

A high-angle, top-down photograph of a young child with dark hair, wearing a black and white striped long-sleeved shirt and white pants. The child is being held by two adults, whose hands are visible at the edges of the frame, holding the child's hands. The child is standing on a dark, textured surface, possibly gravel or a path. The overall tone is warm and supportive.

Semi-Annual ILP Funds Report

for the period ended
31 December 2019

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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

During the second half of 2019, global equity markets made further gains with the S&P 500 Index recording a new all-time high in December. Investors became more positive as the US Federal Reserve sanctioned three interest rate cuts in July, September and October, while several other developed and emerging market central banks also eased monetary policy. The outlier month was August, when US-China trade tensions escalated but the two countries subsequently reached a phase one trade agreement in December, which gave markets a further boost as the year ended.

Globally, government bonds delivered modest returns, although markets were underpinned by lower interest rates in the US, delays in European interest rate rises, and Japanese commitment to keep their rates at 0%. Corporate bond markets continued to attract investors looking for higher returns, as the lower interest rate outlook and the lower borrowing costs encouraged companies to further new issuance of fixed interest securities.

In Asia-Pacific, concerns over the region's economic growth outlook acted as a drag on performance, notwithstanding relief in December over the initial US-China trade agreement. China and Japan outperformed amid optimism that reduced trade tension would help to boost the export outlook, although growth concerns saw both Korea and Indonesia underperform. Australian equities performed very poorly, largely due to a setback in late 2019 amid concerns over the broad effects of the country's devastating bushfires.

Having declined for the past 18 months, global economic growth is expected to reach a low point at the end of 2019, before gradually improving over the course of 2020. For financial markets, perhaps more significant than the improvement in the growth outlook is that the probability of a severe downturn or recession in 2020 has receded. This reflects a more constructive near-term view on the trade dispute between the US and China. Combined with a material easing in global financial conditions over 2019, this should support global economic growth in 2020.

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 fully or jointly 100% of their assets into the Underlying Funds.

2 Fund performance

Fund performance figures are presented as at 31 December 2019; 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 2019 and 31 December 2018. 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 2019 and for the 12 months ended 31 December 2018. 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 sub-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, tax deducted at source or arising out of income received, dividends and other distributions paid to unit holders.

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 2019 and for the 12 months ended 31 December 2018. 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 Standard Investments (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 |
|------------------|------------------|-----------------|
| 553,472 | 3,575,694 | 101% |

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2019

| | SGD |
|---------------|-----------|
| Subscriptions | 177,900 |
| Redemptions | (501,223) |

Fund Performance as at 31 December 2019

| Fund / Benchmark | 3 Months | 6 Months | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* (6 Jan 2011) |
|---|----------|----------|--------|----------|----------|-----------|----------------------------------|
| Aberdeen Standard PAC Equity (RP) | 7.03% | 4.72% | 17.07% | 7.96% | 3.57% | NA | 2.27% |
| Aberdeen Standard PAC Equity (SP) | 7.12% | 5.02% | 17.66% | 8.51% | 4.09% | NA | 2.51% |
| Benchmark: MSCI AC Asia Pacific ex Japan Index | 7.53% | 5.68% | 17.87% | 9.64% | 6.93% | NA | 5.24% |

*Annualised Performance

Expense Ratio

| | For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|-----------------------------------|---|---|
| Aberdeen Standard PAC Equity (RP) | 2.94% | 2.97% |
| Aberdeen Standard PAC Equity (SP) | 2.44% | 2.46% |

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 2019

| | Market Value SGD | % of Net Assets |
|---|-------------------------|------------------------|
| ABERDEEN STANDARD SICAV I - INDIAN EQUITY FUND* | 110,057,276 | 7.90% |
| TENCENT | 89,033,767 | 6.40% |
| SAMSUNG ELECTRONICS (PREFERENCE SHARES) | 78,667,945 | 5.70% |
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY | 70,376,634 | 5.10% |
| ABERDEEN STANDARD SINGAPORE EQUITY FUND | 69,061,803 | 5.00% |
| ABERDEEN STANDARD CHINA OPPORTUNITIES FUND | 68,132,579 | 4.90% |
| PING AN INSURANCE | 49,339,802 | 3.60% |
| AIA GROUP | 41,524,126 | 3.00% |
| ABERDEEN STANDARD THAILAND EQUITY FUND | 39,821,367 | 2.90% |
| CHINA RESOURCES LAND | 39,069,365 | 2.80% |

Top 10 Holdings as at 30 September 2018

| | Market Value SGD | % of Net Assets |
|--|-------------------------|------------------------|
| ABERDEEN STANDARD SINGAPORE EQUITY FUND | 102,718,291 | 7.19% |
| ABERDEEN STANDARD SICAV I - INDIAN EQUITY FUND | 101,469,651 | 7.11% |
| SAMSUNG ELECTRONICS (PREFERENCE SHARES) | 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% |

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

Expense Ratio

| | For the 12 months ended 30 September 2019 | For the 12 months ended 30 September 2018 |
|--|--|--|
| | 1.69% | 1.70% |

Turnover Ratio

| | For the 12 months ended 30 September 2019 | For the 12 months ended 30 September 2018 |
|--|--|--|
| | 17.02% | 17.69% |

Other Material Information

Nil

Aberdeen Standard Investments (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 |
|------------------|------------------|-----------------|
| 599,672 | 3,875,415 | 100% |

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2019

| | SGD |
|---------------|-----------|
| Subscriptions | 9,573 |
| Redemptions | (208,216) |

Fund Performance as at 31 December 2019

| Fund / Benchmark | 3 Months | 6 Months | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* (5 May 2006) |
|--|----------|----------|--------|----------|----------|-----------|----------------------------------|
| Aberdeen Standard Pacific Equity (SP) | 6.95% | 4.69% | 17.01% | 7.95% | 3.57% | 4.16% | 3.63% |
| Benchmark: MSCI AC Asia Pacific ex Japan Index | 7.53% | 5.68% | 17.87% | 9.64% | 6.93% | 5.65% | 5.18% |

