



# **Semi-Annual ILP Funds Report**

for the period ended 31 December 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 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, reading "Nishit Majmudar".

Mr Nishit Majmudar  
Chief Executive Officer  
Aviva Singapore

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# market review and investment outlook

by Aviva Investors Asia Pte Ltd

Global equity indices performed poorly over the second half of 2018. Markets became increasingly volatile as the year ended, recording heavy losses in December. Concerns that the Federal Reserve was raising US interest rates too quickly, the risk of a prolonged Federal government shutdown in the US, the ongoing US-China trade dispute and weaker global economic indicators all combined to trigger widespread risk aversion amongst investors. The healthcare sector outperformed, boosted by robust earnings growth. As global economic prospects became more uncertain, technology stocks struggled while the energy sector underperformed as the oil price fell back to a 15-month low in December.

The major international bond markets outperformed equities over the last six months. As the year ended, as marked rise in equity market volatility highlighted the 'safe haven' appeal of government bonds. Central banks have continued to withdraw the extraordinary monetary support that has been in place since the global financial crisis. The US Federal Reserve (Fed) raised interest rates in September and again in December, signalling two further rate hikes in 2019. The Fed also continued unwinding its asset purchase programme, known as quantitative easing (QE).

The generally slower growth backdrop in developed markets, which became evident in a range of data over the second half of 2018, is likely to result in continued challenging conditions for risk assets. In a slowing growth environment, investors are likely to focus even more on downside risks. Markets are facing a range of important downside risks, including an escalation in trade tensions and protectionist government policies in general; the impact of tighter global liquidity; Brexit-related uncertainties and political pressures in Europe. That said, while growth is expected to slow across all the major economies, we expect it to remain above trend. This should provide a basis for positive, albeit likely somewhat mixed returns across risk assets in 2019.

# 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 31 December 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 31 December 2018 and 31 December 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 31 December 2018 and for the 12 months ended 31 December 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. The Expense Ratio for the ILP sub-fund follows that of its Underlying Fund's as there is no additional fund charge.



**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 31 December 2018 and for the 12 months ended 31 December 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 Standard PAC Equity (RP)^ Aberdeen Standard PAC Equity (SP)^

### Investment in Collective Investment Schemes

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

*^Prior to 3 September 2018, Aberdeen Standard PAC Equity (RP) and Aberdeen Standard PAC Equity (SP) were known as Aberdeen PAC Equity (RP) and Aberdeen PAC Equity (SP) respectively.*

Number of Shares	Market Value SGD	% of Net Assets
634,947	3,494,042	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	176,839
Redemptions	(385,163)

### Fund Performance as at 31 December 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
Aberdeen Standard PAC Equity (RP)	-6.91%	-7.29%	-11.33%	4.10%	1.36%	NA	1.42%
Aberdeen Standard PAC Equity (SP)	-6.80%	-7.10%	-10.95%	4.61%	1.88%	NA	1.63%
Benchmark: MSCI AC Asia Pacific ex Japan Index	-9.05%	-10.07%	-11.97%	6.82%	5.12%	NA	3.76%

\*Annualised Performance

### Expense Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
Aberdeen Standard PAC Equity (RP)	2.97%	2.93%
Aberdeen Standard PAC Equity (SP)	2.46%	2.42%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Aberdeen Standard Pacific Equity Fund

**Top 10 Holdings as at 30 September 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
ABERDEEN STANDARD SINGAPORE EQUITY FUND	102,718,291	7.19%
ABERDEEN GLOBAL - INDIAN EQUITY FUND*	101,469,651	7.11%
SAMSUNG ELECTRONICS	81,044,609	5.68%
ABERDEEN STANDARD CHINA OPPORTUNITIES FUND	68,821,212	4.82%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	65,931,444	4.62%
TENCENT	62,932,707	4.41%
ABERDEEN STANDARD THAILAND EQUITY FUND	47,607,967	3.33%
AIA GROUP	39,881,430	2.79%
CHINA RESOURCES LAND	39,769,245	2.79%
PING AN INSURANCE	35,954,904	2.52%

**Top 10 Holdings as at 30 September 2017**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
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%

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

**Expense Ratio**

<b>For the 12 months ended 30 September 2018</b>	<b>For the 12 months ended 30 September 2017</b>
1.70%	1.67%

**Turnover Ratio**

<b>For the 12 months ended 30 September 2018</b>	<b>For the 12 months ended 30 September 2017</b>
17.69%	15.43%

**Other Material Information**

Nil

# Aberdeen Asset Management Asia Limited

## Aberdeen Standard Pacific Equity (SP)^

### Investment in Collective Investment Schemes

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

*^Prior to 3 September 2018, Aberdeen Standard Pacific Equity (SP) was known as Aberdeen Pacific Equity (SP) .*

Number of Shares	Market Value SGD	% of Net Assets
653,921	3,598,327	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	9,533
Redemptions	(189,288)

### Fund Performance as at 31 December 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (5 May 2006)
Aberdeen Standard Pacific Equity (SP)	-6.89%	-7.24%	-11.38%	4.13%	1.40%	8.02%	3.18%
Benchmark: MSCI AC Asia Pacific ex Japan Index	-9.05%	-10.07%	-11.97%	6.82%	5.12%	9.54%	4.24%

*\*Annualised Performance*

### Expense Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
Aberdeen Standard Pacific Equity (SP)	2.98%	2.93%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Aberdeen Standard Pacific Equity Fund

**Top 10 Holdings as at 30 September 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
ABERDEEN STANDARD SINGAPORE EQUITY FUND	102,718,291	7.19%
ABERDEEN GLOBAL - INDIAN EQUITY FUND	101,469,651	7.11%
SAMSUNG ELECTRONICS	81,044,609	5.68%
ABERDEEN STANDARD CHINA OPPORTUNITIES FUND	68,821,212	4.82%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	65,931,444	4.62%
TENCENT	62,932,707	4.41%
ABERDEEN STANDARD THAILAND EQUITY FUND	47,607,967	3.33%
AIA GROUP	39,881,430	2.79%
CHINA RESOURCES LAND	39,769,245	2.79%
PING AN INSURANCE	35,954,904	2.52%

**Top 10 Holdings as at 30 September 2017**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
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%

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

**Expense Ratio**

<b>For the 12 months ended 30 September 2018</b>	<b>For the 12 months ended 30 September 2017</b>
1.70%	1.67%

**Turnover Ratio**

<b>For the 12 months ended 30 September 2018</b>	<b>For the 12 months ended 30 September 2017</b>
17.69%	15.43%

**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
663,034	2,982,770	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	7,317
Redemptions	(83,931)

### Fund Performance as at 31 December 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (31 Aug 2002)
Emerging Countries Growth (SP)	-7.37%	-4.89%	-13.52%	1.66%	-1.29%	3.08%	4.52%
Benchmark: MSCI EM (Emerging Markets) TR	-7.40%	-8.28%	-14.25%	9.64%	2.02%	8.38%	10.41%

