	2,868,212
Aberdeen PAC Equity (SP)	532,382
Aberdeen Pacific Equity (SP)	2,682,148
Emerging Countries Growth (SP)	1,535,765
Emerging Europe Equity (SP)	649,725

Fund Name	Number of units
First State Regional China (RP)	979,710
First State Regional China (SP)	311,993
Janus Henderson Pan European Equity Fund (SP)	565,364
Legg Mason Western Asset Global Bond Trust (SP)	873,105
LionGlobal India (SP)	1,294,007
LionGlobal Japan Growth (SP)	347,315
Nikko AM Shenton Asia Pacific (RP)	48,042,954
Nikko AM Shenton Asia Pacific (SP)	864,793
Nikko AM Shenton Income (RP)	213,354,999
Nikko AM Shenton Income (SP)	5,764,418
Nikko AM Shenton Short Term Bond (RP)	3,580,507
Nikko AM Shenton Short Term Bond (SP)	554,341
Nikko AM Shenton World Bank Green Bond (RP)	5,558,918
Nikko AM Shenton World Bank Green Bond (SP)	5,805,962
Schroder Global Emerging Market Opportunities (RP)	197,386
Schroder Global Emerging Market Opportunities (SP)	122,791
Schroder Multi Asset Revolution (RP)	500,651
Schroder Multi Asset Revolution (SP)	1,283,017
MM Balanced Growth	3,229,509
Balanced Growth (RP)	16,203,588
Balanced Growth (SP)	8,929,283
MM Capital Growth	8,711,164
Capital Growth (RP)	5,697,482
Capital Growth (SP)	1,699,480
MM Income Growth	916,735
Income Growth (RP)	12,117,380
Income Growth (SP)	7,245,751
Templeton Global (RP) - CPF	8,133,070
Templeton Global (SP) - CPF	187,559
Templeton Global Balanced (RP) - CPF	55,975,830
Templeton Global Balanced (SP) - CPF	23,683,192
Templeton Global Bond (RP)	26,815,957
Templeton Global Bond (SP)	739,896

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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.



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