*Annualised Performance

Expense Ratio

| | For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---------------------------------------|---|---|
| Aberdeen Standard Pacific Equity (SP) | 2.95% | 2.98% |

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 2019

| | Market Value SGD | % of Net Assets |
|---|-------------------------|------------------------|
| ABERDEEN STANDARD SICAV I - INDIAN EQUITY FUND* | 110,057,276 | 7.90% |
| TENCENT | 89,033,767 | 6.40% |
| SAMSUNG ELECTRONICS (PREFERENCE SHARES) | 78,667,945 | 5.70% |
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY | 70,376,634 | 5.10% |
| ABERDEEN STANDARD SINGAPORE EQUITY FUND | 69,061,803 | 5.00% |
| ABERDEEN STANDARD CHINA OPPORTUNITIES FUND | 68,132,579 | 4.90% |
| PING AN INSURANCE | 49,339,802 | 3.60% |
| AIA GROUP | 41,524,126 | 3.00% |
| ABERDEEN STANDARD THAILAND EQUITY FUND | 39,821,367 | 2.90% |
| CHINA RESOURCES LAND | 39,069,365 | 2.80% |

Top 10 Holdings as at 30 September 2018

| | Market Value SGD | % of Net Assets |
|---|-------------------------|------------------------|
| ABERDEEN STANDARD SINGAPORE EQUITY FUND | 102,718,291 | 7.19% |
| ABERDEEN STANDARD SICAV I - INDIAN EQUITY FUND* | 101,469,651 | 7.11% |
| SAMSUNG ELECTRONICS (PREFERENCE SHARES) | 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% |

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

Expense Ratio

| | For the 12 months ended 30 September 2019 | For the 12 months ended 30 September 2018 |
|--|--|--|
| | 1.69% | 1.70% |

Turnover Ratio

| | For the 12 months ended 30 September 2019 | For the 12 months ended 30 September 2018 |
|--|--|--|
| | 17.02% | 17.69% |

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 |
|------------------|------------------|-----------------|
| 613,407 | 3,150,405 | 100% |

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2019

| | SGD |
|---------------|-----------|
| Subscriptions | 7,274 |
| Redemptions | (101,691) |

Fund Performance as at 31 December 2019

| Fund / Benchmark | 3 Months | 6 Months | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* (31 Aug 2002) |
|--|----------|----------|--------|----------|----------|-----------|-----------------------------------|
| Emerging Countries Growth (SP) | 8.41% | 6.69% | 13.83% | 3.93% | 1.21% | -0.65% | 4.55% |
| Benchmark: MSCI EM (Emerging Markets) TR | 11.43% | 7.34% | 15.83% | 6.78% | 1.33% | 0.20% | 2.51% |

*Annualised Performance

Expense Ratio

| | For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|--------------------------------|---|---|
| Emerging Countries Growth (SP) | 2.76% | 2.78% |

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 2019

| | Market Value USD | % of Net Assets |
|---------------------------------------|-------------------------|------------------------|
| ALIBABA GRP. HLDG. LTD. | 95,858,503 | 6.89% |
| TAIWAN SEMICONDUCTOR MFG. CO LTD. | 86,676,121 | 6.23% |
| SAMSUNG ELECTRONICS CO LTD. | 68,867,865 | 4.95% |
| TENCENT HLDG. LTD. | 56,068,181 | 4.03% |
| CHINA CONST. BANK CORP. | 35,477,385 | 2.55% |
| PING AN INSURANCE GRP. CO. CHINA LTD. | 35,060,004 | 2.52% |
| SK HYNIX INC. | 34,781,750 | 2.50% |
| SBERBANK ROSSII PAO | 34,503,496 | 2.48% |
| HOUSING DEV. FIN. CORP. LTD. | 31,025,321 | 2.23% |
| CHINA CONCH VENTURE HLDG. LTD. | 27,268,892 | 1.96% |

Top 10 Holdings as at 31 December 2018

| | Market Value USD | % of Net Assets |
|---|-------------------------|------------------------|
| TAIWAN SEMICONDUCTOR MNFCTURNG CO LTD. | 85,698,900 | 5.25% |
| SAMSUNG ELECTRONICS CO LTD. | 74,598,852 | 4.57% |
| INDUSTRIAL AND CMMERCL BK 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% |

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 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 2.21% | 2.21% |

Turnover Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 28.92% | 23.56% |

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 |
|------------------|------------------|-----------------|
| 463,803 | 2,041,642 | 99% |

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2019

| | SGD |
|---------------|-----------|
| Subscriptions | 99,860 |
| Redemptions | (155,187) |

Fund Performance as at 31 December 2019

| Fund / Benchmark | 3 Months | 6 Months | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* (6 Jan 2011) |
|-------------------------------------|----------|----------|--------|----------|----------|-----------|----------------------------------|
| First State Regional China (RP) | 10.29% | 10.88% | 25.48% | 14.03% | 9.21% | NA | 6.15% |
| First State Regional China (SP) | 10.40% | 11.16% | 26.10% | 14.61% | 9.76% | NA | 6.48% |
| Benchmark: MSCI Golden Dragon Index | 11.05% | 9.03% | 22.48% | 12.49% | 8.79% | NA | 6.61% |

*Annualised Performance

Expense Ratio

| | For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---------------------------------|---|---|
| First State Regional China (RP) | 2.86% | 2.88% |
| First State Regional China (SP) | 2.35% | 2.38% |

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 2019

| | Market Value SGD | % of Net Assets |
|---------------------------------------|-------------------------|------------------------|
| TAIWAN SEMICONDUCTOR MFG CO LTD | 73,745,058 | 8.19% |
| TENCENT HOLDINGS | 57,493,391 | 6.38% |
| AIA GROUP LTD | 46,739,947 | 5.19% |
| CHINA MERCHANTS BANK CO LTD | 41,426,631 | 4.60% |
| CSPC PHARMACEUTICAL GROUP LTD | 34,633,876 | 3.85% |
| CHINA MENGNIU DAIRY CO LTD | 34,374,936 | 3.82% |
| ENN ENERGY HOLDINGS LTD | 32,537,934 | 3.61% |
| MIDEA GROUP CO LTD | 29,413,549 | 3.27% |
| ADVANTECH CO LTD | 28,866,653 | 3.21% |
| SHANGHAI INTERNATIONAL AIRPORT CO LTD | 25,264,649 | 2.81% |