\*Annualised Performance

### Expense Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
Emerging Countries Growth (SP)	2.78%	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 Markets Equity Income Fund

**Top 10 Holdings as at 31 December 2018**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MFG. CO LTD.	85,698,900	5.25%
SAMSUNG ELECTRONICS CO LTD.	74,598,852	4.57%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD.	72,803,256	4.46%
SHENZHOU INT. GRP. HOLDINGS LTD.	57,295,836	3.51%
TENCENT HOLDINGS LTD.	52,561,992	3.22%
ITAU UNIBANCO HOLDING S.A.	50,276,688	3.08%
VALE S.A.	42,767,832	2.62%
MALAYAN BANKING BHD	41,951,652	2.57%
NK LUKOIL PAO	40,972,236	2.51%
SAIC MOTOR CORP LTD.	40,809,000	2.50%

**Top 10 Holdings as at 31 December 2017**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
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%

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

**Expense Ratio**

<b>For the 12 months ended 31 December 2018</b>	<b>For the 12 months ended 31 December 2017</b>
2.21%	2.23%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2018</b>	<b>For the 12 months ended 31 December 2017</b>
23.56%	34.07%

**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
200,386	1,475,944	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	4,275
Redemptions	(30,200)

### Fund Performance as at 31 December 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (31 Aug 2002)
Emerging Europe Equity (SP)	-4.40%	-3.06%	-16.29%	2.35%	-1.53%	1.93%	5.53%
Benchmark: DJ Stoxx EU Enlarged Index	-2.19%	4.44%	-7.55%	8.94%	3.58%	5.88%	6.31%

\*Annualised Performance

### Expense Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
Emerging Europe Equity (SP)	3.12%	3.20%

### 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 2018**

	<b>Market Value EUR</b>	<b>% of Net Assets</b>
BANCA TRANSILVANIA	1,189,900	6.52%
GRUPA LOTOS S.A.	1,080,400	5.92%
KRKA	969,075	5.31%
CCC S.A.	819,425	4.49%
OTP BANK NYRT	808,475	4.43%
RICHTER GEDEON VEGYESZETI GYAR NYRT	675,250	3.70%
POLSKIE GORNICTWO N I GAZOWNICTWO S.A.	627,800	3.44%
BUDIMEX S.A.	578,525	3.17%
TALLINK GROUP PLC	556,625	3.05%
KOMERCNI BANKA AS	523,775	2.87%

**Top 10 Holdings as at 31 December 2017**

	<b>Market Value EUR</b>	<b>% of Net Assets</b>
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	4.50%
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**

<b>For the 12 months ended 31 December 2018</b>	<b>For the 12 months ended 31 December 2017</b>
2.50%	1.83%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2018</b>	<b>For the 12 months ended 31 December 2017</b>
7.72%	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	Market Value SGD	% of Net Assets
540,095	1,886,082	100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	113,039
Redemptions	(210,549)

## Fund Performance as at 31 December 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)	-12.41%	-14.26%	-13.72%	6.51%	5.78%	NA	5.23%
First State Regional China (SP)	-12.25%	-14.06%	-13.29%	7.06%	6.31%	NA	0.06%
Benchmark: MSCI Golden Dragon Index	-10.50%	-13.14%	-12.86%	7.77%	7.13%	NA	4.78%

\*Annualised Performance

## Expense Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
First State Regional China (RP)	2.88%	2.84%
First State Regional China (SP)	2.38%	2.34%

## 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 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MFG CO LTD	53,341,912	7.10%
TENCENT HOLDINGS	45,710,845	6.10%
AIA GROUP LTD	34,982,019	4.60%
ENN ENERGY HOLDINGS LTD	32,110,924	4.30%
CHINA MERCHANTS BANK CO LTD	32,035,369	4.20%
CHINA MENGNIU DAIRY COMPANY LIMITED	29,617,605	3.90%
ADVANTECH CO LTD	24,404,302	3.20%
JARDINE MATHESON HOLDINGS LTD	24,026,527	3.20%
ASM PACIFIC TECHNOLOGY LTD	23,573,196	3.10%
DAIRY FARM INTERNATIONAL HOLDINGS LTD	23,346,531	3.10%

**Top 10 Holdings as at 31 December 2017**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
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%

**Expense Ratio**

<b>For the 12 months ended 31 December 2018</b>	<b>For the 12 months ended 31 December 2017</b>
1.59%	1.59%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2018</b>	<b>For the 12 months ended 31 December 2017</b>
19.36%	14.18%

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

Number of Shares	Market Value SGD	% of Net Assets
502,218	480,360	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	1,252
Redemptions	(54,433)

### Fund Performance as at 31 December 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)	-17.24%	-14.81%	-18.73%	-4.23%	-1.08%	3.55%	-0.08%
Benchmark: FTSE World Europe Index	-12.94%	-12.11%	-13.00%	1.35%	1.53%	6.16%	2.83%

\*Annualised Performance

### Expense Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
Janus Henderson Pan European Equity Fund (SP)	1.75%	1.65%

### 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 2018**

	<b>Market Value EUR</b>	<b>% of Net Assets</b>
ROCHE	50,344,687	5.49%
TOTAL	45,714,929	4.99%
BP	42,774,141	4.67%
SAP	40,479,605	4.42%
NOVO NORDISK	38,729,244	4.22%
NESTLÉ	35,736,820	3.90%
ROLLS-ROYCE	29,661,208	3.24%
NOVARTIS	28,440,580	3.10%
KONINKLIJKE PHILIPS	26,848,415	2.93%
BRITISH AMERICAN TOBACCO	26,740,573	2.92%

**Top 10 Holdings as at 31 December 2017**

	<b>Market Value EUR</b>	<b>% of Net Assets</b>
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%

**Expense Ratio**

<b>For the 12 months ended</b>	<b>For the 12 months ended</b>
<b>30 June 2018</b>	<b>30 June 2017</b>
1.86%	1.87%

**Turnover Ratio**

<b>For the 12 months ended</b>	<b>For the 12 months ended</b>
<b>30 June 2018</b>	<b>30 June 2017</b>
30.37%	12.72%

**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
595,126	844,231	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	2,019
Redemptions	(14,522)

### Fund Performance as at 31 December 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)	0.70%	-0.20%	-1.67%	-0.72%	1.03%	0.05%	0.02%
Benchmark: FTSE World Govt Bond Index ex Japan (S\$)	2.17%	1.45%	1.65%	2.35%	3.75%	2.45%	2.68%

\*Annualised Performance

### Expense Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
Legg Mason Western Asset Global Bond Trust (SP)	2.42%	2.35%