Top 10 Holdings as at 31 December 2018

| | Market Value SGD | % of Net Assets |
|---------------------------------------|-------------------------|------------------------|
| TAIWAN SEMICONDUCTOR MFG CO LTD | 53,341,912 | 7.06% |
| TENCENT HOLDINGS | 45,710,845 | 6.05% |
| AIA GROUP LTD | 34,982,019 | 4.63% |
| ENN ENERGY HOLDINGS LTD | 32,110,924 | 4.25% |
| CHINA MERCHANTS BANK CO LTD | 32,035,369 | 4.24% |
| CHINA MENGNIU DAIRY COMPANY LIMITED | 29,617,605 | 3.92% |
| ADVANTECH CO LTD | 24,404,302 | 3.23% |
| JARDINE MATHESON HOLDINGS LTD | 24,026,527 | 3.18% |
| ASM PACIFIC TECHNOLOGY LTD | 23,573,196 | 3.12% |
| DAIRY FARM INTERNATIONAL HOLDINGS LTD | 23,346,531 | 3.09% |

Expense Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 1.59% | 1.59% |

Turnover Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 23.79% | 19.36% |

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 |
|------------------|------------------|-----------------|
| 568,600 | 859,193 | 100% |

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2019

| | SGD |
|---------------|---------|
| Subscriptions | 2,032 |
| Redemptions | (5,742) |

Fund Performance as at 31 December 2019

| 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) | -1.40% | 1.83% | 5.28% | 1.33% | 0.56% | 0.82% | 0.46% |
| Benchmark: FTSE World Govt Bond Index ex Japan (S\$) | -1.71% | 1.65% | 7.63% | 3.70% | 3.38% | 3.02% | 2.57% |

*Annualised Performance

Expense Ratio

| | For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|---|
| Legg Mason Western Asset Global Bond Trust (SP) | 2.35% | 2.42% |

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 2019

| | Market Value SGD | % of Net Assets |
|--|-------------------------|------------------------|
| US TREASURY BOND 1.625% 15/11/2022 | 23,339,412 | 8.36% |
| BUNDESREPUB DEUTSCHLAND (BR) 1.75% 15/02/2024 | 21,039,247 | 7.54% |
| US TREASURY BOND 2.125% 29/02/2024 | 16,506,974 | 5.91% |
| US TREASURY BOND 2% 31/10/2022 | 12,256,976 | 4.39% |
| POLAND GOVT BOND SER 428 2.75% 25 /04/2028 | 10,522,151 | 3.77% |
| UK TREASURY 4.25% 07/12/2040 | 8,668,142 | 3.11% |
| BONOS Y OBLIG DEL ESTADO (REG S) 5.9% 30/07/2026 | 8,546,630 | 3.06% |
| FRANCE (GOVT OF) SER OATE FRN 25/07/2027 | 8,401,219 | 3.01% |
| US TREASURY BOND 0.5% 15/04/2024 | 7,974,305 | 2.86% |
| MEX BONDS DESARR FIX RT SER M 7.75% 13/11/2042 | 7,667,081 | 2.75% |

Top 10 Holdings as at 31 December 2018

| | Market Value SGD | % of Net Assets |
|--|-------------------------|------------------------|
| 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% |
| FRANCE (GOVT OF) SER OATE FRN 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% |

Expense Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 0.87% | 0.84% |

Turnover Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 51.26% | 28.30% |

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 |
|------------------|------------------|-----------------|
| 1,740,207 | 2,537,388 | 100% |

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2019

| | SGD |
|---------------|----------|
| Subscriptions | 6,569 |
| Redemptions | (65,710) |

Fund Performance as at 31 December 2019

| Fund / Benchmark | 3 Months | 6 Months | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* (3 Jan 2005) |
|-----------------------|----------|----------|--------|----------|----------|-----------|----------------------------------|
| LionGlobal India (SP) | -1.16% | -0.36% | -3.70% | 4.34% | 2.19% | 0.55% | 5.47% |
| Benchmark: MSCI India | 2.40% | -0.73% | 6.13% | 8.80% | 5.37% | 3.41% | 10.53% |

*Annualised Performance

Expense Ratio

| | For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|-----------------------|---|---|
| LionGlobal India (SP) | 3.43% | 2.73% |

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 31 December 2019

| | Market Value SGD | % of Net Assets |
|--|-------------------------|------------------------|
| INFOSYS LTD ORD INR5 (DMT) | 8,455,849 | 7.95% |
| RELIANCE INDUSTRIES LTD ORD INR10 (DMT) | 7,829,963 | 7.36% |
| TATA CONSULTANCY SERVICES LTD ORD INR1 (DMT) | 7,004,349 | 6.59% |
| ICICI BANK LTD ORD INR10 | 4,624,840 | 4.35% |
| HINDUSTAN UNILEVER LTD ORD INR1 | 4,455,573 | 4.19% |
| MARUTI SUZUKI INDIA LTD ORD INR5 (DMT) | 3,653,270 | 3.43% |
| AXIS BANK LTD ORD INR2 (DMT) | 3,224,855 | 3.04% |
| BHARTI AIRTEL LTD ORD INR5 (DEMAT) (NSE) | 3,077,657 | 2.90% |
| HOUSING DEVELOPMENT FINANCE CORP ORD INR2 | 2,554,392 | 2.41% |
| ASIAN PAINTS (INDIA) LTD ORD INR1 (DEMAT) | 2,527,972 | 2.38% |

Top 10 Holdings as at 31 December 2018

| | Market Value SGD | % of Net Assets |
|---|-------------------------|------------------------|
| OAI MAURITIUS LIMITED | 102,651,205 | 89.90% |
| GLENMARK PHARMACEUTICALS LIMITED | 1,200,853 | 1.10% |
| HDFC BANK LIMITED | 1,196,806 | 1.00% |
| AXIS BANK LIMITED | 1,086,680 | 1.00% |
| PRESTIGE ESTATES PROJECTS | 588,384 | 0.50% |
| MAHINDRA & MAHINDRA LIMITED | 576,786 | 0.50% |
| POWER GRID CORPORATION OF INDIA LIMITED | 569,874 | 0.50% |
| BHARAT PETROLEUM CORPORATION LIMITED | 567,500 | 0.50% |
| NTPC LIMITED | 565,540 | 0.50% |
| NESTLE INDIA LIMITED | 556,822 | 0.50% |

Expense Ratio

| For the 12 months ended 30 June 2019 | For the 12 months ended 30 June 2018 |
|---|---|
| 2.23% | 1.51% |

Turnover Ratio

| For the 12 months ended 30 June 2019 | For the 12 months ended 30 June 2018 |
|---|---|
| 23.00% | 49.00% |

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 |
|------------------|------------------|-----------------|
| 304,193 | 360,855 | 100% |

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2019

| | SGD |
|---------------|----------|
| Subscriptions | 619 |
| Redemptions | (71,278) |

Fund Performance as at 31 December 2019

| Fund / Benchmark | 3 Months | 6 Months | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* (3 Jan 2005) |
|-------------------------------------|----------|----------|--------|----------|----------|-----------|----------------------------------|
| LionGlobal Japan Growth (SP) | 3.07% | 9.73% | 17.88% | 6.48% | 7.80% | 5.80% | 2.27% |
| Benchmark: Topix Total Return Index | 4.97% | 10.43% | 17.19% | 6.25% | 8.61% | 5.76% | -1.01% |

*Annualised Performance

Expense Ratio

| | For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|------------------------------|---|---|
| LionGlobal Japan Growth (SP) | 2.83% | 3.01% |

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 2019

| | Market Value SGD | % of Net Assets |
|-------------------------------------|-------------------------|------------------------|
| SONY CORP ORD NPV | 8,552,107 | 3.09% |
| KEYENCE CORP ORD JPY50 | 6,476,236 | 2.34% |
| ORIX CORP ORD NPV | 6,439,336 | 2.32% |
| ASAHI INTECC CO LTD ORD NPV | 6,025,603 | 2.17% |
| DENSO CORP ORD NPV | 5,941,130 | 2.14% |
| DAIICHI SANKYO CO LTD ORD NPV | 5,696,308 | 2.06% |
| MURATA MANUFACTURING CO LTD ORD NPV | 5,224,642 | 1.89% |
| CHIBA BANK LTD ORD NPV | 4,983,905 | 1.80% |
| DAIKIN INDUSTRIES LTD ORD NPV | 4,702,182 | 1.70% |
| SHIN-ETSU CHEMICAL CO LTD ORD NPV | 4,685,035 | 1.69% |

Top 10 Holdings as at 31 December 2018

| | Market Value SGD | % of Net Assets |
|--------------------------------------|-------------------------|------------------------|
| SONY CORPORATION | 5,438,796 | 2.80% |
| ORIX CORPORATION | 4,872,632 | 2.50% |
| MURATA MANUFACTURING COMPANY LIMITED | 4,533,212 | 2.30% |
| CHIBA BANK LIMITED | 4,425,638 | 2.30% |
| KEYENCE CORPORATION | 4,357,823 | 2.20% |
| ROHM COMPANY LIMITED | 4,198,012 | 2.20% |
| DENSO CORPORATION | 3,884,239 | 2.00% |
| mitsui & COMPANY LIMITED | 3,519,808 | 1.80% |
| KOITO MANUFACTURING COMPANY LIMITED | 3,147,118 | 1.60% |
| SHISEIDO COMPANY LIMITED | 3,099,443 | 1.60% |

Expense Ratio

| For the 12 months ended 30 June 2019 | For the 12 months ended 30 June 2018 |
|---|---|
| 1.55% | 1.59% |

Turnover Ratio

| For the 12 months ended 30 June 2019 | For the 12 months ended 30 June 2018 |
|---|---|
| 28.00% | 33.00% |

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.

| Number of Shares | Market Value SGD | % of Net Assets |
|------------------|------------------|-----------------|
| 5,832,328 | 4,433,360 | 100% |

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2019

| | SGD |
|---------------|-----------|
| Subscriptions | 61,598 |
| Redemptions | (791,717) |

Fund Performance as at 31 December 2019

| 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) | 1.05% | -1.03% | 1.22% | -2.20% | -3.42% | -3.28% | -3.20% |
| Nikko AM Global Green Bond (SP) | 1.12% | -0.79% | 1.94% | -1.68% | -2.93% | -2.79% | -2.72% |

*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 2019 | For the 12 months ended 31 December 2018 |
|---------------------------------|---|---|
| Nikko AM Global Green Bond (RP) | 3.48% | 3.55% |
| Nikko AM Global Green Bond (SP) | 2.99% | 3.04% |

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 2019

| | Market Value USD | % of Net Assets |
|--|-------------------------|------------------------|
| NEDER WATERSCHAPSBANK 1% 03SEP25 EMTN | 2,223,560 | 9.93% |
| IBRD 7.5% 05MAR20 SERIES EMTN | 1,984,614 | 8.87% |
| EUROPEAN INVESTMENT BANK 2.875% 13JUN25 SERIES | 1,709,834 | 7.64% |
| EUROPEAN INVESTMENT BANK 1.25% 05NOV20 SERIES | 1,556,986 | 6.96% |
| IBRD 1.5% 12JUL22 SERIES EMTN | 1,552,056 | 6.93% |
| INTERNATIONAL FINANCE CORPORATION 8% 09OCT23 | 1,500,937 | 6.70% |
| NEDER WATERSCHAPSBANK 2.125% 15NOV21 | 1,480,979 | 6.62% |
| KREDITANSTALT FUER WIEDERAUFBAU (KFW) 2% 29SEP22 | 1,378,029 | 6.16% |
| KREDITANSTALT FUER WIEDERAUFBAU (KFW) 2% 30NOV21 | 1,112,319 | 4.97% |
| KREDITANSTALT FUER WIEDERAUFBAU (KFW) 0.125% 27OCT20 | 949,719 | 4.24% |

Top 10 Holdings as at 31 December 2018

| | Market Value USD | % of Net Assets |
|---|-------------------------|------------------------|
| IBRD 2.125% 03MAR25 SERIES GDIF | 3,455,875 | 16.62% |
| NEDER WATERSCHAPSBANK 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% |

Note: The Top 10 Holdings as at 31 December 2019 and 31 December 2018, in USD, are based on Nikko AM Global Umbrella Fund - Nikko AM Global Green Bond Fund (the "Underlying Fund").