### 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 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
US TREASURY BOND 1.750% 31/03/2022	30,367,418	7.61%
US TREASURY BOND 2.875% 30/04/2025	27,814,669	6.97%
US TREASURY BOND 1.625% 15/11/2022	25,704,352	6.44%
FRANDCE (GOVT OF) (REG S) 0.25% 25/11/2026	20,851,817	5.22%
US TREASURY BOND 4.5% 15/08/2039	18,434,996	4.62%
BUONI POLIENNALI DEL TES (BR) 1.45% 15/09/2022	15,924,797	3.99%
US TREASURY BOND 2.125% 29/02/2024	15,136,877	3.79%
US TREASURY BOND 2.875% 15/05/2043	13,101,761	3.28%
US TREASURY BOND 2% 31/10/2022	12,078,846	3.03%
US TREASURY BOND 4.25% 07/12/2040	12,054,901	3.02%

**Top 10 Holdings as at 31 December 2017**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
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%

**Expense Ratio**

<b>For the 12 months ended 31 December 2018</b>	<b>For the 12 months ended 31 December 2017</b>
0.84%	0.91%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2018</b>	<b>For the 12 months ended 31 December 2017</b>
28.30%	45.84%

**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	Market Value SGD	% of Net Assets
1,822,460	2,628,925	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	6,562
Redemptions	(137,491)

### Fund Performance as at 31 December 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal India (SP)	0.83%	-0.90%	-8.19%	3.36%	5.88%	6.09%	5.78%
Benchmark: MSCI India	2.30%	0.20%	-5.50%	6.80%	9.70%	10.00%	10.80%

\*Annualised Performance

### Expense Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
LionGlobal India (SP)	2.73%	2.93%

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

Nil

### Soft Dollar Commission

Not Applicable



Underlying Fund:  
LionGlobal India Fund

**Top 10 Holdings as at 30 June 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
HOUSING DEVELOPMENT FINANCE CORP LTD	12,858,936	10.56%
RELIANCE INDUSTRIES LTD	11,344,485	9.30%
INFOSYS TECHNOLOGIES LIMITED	11,099,401	9.10%
TATA CONSULTANCY SERVICES LIMITED	6,375,757	5.23%
ITC LTD	5,689,516	4.67%
MARUTI SUZUKI INDIA LIMITED	4,710,560	3.86%
LARSEN & TOUBRO LIMITED	4,504,015	3.69%
ICICI BANK LTD	4,503,946	3.69%
HINDUSTAN UNILEVER LIMITED	4,128,043	3.39%
MAHINDRA & MAHINDRA LIMITED	3,952,485	3.24%

**Top 10 Holdings as at 30 June 2017**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
HOUSING DEVELOPMENT FINANCE CORP LTD	13,253,577	9.95%
RELIANCE INDUSTRIES LTD	8,473,377	6.36%
HCL TECHNOLOGIES LTD	6,890,967	5.17%
INFOSYS TECHNOLOGIES LIMITED	6,805,018	5.10%
ITC LTD	6,683,832	5.01%
TATA CONSULTANCY SERVICES LTD	5,762,571	4.32%
TATA MOTORS LTD	5,391,303	4.04%
HDFC BANK LTD	5,316,051	3.99%
TATA MOTORS LTD	4,464,553	3.35%
ICICI BANK LTD	4,351,089	3.26%

**Expense Ratio**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
1.51%	1.50%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
49.00%	124.00%

**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	Market Value SGD	% of Net Assets
371,418	368,815	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	640
Redemptions	(42,674)

### Fund Performance as at 31 December 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal Japan Growth (SP)	-15.34%	-15.34%	-13.79%	2.19%	4.39%	7.16%	1.46%
Benchmark: Topix Total Return Index	-14.90%	-12.10%	-12.30%	2.50%	5.50%	4.10%	-1.90%

\*Annualised Performance

### Expense Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
LionGlobal Japan Growth (SP)	3.01%	2.82%

### 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**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SONY CORPORATION	5,731,227	2.60%
ORIX CORPORATION	5,268,781	2.40%
KEYENCE CORPORATION	4,851,654	2.20%
CHIBA BANK LIMITED	3,999,058	1.80%
DENSO CORPORATION	3,777,404	1.70%
CHUGAI PHARMACEUTICAL COMPANY LIMITED	3,769,114	1.70%
CONCORDIA FINANCIAL GROUP LIMITED	3,756,723	1.70%
SUZUKI MOTOR CORPORATION	3,622,489	1.60%
NIDEC CORPORATION	3,581,395	1.60%
ASAHI INTECC COMPANY LIMITED	3,553,741	1.60%

**Top 10 Holdings as at 30 June 2017**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
CONCORDIA FINANCIAL GROUP LIMITED	1,601,766	2.50%
KEYENCE CORPORATION	1,390,599	2.20%
CHIBA BANK LIMITED	1,376,507	2.20%
ORIX CORPORATION	1,362,464	2.10%
SONY CORPORATION	1,244,731	2.00%
ASAHI INTECC COMPANY LIMITED	1,227,303	1.90%
KOITO MANUFACTURING COMPANY LIMITED	1,111,994	1.70%
MEIJI HOLDINGS COMPANY LIMITED	1,105,168	1.70%
MITSUBISHI CORPORATION	1,091,294	1.70%
MISUMI GROUP INC	1,062,792	1.70%

**Expense Ratio**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
1.59%	1.65%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
33.00%	22.00%

**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) respectively.*

Number of Shares	Market Value SGD	% of Net Assets
8,185,244	6,163,940	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	143,892
Redemptions	(671,598)

### Fund Performance as at 31 December 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)	1.24%	-0.35%	-6.84%	-2.39%	-4.87%	-4.07%	-3.41%
Nikko AM Global Green Bond (SP)	1.14%	-0.16%	-6.35%	-1.92%	-4.40%	-3.60%	-2.94%

\*Annualised Performance

### Expense Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
Nikko AM Global Green Bond (RP)	3.55%	3.33%
Nikko AM Global Green Bond (SP)	3.04%	2.82%

### 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 31 December 2018**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
IBRD 2.125% 03MAR25 SERIES GDIF	3,455,875	16.62%
NEDER WATERSCHAPS BANK 1% 03SEP25 EMTN	2,220,812	10.68%
IBRD 7.5% 05MAR20 SERIES EMTN	1,666,598	8.01%
IBRD 3.5% 29APR19 SERIES GDIF	1,485,106	7.14%
IBRD 1.5% 12JUL22 SERIES EMTN	1,472,011	7.08%
EUROPEAN INVESTMENT BANK 1.25% 05NOV20	1,463,748	7.04%
EUROPEAN INVESTMENT BANK 1.25% 13NOV26	1,303,780	6.27%
ASIAN DEVELOPMENT BANK 0.35% 16JUL25 EMTN	1,285,987	6.18%
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT 6.38% 27MAR19	1,243,853	5.98%
IBRD 8.0% 02MAR20 SERIES GDIF	828,557	3.98%

**Top 10 Holdings as at 31 December 2017**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
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%

**Expense Ratio**

<b>For the 12 months ended 31 December 2018</b>	<b>For the 12 months ended 31 December 2017</b>
2.01%	1.79%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2018</b>	<b>For the 12 months ended 31 December 2017</b>
5.63%	3.99%

**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	Market Value SGD	% of Net Assets
35,758,563	44,484,159	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	2,066,855
Redemptions	(3,519,604)