Expense Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 1.96% | 2.01% |

Turnover Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 5.11% | 5.63% |

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 |
|------------------|------------------|-----------------|
| 34,309,507 | 51,773,296 | 100% |

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2019

| | SGD |
|---------------|-------------|
| Subscriptions | 2,109,835 |
| Redemptions | (2,768,329) |

Fund Performance as at 31 December 2019

| 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) | 9.34% | 10.06% | 21.23% | 8.05% | 4.23% | 2.08% | 0.56% |
| Nikko AM Shenton Asia Pacific (SP) | 9.60% | 10.27% | 21.83% | 8.61% | 4.76% | 2.61% | 1.04% |
| Benchmark: MSCI AC Asia Pacific ex Japan Index (Net Total Return) | 7.47% | 5.51% | 17.55% | 9.35% | 6.64% | 5.39% | 4.91% |

*Annualised Performance

Expense Ratio

| | For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|------------------------------------|---|---|
| Nikko AM Shenton Asia Pacific (RP) | 2.96% | 2.99% |
| Nikko AM Shenton Asia Pacific (SP) | 2.46% | 2.06% |

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Nikko AM Shenton Asia Pacific Fund

Top 10 Holdings as at 31 December 2019

| | Market Value USD | % of Net Assets |
|--|-------------------------|------------------------|
| SAMSUNG ELECTRONICS COMPANY LIMITED | 3,799,534 | 6.59% |
| TENCENT HOLDINGS LIMITED | 3,123,653 | 5.42% |
| ALIBABA GROUP HOLDING LIMITED-SP ADR | 2,943,100 | 5.11% |
| MEGAPORT LIMITED | 2,432,795 | 4.22% |
| AIA GROUP LIMITED | 2,286,511 | 3.97% |
| PING AN INSURANCE GROUP | 2,127,621 | 3.69% |
| ICIC BANK LIMITED | 2,037,777 | 3.53% |
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED | 1,976,482 | 3.43% |
| ALIBABA GROUP HOLDING LIMITED | 1,441,290 | 2.50% |
| MEDIATEK INC | 1,405,494 | 2.44% |

Top 10 Holdings as at 31 December 2018

| | Market Value USD | % of Net Assets |
|--|-------------------------|------------------------|
| TENCENT HOLDINGS LIMITED | 3,007,913 | 5.11% |
| PETROCHINA COMPANY LIMITED | 1,907,285 | 4.84% |
| AIA GROUP LIMITED | 1,786,611 | 4.03% |
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED | 1,474,623 | 3.01% |
| PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED | 1,466,137 | 2.89% |
| SHANGRI-LA ASIA LIMITED | 1,457,899 | 2.67% |
| CHINA MENGNIU DAIRY COMPANY LIMITED | 1,433,580 | 2.65% |
| SOBHA LIMITED | 1,283,898 | 2.52% |
| WOODSIDE PETROLEUM LIMITED | 1,178,269 | 2.41% |
| SAMSUNG ELECTRONICS COMPANY LIMITED | 1,098,847 | 2.36% |

Note: The Top 10 Holdings as at 31 December 2019 and 31 December 2018, 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 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 1.83% | 1.85% |

Turnover Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 6.06% | 9.51% |

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 |
|------------------|------------------|-----------------|
| 103,756,215 | 130,110,794 | 100% |

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2019

| | SGD |
|---------------|--------------|
| Subscriptions | 5,677,148 |
| Redemptions | (59,010,571) |

Fund Performance as at 31 December 2019

| Fund / Benchmark ** | 3 Months | 6 Months | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* (18 Jul 2003) |
|------------------------------|----------|----------|--------|----------|----------|-----------|-----------------------------------|
| Nikko AM Shenton Income (RP) | 0.84% | 1.69% | 5.73% | 0.14% | 1.23% | 2.16% | 1.06% |
| Nikko AM Shenton Income (SP) | 0.93% | 1.95% | 6.28% | 0.67% | 1.74% | 2.69% | 1.57% |

*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 2019 | For the 12 months ended 31 December 2018 |
|------------------------------|---|---|
| Nikko AM Shenton Income (RP) | 2.56% | 2.61% |
| Nikko AM Shenton Income (SP) | 2.06% | 2.11% |

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 2019

| | Market Value SGD | % of Net Assets |
|---|-------------------------|------------------------|
| NIKKO AM SHENTON ASIA BOND FUND | 32,249,798 | 13.23% |
| NIKKO AM CHINA ONSHORE BOND FUND | 24,191,506 | 9.92% |
| ESR CAYMAN LIMITED 6.75% DUE 01/02/2022 | 7,223,329 | 2.96% |
| CENTRAL CHINA REAL ESTATE LIMITED 6.25% DUE 02/05/2020 | 6,060,000 | 2.49% |
| LOGAN PROPERTY HOLDINGS COMPANY LIMITED 6.125% DUE 16/04/2021 | 5,096,094 | 2.09% |
| CHINA AOYUAN GROUP LIMITED 7.15% DUE 07/09/2021 | 5,075,000 | 2.08% |
| QBE INSURANCE GROUP LIMITED 6.75% DUE 02/12/2044 | 4,519,384 | 1.85% |
| CHONG HING BANK LIMITED 5.7% DUE 31/12/2059 | 3,477,969 | 1.43% |
| MEIJI YASUDA LIFE INSURANCE COMPANY 5.2% DUE 20/10/2045 | 3,254,531 | 1.33% |
| CREDIT AGRICOLE SA 3.8% DUE 30/04/2031 | 3,104,550 | 1.27% |