### Fund Performance as at 31 December 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)	-9.89%	-11.92%	-17.02%	1.51%	2.00%	4.78%	-0.19%
Nikko AM Shenton Asia Pacific (SP)	-9.64%	-11.71%	-16.60%	2.07%	2.50%	5.34%	0.30%
Benchmark: MSCI AC Asia Pacific ex Japan Index (Net Total Return)	-9.10%	-10.22%	-12.21%	6.54%	4.83%	9.18%	4.00%

\*Annualised Performance

### Expense Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
Nikko AM Shenton Asia Pacific (RP)	2.99%	2.99%
Nikko AM Shenton Asia Pacific (SP)	2.06%	2.44%

### 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 2018**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
TENCENT HOLDINGS LIMITED	3,007,913	6.07%
PETROCHINA COMPANY LIMITED	1,907,285	3.85%
AIA GROUP LIMITED	1,786,611	3.60%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1,474,623	2.97%
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED	1,466,137	2.96%
SHANGRI-LA ASIA LIMITED	1,457,899	2.94%
CHINA MENGNIU DAIRY COMPANY LIMITED	1,433,580	2.89%
SOBHA LIMITED	1,283,898	2.59%
WOODSIDE PETROLEUM LIMITED	1,178,269	2.38%
SAMSUNG ELECTRONICS COMPANY LIMITED	1,098,847	2.22%

**Top 10 Holdings as at 31 December 2017**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
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%

*Note: The Top 10 Holdings as at 31 December 2018 and 31 December 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**

<b>For the 12 months ended 31 December 2018</b>	<b>For the 12 months ended 31 December 2017</b>
1.85%	1.84%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2018</b>	<b>For the 12 months ended 31 December 2017</b>
9.51%	13.71%

**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	Market Value SGD	% of Net Assets
176,079,953	214,468,533	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	8,610,725
Redemptions	(43,893,470)

### Fund Performance as at 31 December 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)	0.89%	-0.35%	-3.32%	-1.20%	0.87%	2.20%	0.82%
Nikko AM Shenton Income (SP)	1.07%	-0.08%	-2.85%	-0.70%	1.38%	2.73%	1.33%

\*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 2018	For the 12 months ended 31 December 2017
Nikko AM Shenton Income (RP)	2.61%	2.58%
Nikko AM Shenton Income (SP)	2.11%	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 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
NIKKO AM SHENTON ASIA BOND FUND	41,490,543	12.63%
NIKKO AM CHINA ONSHORE BOND FUND	39,986,171	12.17%
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED 6.875% DUE 30/04/2020	4,570,836	1.39%
QBE INSURANCE GROUP LIMITED 6.75% DUE 02/12/2044	4,109,749	1.25%
CENTRAL CHINA REAL ESTATE LIMITED 6.25% DUE 02/05/2020	3,980,000	1.21%
LIC HOUSING FINANCE LIMITED 8.67% DUE 26/08/2020	3,962,105	1.21%
KOREA TREASURY BOND 3.5% DUE 10/03/2024	3,952,751	1.20%
KOREA TREASURY BOND 2% DUE 10/03/2020	3,676,368	1.12%
THAILAND GOVERNMENT BOND 3.65% DUE 17/12/2021	3,517,355	1.07%
SMART INSIGHT INTERNATIONAL LIMITED 0% DUE 27/01/2019	3,482,711	1.06%

**Top 10 Holdings as at 31 December 2017**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
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%

**Expense Ratio**

<b>For the 12 months ended 31 December 2018</b>	<b>For the 12 months ended 31 December 2017</b>
1.19%	1.14%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2018</b>	<b>For the 12 months ended 31 December 2017</b>
46.39%	59.61%

**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	Market Value SGD	% of Net Assets
2,384,902	3,571,245	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	218,216
Redemptions	(709,842)

### Fund Performance as at 31 December 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)	0.10%	0.00%	-0.86%	-0.38%	-0.31%	0.36%	0.25%
Nikko AM Shenton Short Term Bond (SP)	0.18%	6.78%	-0.36%	0.12%	0.20%	0.87%	0.76%
Benchmark: 3-months SIBOR	0.42%	0.82%	1.53%	1.19%	0.98%	0.70%	1.11%

\*Annualised Performance

### Expense Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
Nikko AM Shenton Short Term Bond (RP)	2.56%	2.54%
Nikko AM Shenton Short Term Bond (SP)	2.06%	2.04%

### 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 2018**

	Market Value SGD	% of Net Assets
KEPPEL LAND FINANCIAL SERVICES PRIVATE LIMITED 3.259% DUE 11/12/2019	8,872,058	2.23%
EXIM SUKUK MALAYSIA BERHAD 2.874% DUE 19/02/2019	8,756,344	2.20%
CHINA CONSTRUCTION BANK ASIA CORPORATION LIMITED 4.25% DUE 20/08/2024	7,723,843	1.94%
SUNSHINE LIFE INSURANCE CORPORATION LIMITED 2.5% DUE 20/04/2019	6,729,975	1.69%
DOUBLE ROSY LIMITED 3.625% DUE 18/11/2019	6,303,575	1.59%
UNITED OVERSEAS BANK LIMITED 3.75% DUE 19/09/2024	6,013,179	1.51%
OVERSEA-CHINESE BANKING CORPORATION LIMITED 4% DUE 15/10/2024	5,472,166	1.38%
VANKE REAL ESTATE HONG KONG COMPANY LIMITED 3.95% DUE 23/12/2019	5,465,239	1.37%
FUBON BANK HONG KONG LIMITED 6.125% DUE 30/11/2020	5,207,475	1.31%
CHINA OVERSEAS GRAND OCEANS FINANCE II CAYMAN LIMITED 5.125% DUE 23/01/2019	5,199,623	1.31%

**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%

**Expense Ratio**

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
0.41%	0.41%

**Turnover Ratio**

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
6.00%	15.90%

**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	9,475,191	30,140,582	57%
Schroder Singapore Fixed Income Fund - Class I	14,488,593	21,809,679	42%
Cash and Other Assets / Liabilities	NIL	576,979	1%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	1,023,318
Redemptions	(4,417,230)

### Fund Performance as at 31 December 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	-5.37%	-6.86%	-8.55%	6.24%	4.98%	7.16%	5.14%	NA
Balanced Growth (RP)	-5.62%	-7.49%	-9.88%	4.67%	3.43%	5.57%	NA	3.97%
Balanced Growth (SP)	-5.54%	-7.31%	-9.44%	5.21%	3.94%	6.10%	NA	4.49%
Benchmark : 60% MSCI AC Asia ex Japan NDR + 40% CPF-OA Deposit Rate	-4.16%	-4.67%	-6.79%	3.88%	3.46%	6.52%	3.85%	5.07%

\*Annualised Performance

### Expense Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
MM Balanced Growth	1.49%	1.53%
Balanced Growth (RP)	2.87%	2.89%
Balanced Growth (SP)	2.37%	2.39%