Top 10 Holdings as at 31 December 2018

| | Market Value SGD | % of Net Assets |
|--|-------------------------|------------------------|
| 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% |

Expense Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 1.14% | 1.19% |

Turnover Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 95.43% | 46.39% |

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 |
|------------------|------------------|-----------------|
| 1,654,773 | 2,566,513 | 102% |

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2019

| | SGD |
|---------------|-----------|
| Subscriptions | 121,742 |
| Redemptions | (782,465) |

Fund Performance as at 31 December 2019

| 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% | 0.29% | 1.45% | 0.10% | 0.04% | 0.25% | 0.34% |
| Nikko AM Shenton Short Term Bond (SP) | 0.27% | 0.54% | 1.99% | 0.63% | 0.56% | 0.77% | 0.33% |
| Benchmark: 3-months SIBOR | 0.45% | 0.95% | 1.91% | 1.49% | 1.27% | 0.84% | 1.15% |

*Annualised Performance

Expense Ratio

| | For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---------------------------------------|---|---|
| Nikko AM Shenton Short Term Bond (RP) | 2.54% | 2.56% |
| Nikko AM Shenton Short Term Bond (SP) | 2.04% | 2.06% |

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

Nil

Soft Dollar Commission

Not Applicable

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

Top 10 Holdings as at 31 December 2019

| | Market Value SGD | % of Net Assets |
|--|-------------------------|------------------------|
| UNITED OVERSEAS BANK LIMITED 3.5% DUE 16/09/2026 | 9,431,570 | 2.21% |
| SSG RESOURCES LIMITED 4.25% DUE 04/10/2022 | 9,141,752 | 2.14% |
| AUSTRALIA & NEW ZEALAND BANKING GROUP LIMITED 3.75% DUE 23/03/2027 | 7,955,547 | 1.87% |
| CHINA CONSTRUCTION BANK CORPORATION 3.875% DUE 13/05/2025 | 7,352,666 | 1.73% |
| YIELDKING INVESTMENT LIMITED 4.8% DUE 18/10/2021 | 6,890,197 | 1.62% |
| COMMONWEALTH BANK OF AUSTRALIA 3.375% DUE 20/10/2026 | 6,888,568 | 1.62% |
| GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED 4.6% DUE 19/01/2026 | 6,165,600 | 1.45% |
| SOCIETE GENERALE SA 4.3% DUE 19/05/2026 | 6,147,583 | 1.44% |
| SINO TRENDY INVESTMENT LIMITED 3.875% DUE 25/01/2021 | 6,089,615 | 1.43% |
| NTUC INCOME INSURANCE CO OPERATIVE LIMITED 3.65% DUE 23/08/2027 | 5,694,966 | 1.34% |

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% |

Expense Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 0.41% | 0.41% |

Turnover Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 10.43% | 6.00% |

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 | 8,937,919 | 32,882,606 | 61% |
| Schroder Singapore Fixed Income Fund - Class I | 12,759,964 | 20,128,843 | 38% |
| Cash and Other Assets/Liabilities | NIL | 697,448 | 1% |

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2019

| | SGD |
|---------------|-------------|
| Subscriptions | 870,011 |
| Redemptions | (3,318,493) |

Fund Performance as at 31 December 2019

| 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 | 6.91% | 5.41% | 14.45% | 9.83% | 6.36% | 5.29% | 5.22% | NA |
| Balanced Growth (RP) | 6.46% | 4.60% | 12.69% | 8.19% | 4.79% | 3.72% | NA | 4.07% |
| Balanced Growth (SP) | 6.60% | 4.85% | 13.26% | 8.74% | 5.31% | 4.24% | NA | 4.59% |
| Benchmark : 60% MSCI AC Asia ex Japan NDR + 40% CPF-OA Deposit Rate | 5.48% | 5.11% | 12.06% | 7.80% | 4.57% | 4.37% | 4.19% | 5.46% |

*Annualised Performance

Expense Ratio

| | For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|----------------------|---|---|
| MM Balanced Growth | 1.48% | 1.49% |
| Balanced Growth (RP) | 2.84% | 2.87% |
| Balanced Growth (SP) | 2.35% | 2.37% |

Turnover Ratio

| | For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|--|---|---|
| | 4.01% | 3.34% |

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 31 December 2019

| | Market Value SGD | % of Net Assets |
|---|-------------------------|------------------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 135,605,478 | 8.50% |
| SAMSUNG ELECTRONICS CO LTD | 121,039,396 | 7.59% |
| TENCENT HLDG LTD | 98,640,355 | 6.19% |
| ALIBABA GROUP HLDG LTD ADR | 95,185,874 | 5.97% |
| AIA GROUP LTD | 70,469,200 | 4.42% |
| HDFC BANK LTD | 60,554,641 | 3.80% |
| ICICI BANK LTD | 49,438,231 | 3.10% |
| TECHTRONIC IND CO LTD | 48,079,236 | 3.02% |
| CHINA PACIFIC INSURANCE GROUP CO LTD H SHARES | 38,827,793 | 2.43% |
| NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR | 38,231,786 | 2.39% |

Top 10 Holdings as at 31 December 2018

| | Market Value SGD | % of Net Assets |
|---|-------------------------|------------------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 91,329,074 | 6.82% |
| SAMSUNG ELECTRONICS CO LTD | 86,923,313 | 6.49% |
| TENCENT HLDG LTD | 78,185,626 | 5.83% |
| ALIBABA GROUP HLDG LTD ADR | 64,818,676 | 4.83% |
| AIA GROUP LTD | 56,488,243 | 4.22% |
| HDFC BANK LTD | 49,503,307 | 3.70% |
| TECHTRONIC IND CO LTD | 34,102,966 | 2.55% |
| CHINA PACIFIC INSURANCE GROUP CO LTD H SHARES | 32,343,049 | 2.41% |
| ICICI BANK LTD | 31,326,610 | 2.34% |
| OVERSEA-CHINESE BANKING CORP LTD | 30,988,421 | 2.31% |