### Turnover Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
	3.34%	7.14%

### 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**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
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**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
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**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
1.35%	1.36%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
13.06%	19.97%

Underlying Fund:  
Schroder Singapore Fixed Income Fund - Class I

**Top 10 Holdings as at 30 June 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
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**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
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**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
0.70%	0.70%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
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	12,486,500	39,719,558	91%
Schroder Singapore Fixed Income Fund - Class I	2,349,016	3,535,974	8%
Cash and Other Assets / Liabilities	NIL	470,383	1%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	1,053,416
Redemptions	(3,766,360)

### Fund Performance as at 31 December 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	-9.18%	-11.59%	-13.30%	8.55%	6.56%	9.71%	5.84%	NA
Capital Growth (RP)	-9.52%	-12.27%	-14.57%	6.92%	4.98%	8.08%	NA	5.06%
Capital Growth (SP)	-9.43%	-12.03%	-14.16%	7.47%	5.51%	8.62%	NA	5.59%
Benchmark : 90% MSCI AC Asia ex Japan NDR + 10% CPF-OA Deposit Rate	-7.70%	-8.77%	-11.20%	4.81%	3.99%	8.42%	3.89%	6.03%

\*Annualised Performance



### Expense Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
MM Capital Growth	1.41%	1.45%
Capital Growth (RP)	2.79%	2.82%
Capital Growth (SP)	2.29%	2.32%

### Turnover Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
	4.87%	4.31%

### 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**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
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**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
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**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
1.35%	1.36%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
13.06%	19.97%

Underlying Fund:  
Schroder Singapore Fixed Income Fund - Class I

**Top 10 Holdings as at 30 June 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
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**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
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**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
0.70%	0.70%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
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	2,225,495	7,079,299	27%
Schroder Singapore Fixed Income Fund - Class I	12,271,189	18,471,821	72%
Cash and Other Assets / Liabilities	NIL	215,061	1%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	497,751
Redemptions	(3,141,002)

### Fund Performance as at 31 December 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	-1.73%	-2.33%	-4.02%	3.55%	2.96%	4.17%	3.91%	NA
Income Growth (RP)	-2.09%	-3.00%	-5.46%	2.03%	1.45%	2.63%	NA	2.27%
Income Growth (SP)	-1.99%	-2.77%	-4.99%	2.55%	1.94%	3.15%	NA	2.78%
Benchmark : 30% MSCI AC Asia ex Japan NDR + 70% CPF-OA Deposit Rate	-0.61%	-0.51%	-2.34%	2.82%	2.79%	4.46%	3.41%	3.84%

\*Annualised Performance

### Expense Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
MM Income Growth	1.58%	1.62%
Income Growth (RP)	2.96%	2.98%
Income Growth (SP)	2.46%	2.49%

### Turnover Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
	1.80%	4.73%

### 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**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
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**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
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**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
1.35%	1.36%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
13.06%	19.97%

Underlying Fund:  
Schroder Singapore Fixed Income Fund - Class I

**Top 10 Holdings as at 30 June 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
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**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
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**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
0.70%	0.70%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
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
288,547	271,529	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	13,159
Redemptions	(136)

### Fund Performance as at 31 December 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)	-9.66%	-11.21%	-15.84%	5.38%	1.59%	NA	-0.84%
Schroder Global Emerging Market Opportunities (SP)	-9.47%	-10.99%	-15.40%	5.94%	2.12%	NA	-0.56%
Benchmark: MSCI EM NR USD	-7.70%	-8.52%	-12.88%	7.80%	3.21%	NA	0.79%

\*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 2018	For the 12 months ended 31 December 2017
Schroder Global Emerging Market Opportunities (RP)	3.30%	2.99%
Schroder Global Emerging Market Opportunities (SP)	2.87%	2.48%

### 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**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
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**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
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**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
1.66%	1.70%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
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
523,494	664,814	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	35,289
Redemptions	(54,816)

### Fund Performance as at 31 December 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)	-9.25%	-7.15%	-7.54%	1.58%	3.02%	NA	3.80%
Benchmark: 60% MSCI World Index & 40% Citigroup WGBI (100% hedged in SGD)	-7.47 %	-4.81 %	-3.22%	4.12%	5.32%	NA	6.49%

\*Annualised Performance

### Expense Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
Schroder Multi Asset Revolution (RP)	1.54%	1.32%

### 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**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
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**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
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%

*Note: The Top 10 Holdings as at 30 June 2018 and 30 June 2017, in USD, are based on Schroder International Management (Singapore) Ltd.*

**Expense Ratio**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
1.52%	1.51%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
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
858,544	1,089,642	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	1,952
Redemptions	(81,864)

### Fund Performance as at 31 December 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)	-9.28%	-7.17%	-7.44%	NA	NA	NA	-0.57%
Benchmark: 60% MSCI World Index & 40% Citigroup WGBI (100% hedged in SGD)	-7.47 %	-4.81 %	-3.22%	NA	NA	NA	0.00%

\*Annualised Performance

### Expense Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
Schroder Multi Asset Revolution (SP)	1.48%	NA <sup>^</sup>

<sup>^</sup>Note: Expense ratio for the 12 months ended 31 December 2017 is 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**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
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**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
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%

*Note: The Top 10 Holdings as at 30 June 2018 and 30 June 2017, in USD, are based on Schroder International Management (Singapore) Ltd.*

**Expense Ratio**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
1.52%	1.51%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
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
606,546	5,925,952	100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	244,789
Redemptions	(1,356,789)

## Fund Performance as at 31 December 2018

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (12 Oct 2006)
Templeton Global (RP) - CPF	-16.34%	-13.65%	-14.40%	-1.46%	-0.69%	4.71%	-0.99%
Templeton Global (SP) - CPF	-16.24%	-13.64%	-14.01%	-1.14%	-0.25%	5.18%	-0.52%
Benchmark: MSCI AC World Index	-12.87%	-8.84%	-7.12%	5.76%	6.44%	9.44%	3.75%

\*Annualised Performance

## Expense Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
Templeton Global (RP) - CPF	2.88%	2.98%
Templeton Global (SP) - CPF	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:  
Franklin Templeton Investment Funds (FTIF) - Templeton Global Fund

**Top 10 Holdings as at 31 December 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
BP PLC	32,458,433	2.50%
ORACLE CORP	31,563,690	2.43%
ROYAL DUTCH SHELL PLC	28,363,362	2.19%
STANDARD CHARTERED PLC	27,495,850	2.12%
ROCHE HOLDING AG	26,706,142	2.06%
SANOFI	26,523,303	2.05%
SEVEN & I HOLDINGS CO LTD	24,554,868	1.89%
CHINA MOBILE LTD	23,815,732	1.84%
UNITED PARCEL SERVICE INC	22,701,841	1.75%
ENI SPA	22,624,037	1.74%

**Top 10 Holdings as at 31 December 2017**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
BP PLC	42,742,338	2.56%
ORACLE CORP	38,779,140	2.32%
SAMSUNG ELECTRONICS CO LTD	33,996,547	2.03%
MICROSOFT CORP	33,506,582	2.00%
ROYAL DUTCH SHELL PLC	33,060,095	1.98%
ALPHABET INC	30,419,635	1.82%
CITIGROUP INC	30,055,088	1.80%
APPLE INC	28,329,341	1.69%
UBS GROUP AG	28,133,689	1.68%
HSBC HOLDINGS PLC	26,966,469	1.61%

**Expense Ratio**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
1.73%	1.73%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2018</b>	<b>For the 12 months ended 30 June 2017</b>
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
8,539,975	87,192,350	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	2,807,558
Redemptions	(18,629,030)

### Fund Performance as at 31 December 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	-10.52%	-8.60%	-10.02%	-0.07%	0.04%	3.51%	2.32%
Templeton Global Balanced (SP) - CPF	-10.45%	-8.37%	-9.72%	0.27%	0.45%	3.94%	2.77%
Benchmark: 65% MSCI World Index + 35% JP Morgan Global Government Bond Index	-7.93%	-5.67%	-4.08%	4.27%	5.25%	6.71%	5.18%

\*Annualised Performance

### Expense Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
Templeton Global Balanced (RP) - CPF	2.81%	2.81%
Templeton Global Balanced (SP) - CPF	2.40%	2.41%

### 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 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
NOTA DO TESOIRO NACIONAL, 10.00%, 1/01/21	22,275,367	1.99%
BP PLC	19,097,649	1.71%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 12/11/19	19,058,473	1.70%
ROYAL DUTCH SHELL PLC, B	18,116,015	1.62%
ORACLE CORP.	17,090,728	1.53%
SIEMENS AG	17,042,598	1.52%
SINGAPORE TELECOMMUNICATIONS LTD.	15,771,063	1.41%
VEOLIA ENVIRONNEMENT SA	15,196,858	1.36%
SAMSUNG ELECTRONICS CO. LTD.	15,008,814	1.34%
STANDARD CHARTERED PLC	14,969,638	1.34%

**Top 10 Holdings as at 31 December 2017**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
NOTA DO TESOIRO NACIONAL, 10.00%, 1/01/21	25,186,542	1.93%
MICROSOFT CORP.	23,050,160	1.76%
SAMSUNG ELECTRONICS CO. LTD.	21,076,002	1.61%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 12/11/19	18,350,905	1.40%
ROYAL DUTCH SHELL PLC, B	17,887,782	1.37%
ORACLE CORP.	17,507,080	1.34%
BP PLC	17,496,614	1.34%
ALPHABET INC., A	16,545,512	1.26%
GOVERNMENT OF INDIA, SENIOR NOTE, 8.83%, 11/25/23	15,561,703	1.19%
CITIGROUP INC.	14,798,990	1.13%

**Expense Ratio**

<b>For the 12 months ended</b>	<b>For the 12 months ended</b>
<b>30 June 2018</b>	<b>30 June 2017</b>
1.54%	1.50%

**Turnover Ratio**

<b>For the 12 months ended</b>	<b>For the 12 months ended</b>
<b>30 June 2018</b>	<b>30 June 2017</b>
27.72%	19.32%

**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
3,496,458	35,523,818	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2018

	SGD
Subscriptions	1,587,960
Redemptions	(2,448,789)

### Fund Performance as at 31 December 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)	1.41%	1.56%	2.02%	0.05%	0.69%	2.42%	2.42%	NA
Templeton Global Bond (SP)	1.60%	1.88%	2.59%	0.55%	1.20%	2.95%	2.98%	2.97%
Benchmark: JP Morgan Global Government Bond Index	1.76%	0.23%	1.32%	1.17%	2.67%	1.18%	1.85%	2.21%

\*Annualised Performance

### Expense Ratio

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
Templeton Global Bond (RP)	3.00%	3.00%
Templeton Global Bond (SP)	2.23%	2.47%

### 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 2018**

	Market Value SGD	% of Net Assets
KOREA TREASURY BOND, SENIOR NOTE, 2.00%, 3/10/21	988,027,119	4.98%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 12/11/19	853,976,376	4.31%
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/23	642,821,183	3.24%
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 9/10/21	497,016,471	2.51%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR56, 8.375%, 9/15/26	487,779,794	2.46%
KOREA TREASURY BOND, SENIOR BOND, 4.25%, 6/10/21	449,187,926	2.27%
LETRA TESOURO NACIONAL, STRIP, 1/01/19	422,568,061	2.13%
LETRA TESOURO NACIONAL, STRIP, 7/01/19	388,198,109	1.96%
KOREA TREASURY BOND, SENIOR NOTE, 1.75%, 6/10/20	387,127,764	1.95%
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/25	367,762,456	1.86%

**Top 10 Holdings as at 31 December 2017**

	Market Value SGD	% of Net Assets
KOREA TREASURY BOND, SENIOR NOTE, 2.00%, 3/10/21	999,021,582	4.30%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 12/11/19	823,041,036	3.54%
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/23	713,806,118	3.07%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR56, 8.375%, 9/15/26	562,570,293	2.42%
KOREA MONETARY STABILIZATION BOND, SENIOR NOTE, 1.45%, 6/02/18	536,499,962	2.31%
LETRA TESOURO NACIONAL, STRIP, 1/01/19	532,267,312	2.29%
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 9/10/21	497,917,733	2.14%
KOREA TREASURY BOND, SENIOR BOND, 4.25%, 6/10/21	462,498,363	1.99%
LETRA TESOURO NACIONAL, STRIP, 7/01/20	432,288,408	1.86%
LETRA TESOURO NACIONAL, STRIP, 7/01/19	412,985,666	1.78%

**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
31.15%	60.08%

**Other Material Information**

Nil

# FINANCIAL STATEMENTS

## Capital Account

For the 6 months ended 31 December 2018

	<b>Aberdeen Standard PAC Equity (S\$)</b>	<b>Aberdeen Standard Pacific Equity (S\$)</b>	<b>Emerging Countries Growth (S\$)</b>	<b>Emerging Europe Equity (S\$)</b>	<b>First State Regional China (S\$)</b>
Value of Fund as at 30 June 2018	4,030,327	4,099,291	3,272,759	1,567,111	2,356,440
Amount received by Fund	176,839	9,533	7,317	4,275	113,039
Amount paid by Fund	(385,163)	(189,288)	(83,931)	(30,200)	(210,549)
Net amount received/ (paid) by Fund	(208,324)	(179,755)	(76,614)	(25,925)	(97,510)
<b>INCOME ON INVESTMENTS</b>					
Dividends	-	-	-	-	-
	-	-	-	-	-
<b>FUND EXPENSES</b>					
Management charges	(22,185)	(23,405)	(8,122)	(3,967)	(11,856)
Other charges	(566)	(844)	(558)	(563)	(543)
	(22,751)	(24,249)	(8,680)	(4,530)	(12,399)
Net appreciation/(diminution) in value of investment during the period	(305,210)	(296,960)	(204,695)	(60,713)	(360,449)
Net income/(loss) before taxation	(327,961)	(321,209)	(213,375)	(65,243)	(372,848)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	(327,961)	(321,209)	(213,375)	(65,243)	(372,848)
<b>VALUE OF FUND AS AT 31 December 2018</b>					
	<b>3,494,042</b>	<b>3,598,327</b>	<b>2,982,770</b>	<b>1,475,943</b>	<b>1,886,082</b>