Expense Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 1.34% | 1.35% |

Turnover Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 16.44% | 12.92% |

Underlying Fund:
Schroder Singapore Fixed Income Fund - Class I

Top 10 Holdings as at 31 December 2019

| | Market Value SGD | % of Net Assets |
|---|-------------------------|------------------------|
| SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026 | 39,202,320 | 8.52% |
| SINGAPORE GOVERNMENT BOND 2.625% 1 MAY 2028 | 25,740,000 | 5.59% |
| SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030 | 24,412,520 | 5.30% |
| MAS BILL SERIES 84 7 FEB 2020 | 21,960,840 | 4.77% |
| MAS BILL SERIES 84 6 MAR 2020 | 21,931,030 | 4.76% |
| SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046 | 21,503,440 | 4.67% |
| SINGAPORE GOVERNMENT BOND 3% 1 SEP 2024 | 21,304,800 | 4.63% |
| SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033 | 20,051,365 | 4.36% |
| SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042 | 15,876,980 | 3.45% |
| SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029 | 13,195,560 | 2.87% |

Top 10 Holdings as at 31 December 2018

| | Market Value SGD | % of Net Assets |
|---|-------------------------|------------------------|
| SINGAPORE GOVERNMENT BOND 1.75% 1 FEB 2023 | 63,640,960 | 12.33% |
| MAS BILL SERIES 84 01 FEB 2019 | 36,439,410 | 7.06% |
| SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033 | 32,979,120 | 6.39% |
| SINGAPORE GOVERNMENT BOND 2.75% 1 JUL 2023 | 25,913,750 | 5.02% |
| SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046 | 25,566,240 | 4.96% |
| SINGAPORE GOVERNMENT BOND 2.25% 1 JUN 2021 | 25,222,500 | 4.89% |
| SINGAPORE GOVERNMENT BOND 3% 1 SEP 2024 | 23,674,112 | 4.59% |
| MAS BILL SERIES 84 15 MAR 2019 | 21,912,880 | 4.25% |
| SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042 | 20,180,660 | 3.91% |
| SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036 | 19,232,836 | 3.73% |

Expense Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 0.69% | 0.70% |

Turnover Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 137.30% | 148.84% |

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 | 11,500,840 | 42,311,591 | 90% |
| Schroder Singapore Fixed Income Fund - Class I | 2,646,782 | 4,175,298 | 9% |
| Cash and Other Assets/Liabilities | NIL | 696,576 | 1% |

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2019

| | SGD |
|---------------|-------------|
| Subscriptions | 909,541 |
| Redemptions | (2,483,452) |

Fund Performance as at 31 December 2019

| 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 | 10.14% | 6.50% | 19.94% | 13.07% | 8.51% | 6.97% | 5.97% | NA |
| Capital Growth (RP) | 9.78% | 5.69% | 18.15% | 11.37% | 6.91% | 5.39% | NA | 5.21% |
| Capital Growth (SP) | 9.89% | 5.98% | 18.76% | 11.96% | 7.43% | 5.92% | NA | 5.73% |
| Benchmark : 90% MSCI AC Asia ex Japan NDR + 10% CPF-OA Deposit Rate | 7.88% | 5.86% | 15.47% | 9.55% | 5.39% | 5.09% | 4.36% | 6.54% |

*Annualised Performance

Expense Ratio

| | For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---------------------|---|---|
| MM Capital Growth | 1.40% | 1.41% |
| Capital Growth (RP) | 2.76% | 2.79% |
| Capital Growth (SP) | 2.27% | 2.29% |

Turnover Ratio

| | For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|--|---|---|
| | 6.04% | 4.87% |

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 31 December 2019

| | Market Value SGD | % of Net Assets |
|---|-------------------------|------------------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 135,605,478 | 8.50% |
| SAMSUNG ELECTRONICS CO LTD | 121,039,396 | 7.59% |
| TENCENT HLDG LTD | 98,640,355 | 6.19% |
| ALIBABA GROUP HLDG LTD ADR | 95,185,874 | 5.97% |
| AIA GROUP LTD | 70,469,200 | 4.42% |
| HDFC BANK LTD | 60,554,641 | 3.80% |
| ICICI BANK LTD | 49,438,231 | 3.10% |
| TECHTRONIC IND CO LTD | 48,079,236 | 3.02% |
| CHINA PACIFIC INSURANCE GROUP CO LTD H SHARES | 38,827,793 | 2.43% |
| NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR | 38,231,786 | 2.39% |

Top 10 Holdings as at 31 December 2018

| | Market Value SGD | % of Net Assets |
|---|-------------------------|------------------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 91,329,074 | 6.82% |
| SAMSUNG ELECTRONICS CO LTD | 86,923,313 | 6.49% |
| TENCENT HLDG LTD | 78,185,626 | 5.83% |
| ALIBABA GROUP HLDG LTD ADR | 64,818,676 | 4.83% |
| AIA GROUP LTD | 56,488,243 | 4.22% |
| HDFC BANK LTD | 49,503,307 | 3.70% |
| TECHTRONIC IND CO LTD | 34,102,966 | 2.55% |
| CHINA PACIFIC INSURANCE GROUP CO LTD H SHARES | 32,343,049 | 2.41% |
| ICICI BANK LTD | 31,326,610 | 2.34% |
| OVERSEA-CHINESE BANKING CORP LTD | 30,988,421 | 2.31% |

Expense Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 1.34% | 1.35% |

Turnover Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 16.44% | 12.92% |

Underlying Fund:
Schroder Singapore Fixed Income Fund - Class I

Top 10 Holdings as at 31 December 2019

| | Market Value SGD | % of Net Assets |
|---|-------------------------|------------------------|
| SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026 | 39,202,320 | 8.52% |
| SINGAPORE GOVERNMENT BOND 2.625% 1 MAY 2028 | 25,740,000 | 5.59% |
| SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030 | 24,412,520 | 5.30% |
| MAS BILL SERIES 84 7 FEB 2020 | 21,960,840 | 4.77% |
| MAS BILL SERIES 84 6 MAR 2020 | 21,931,030 | 4.76% |
| SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046 | 21,503,440 | 4.67% |
| SINGAPORE GOVERNMENT BOND 3% 1 SEP 2024 | 21,304,800 | 4.63% |
| SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033 | 20,051,365 | 4.36% |
| SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042 | 15,876,980 | 3.45% |
| SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029 | 13,195,560 | 2.87% |