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

## Capital Account

For the 6 months ended 31 December 2018

	<b>Janus Henderson European Equity Fund</b> (S\$)	<b>Legg Mason Western Asset Global Bond Trust</b> (S\$)	<b>LionGlobal India</b> (S\$)	<b>LionGlobal Japan Growth</b> (S\$)	<b>Nikko AM Global Green Bond</b> (S\$)
Value of Fund as at 30 June 2018	623,343	859,283	2,824,281	468,788	6,744,323
Amount received by Fund	1,252	2,019	6,562	640	143,892
Amount paid by Fund	(54,433)	(14,522)	(137,491)	(42,674)	(671,598)
Net amount received/ (paid) by Fund	(53,181)	(12,503)	(130,929)	(42,034)	(527,706)
<b>INCOME ON INVESTMENTS</b>					
Dividends	-	-	-	-	-
	-	-	-	-	-
<b>FUND EXPENSES</b>					
Management charges	962	(5,754)	(15,743)	(2,217)	(40,185)
Other charges	(546)	(880)	(556)	(846)	(552)
	416	(6,634)	(16,299)	(3,063)	(40,737)
Net appreciation/(diminution) in value of investment during the period	(90,218)	4,085	(48,128)	(54,876)	(11,940)
Net income/(loss) before taxation	(89,802)	(2,549)	(64,427)	(57,939)	(52,677)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	(89,802)	(2,549)	(64,427)	(57,939)	(52,677)
<b>VALUE OF FUND AS AT 31 December 2018</b>	<b>480,360</b>	<b>844,231</b>	<b>2,628,925</b>	<b>368,815</b>	<b>6,163,940</b>

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

# FINANCIAL STATEMENTS

## Capital Account

For the 6 months ended 31 December 2018

	<b>Nikko AM Shenton Asia Pacific (S\$)</b>	<b>Nikko AM Shenton Income (S\$)</b>	<b>Nikko AM Shenton Short Term Bond Fund (S\$)</b>	<b>Schroder Global Emerging Market Opportunities (S\$)</b>	<b>Schroder Multi Asset Revolution (S\$)</b>
Value of Fund as at 30 June 2018	52,189,875	251,272,394	4,069,197	296,081	736,993
Amount received by Fund	2,066,855	8,610,725	218,216	13,159	35,289
Amount paid by Fund	(3,519,604)	(43,893,470)	(709,842)	(136)	(54,816)
Net amount received/ (paid) by Fund	(1,452,749)	(35,282,745)	(491,626)	13,023	(19,527)
<b>INCOME ON INVESTMENTS</b>					
Dividends	-	4,723,718	-	-	14,992
	-	4,723,718	-	-	14,992
<b>FUND EXPENSES</b>					
Management charges	(269,086)	(1,653,949)	(38,715)	(1,638)	566
Other charges	(442)	(896)	(868)	(561)	(307)
	(269,528)	(1,654,845)	(39,583)	(2,199)	259
Net appreciation/(diminution) in value of investment during the period	(5,983,439)	(4,589,989)	33,255	(35,376)	(67,903)
Net income/(loss) before taxation	(6,252,967)	(1,521,116)	(6,326)	(37,575)	(52,652)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	(6,252,967)	(1,521,116)	(6,326)	(37,575)	(52,652)
<b>VALUE OF FUND AS AT 31 December 2018</b>					
	<b>44,484,159</b>	<b>214,468,533</b>	<b>3,571,245</b>	<b>271,529</b>	<b>664,814</b>

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

## Capital Account

For the 6 months ended 31 December 2018

	<b>Schroder Multi Asset Revolution SGD (S\$)</b>	<b>Templeton Global Global (S\$)</b>	<b>Templeton Global Balanced (S\$)</b>	<b>Templeton Global Bond (S\$)</b>
Value of Fund as at 30 June 2018	1,255,123	8,023,619	111,316,998	35,616,054
Amount received by Fund	1,952	244,789	2,807,558	1,587,960
Amount paid by Fund	(81,864)	(1,356,789)	(18,629,030)	(2,448,789)
Net amount received/ (paid) by Fund	(79,912)	(1,112,000)	(15,821,472)	(860,829)
<b>INCOME ON INVESTMENTS</b>				
Dividends	24,630	-	-	1,209,106
	24,630	-	-	1,209,106
<b>FUND EXPENSES</b>				
Management charges	913	(41,033)	(504,428)	(283,366)
Other charges	(496)	(536)	(1,310)	(679)
	417	(41,569)	(505,738)	(284,045)
Net appreciation/(diminution) in value of investment during the period	(110,616)	(944,098)	(7,797,438)	(156,468)
Net income/(loss) before taxation	(85,569)	(985,667)	(8,303,176)	768,593
Taxation	-	-	-	-
Net income/(loss) after taxation	(85,569)	(985,667)	(8,303,176)	768,593
<b>VALUE OF FUND AS AT 31 December 2018</b>	<b>1,089,642</b>	<b>5,925,952</b>	<b>87,192,350</b>	<b>35,523,818</b>

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

# FINANCIAL STATEMENTS

## Capital Account

For the 6 months ended 31 December 2018

	Balanced Growth (S\$)	Capital Growth (S\$)	Income Growth (S\$)
Value of Fund as at 30 June 2018	60,534,857	52,972,975	29,252,171
Amount received by Fund	1,023,318	1,053,416	497,751
Amount paid by Fund	(4,417,230)	(3,766,360)	(3,141,002)
Net amount received/(paid) by Fund	(3,393,912)	(2,712,944)	(2,643,251)
<b>INCOME ON INVESTMENTS</b>			
Dividends	420,414	563,557	99,335
Interest income	210,746	256,065	63,622
Net realised gains/(loss) on sale of investments	380,876	549,044	123,575
	1,012,036	1,368,666	286,532
<b>FUND EXPENSES</b>			
Management charges	(593,366)	(368,090)	(303,454)
Other charges	(10,307)	(9,051)	(6,414)
	(603,673)	(377,141)	(309,868)
Unrealised appreciation/(diminution) in value of investments during the period	(5,022,068)	(7,525,642)	(819,403)
Net Income/(loss) before taxation	(4,613,705)	(6,534,116)	(842,739)
Tax deducted at source	-	-	-
Net Income/(loss) after taxation	(4,613,705)	(6,534,116)	(842,739)
<b>VALUE OF FUND AS AT 31 December 2018</b>	<b>52,527,240</b>	<b>43,725,915</b>	<b>25,766,181</b>

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 2018

	Aberdeen Standard PAC Equity (S\$)	Aberdeen Standard Pacific Equity (S\$)	Emerging Countries Growth (S\$)	Emerging Europe Equity (S\$)	First State Regional China (S\$)
<b>UNIT TRUSTS</b>	3,498,727	3,598,332	2,981,763	1,475,941	1,886,082
<b>VALUE OF INVESTMENTS</b>	3,498,727	3,598,332	2,981,763	1,475,941	1,886,082
<b>OTHER ASSETS</b>					
Other Assets	-	-	1,007	2	-
<b>TOTAL ASSETS</b>	3,498,727	3,598,332	2,982,770	1,475,943	1,886,082
<b>OTHER LIABILITIES</b>					
Other liabilities	(4,685)	(5)	-	-	-
<b>VALUE OF FUND AS AT 30 JUNE 2018</b>	<b>3,494,042</b>	<b>3,598,327</b>	<b>2,982,770</b>	<b>1,475,943</b>	<b>1,886,082</b>

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

## Statement of Assets & Liabilities

As at 31 December 2018

	Janus Henderson 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\$)
<b>UNIT TRUSTS</b>	480,360	844,231	2,628,925	368,815	6,188,112
<b>VALUE OF INVESTMENTS</b>	480,360	844,231	2,628,925	368,815	6,188,112
<b>OTHER ASSETS</b>					
Other Assets	-	-	-	-	-
<b>TOTAL ASSETS</b>	480,360	844,231	2,628,925	368,815	6,188,112
<b>OTHER LIABILITIES</b>					
Other liabilities	-	-	-	-	(24,172)
<b>VALUE OF FUND AS AT 30 JUNE 2018</b>	<b>480,360</b>	<b>844,231</b>	<b>2,628,925</b>	<b>368,815</b>	<b>6,163,940</b>

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

# FINANCIAL STATEMENTS

## Statement of Assets & Liabilities

As at 31 December 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\$)
<b>UNIT TRUSTS</b>	44,513,635	215,407,077	3,586,348	271,529	663,001
<b>VALUE OF INVESTMENTS</b>	44,513,635	215,407,077	3,586,348	271,529	663,001
<b>OTHER ASSETS</b>					
Other Assets	-	-	-	-	1,813
<b>TOTAL ASSETS</b>	44,513,635	215,407,077	3,586,348	271,529	664,814
<b>OTHER LIABILITIES</b>					
Other liabilities	(29,476)	(938,544)	(15,103)	-	-
<b>VALUE OF FUND AS AT 30 JUNE 2018</b>	<b>44,484,159</b>	<b>214,468,533</b>	<b>3,571,245</b>	<b>271,529</b>	<b>664,814</b>

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

## Statement of Assets & Liabilities

As at 31 December 2018

	Schroder Multi Asset Revolution SGD (S\$)	Templeton Global Global (S\$)	Templeton Global Balanced (S\$)	Templeton Global Bond (S\$)
<b>UNIT TRUSTS</b>	1,089,642	5,932,665	87,463,939	35,549,116
<b>VALUE OF INVESTMENTS</b>	1,089,642	5,932,665	87,463,939	35,549,116
<b>OTHER ASSETS</b>				
Other Assets	-	-	-	-
<b>TOTAL ASSETS</b>	1,089,642	5,932,665	87,463,939	35,549,116
<b>OTHER LIABILITIES</b>				
Other liabilities	-	(6,713)	(271,589)	(25,298)
<b>VALUE OF FUND AS AT 30 JUNE 2018</b>	<b>1,089,642</b>	<b>5,925,952</b>	<b>87,192,350</b>	<b>35,523,818</b>

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

# FINANCIAL STATEMENTS

## Statement of Assets & Liabilities

As at 31 December 2018

	Balanced Growth (S\$)	Capital Growth (S\$)	Income Growth (S\$)
<b>INVESTMENTS IN FUNDS</b>	51,950,262	43,255,532	25,551,120
<b>VALUE OF INVESTMENTS</b>	51,950,262	43,255,532	25,551,120
<b>OTHER ASSETS</b>			
Interest bearing deposits and bank balances	360,527	319,289	253,143
Other assets	365,596	261,467	171,311
<b>TOTAL OTHER ASSETS</b>	726,123	580,756	424,454
<b>TOTAL ASSETS</b>	52,676,385	43,836,288	25,975,574
<b>OTHER LIABILITIES</b>			
Other liabilities	(149,145)	(110,373)	(209,393)
<b>VALUE OF FUND AS AT 31 DECEMBER 2018</b>	<b>52,527,240</b>	<b>43,725,915</b>	<b>25,766,181</b>

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 31 December 2018.
- 1.5 Debt securities are recognised on trade date and valued inclusive of accrued interest at bid price from financial institutions as at 31 December 2018.
- 1.6 At 31 December 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 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 at 31 December 2018:

<b>Fund Name</b>	<b>Number of units</b>
Aberdeen Standard PAC Equity (RP)	2,709,747
Aberdeen Standard PAC Equity (SP)	395,882
Aberdeen Standard Pacific Equity (SP)	2,412,122
Emerging Countries Growth (SP)	1,448,593
Emerging Europe Equity (SP)	614,942



<b>Fund Name</b>	<b>Number of units</b>
First State Regional China (RP)	970,565
First State Regional China (SP)	270,367
Janus Henderson Pan European Equity Fund (SP)	483,442
Legg Mason Western Asset Global Bond Trust (SP)	839,647
LionGlobal India (SP)	1,194,706
LionGlobal Japan Growth (SP)	300,608
Nikko AM Global Green Bond (RP)	4,764,374
Nikko AM Global Green Bond (SP)	5,546,151
Nikko AM Shenton Asia Pacific (RP)	44,417,061
Nikko AM Shenton Asia Pacific (SP)	809,083
Nikko AM Shenton Income (RP)	183,084,151
Nikko AM Shenton Income (SP)	5,251,232
Nikko AM Shenton Short Term Bond (RP)	2,873,085
Nikko AM Shenton Short Term Bond (SP)	542,477
Schroder Global Emerging Market Opportunities (RP)	213,895
Schroder Global Emerging Market Opportunities (SP)	74,662
Schroder Multi Asset Revolution (RP)	501,272
Schroder Multi Asset Revolution (SP)	1,136,314
MM Balanced Growth	3,094,108
Balanced Growth (RP)	13,484,033
Balanced Growth (SP)	8,369,470
MM Capital Growth	8,106,208
Capital Growth (RP)	5,162,362
Capital Growth (SP)	1,598,088
MM Income Growth	827,253
Income Growth (RP)	9,080,301
Income Growth (SP)	6,717,486
Templeton Global (RP) - CPF	6,480,322
Templeton Global (SP) - CPF	184,677
Templeton Global Balanced (RP) - CPF	45,455,205
Templeton Global Balanced (SP) - CPF	21,647,752
Templeton Global Bond (RP)	25,443,978
Templeton Global Bond (SP)	622,759

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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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