Top 10 Holdings as at 31 December 2018

| | Market Value SGD | % of Net Assets |
|---|-------------------------|------------------------|
| SINGAPORE GOVERNMENT BOND 1.75% 1 FEB 2023 | 63,640,960 | 12.33% |
| MAS BILL SERIES 84 01 FEB 2019 | 36,439,410 | 7.06% |
| SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033 | 32,979,120 | 6.39% |
| SINGAPORE GOVERNMENT BOND 2.75% 1 JUL 2023 | 25,913,750 | 5.02% |
| SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046 | 25,566,240 | 4.96% |
| SINGAPORE GOVERNMENT BOND 2.25% 1 JUN 2021 | 25,222,500 | 4.89% |
| SINGAPORE GOVERNMENT BOND 3% 1 SEP 2024 | 23,674,112 | 4.59% |
| MAS BILL SERIES 84 15 MAR 2019 | 21,912,880 | 4.25% |
| SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042 | 20,180,660 | 3.91% |
| SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036 | 19,232,836 | 3.73% |

Expense Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 0.69% | 0.70% |

Turnover Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 137.30% | 148.84% |

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 | 1,884,612 | 6,933,486 | 29% |
| Schroder Singapore Fixed Income Fund - Class I | 10,413,069 | 16,426,616 | 70% |
| Cash and Other Assets/Liabilities | NIL | 188,794 | 1% |

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2019

| | SGD |
|---------------|-------------|
| Subscriptions | 412,292 |
| Redemptions | (2,173,385) |

Fund Performance as at 31 December 2019

| 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 | 3.47% | 4.13% | 9.14% | 6.26% | 3.89% | 3.34% | 3.97% | NA |
| Income Growth (RP) | 3.03% | 3.24% | 7.43% | 4.67% | 2.36% | 1.80% | NA | 2.38% |
| Income Growth (SP) | 3.27% | 3.64% | 8.04% | 5.23% | 2.88% | 2.32% | NA | 2.88% |
| Benchmark : 30% MSCI AC Asia ex Japan NDR + 70% CPF-OA Deposit Rate | 3.10% | 4.32% | 8.56% | 5.93% | 3.60% | 3.50% | 3.62% | 4.10% |

*Annualised Performance

Expense Ratio

| | For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|--------------------|---|---|
| MM Income Growth | 1.56% | 1.58% |
| Income Growth (RP) | 2.93% | 2.96% |
| Income Growth (SP) | 2.43% | 2.46% |

Turnover Ratio

| | For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|--|---|---|
| | 1.62% | 1.80% |

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 31 December 2019

| | Market Value SGD | % of Net Assets |
|---|-------------------------|------------------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 135,605,478 | 8.50% |
| SAMSUNG ELECTRONICS CO LTD | 121,039,396 | 7.59% |
| TENCENT HLDG LTD | 98,640,355 | 6.19% |
| ALIBABA GROUP HLDG LTD ADR | 95,185,874 | 5.97% |
| AIA GROUP LTD | 70,469,200 | 4.42% |
| HDFC BANK LTD | 60,554,641 | 3.80% |
| ICICI BANK LTD | 49,438,231 | 3.10% |
| TECHTRONIC IND CO LTD | 48,079,236 | 3.02% |
| CHINA PACIFIC INSURANCE GROUP CO LTD H SHARES | 38,827,793 | 2.43% |
| NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR | 38,231,786 | 2.39% |

Top 10 Holdings as at 31 December 2018

| | Market Value SGD | % of Net Assets |
|---|-------------------------|------------------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 91,329,074 | 6.82% |
| SAMSUNG ELECTRONICS CO LTD | 86,923,313 | 6.49% |
| TENCENT HLDG LTD | 78,185,626 | 5.83% |
| ALIBABA GROUP HLDG LTD ADR | 64,818,676 | 4.83% |
| AIA GROUP LTD | 56,488,243 | 4.22% |
| HDFC BANK LTD | 49,503,307 | 3.70% |
| TECHTRONIC IND CO LTD | 34,102,966 | 2.55% |
| CHINA PACIFIC INSURANCE GROUP CO LTD H SHARES | 32,343,049 | 2.41% |
| ICICI BANK LTD | 31,326,610 | 2.34% |
| OVERSEA-CHINESE BANKING CORP LTD | 30,988,421 | 2.31% |

Expense Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 1.34% | 1.35% |

Turnover Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 16.44% | 12.92% |

Underlying Fund:
Schroder Singapore Fixed Income Fund - Class I

Top 10 Holdings as at 31 December 2019

| | Market Value SGD | % of Net Assets |
|---|-------------------------|------------------------|
| SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026 | 39,202,320 | 8.52% |
| SINGAPORE GOVERNMENT BOND 2.625% 1 MAY 2028 | 25,740,000 | 5.59% |
| SINGAPORE GOVERNMENT BOND 2.875% 1 SEP 2030 | 24,412,520 | 5.30% |
| MAS BILL SERIES 84 7 FEB 2020 | 21,960,840 | 4.77% |
| MAS BILL SERIES 84 6 MAR 2020 | 21,931,030 | 4.76% |
| SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046 | 21,503,440 | 4.67% |
| SINGAPORE GOVERNMENT BOND 3% 1 SEP 2024 | 21,304,800 | 4.63% |
| SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033 | 20,051,365 | 4.36% |
| SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042 | 15,876,980 | 3.45% |
| SINGAPORE GOVERNMENT BOND 2.875% 1 JUL 2029 | 13,195,560 | 2.87% |

Top 10 Holdings as at 31 December 2018

| | Market Value SGD | % of Net Assets |
|---|-------------------------|------------------------|
| SINGAPORE GOVERNMENT BOND 1.75% 1 FEB 2023 | 63,640,960 | 12.33% |
| MAS BILL SERIES 84 01 FEB 2019 | 36,439,410 | 7.06% |
| SINGAPORE GOVERNMENT BOND 3.375% 1 SEP 2033 | 32,979,120 | 6.39% |
| SINGAPORE GOVERNMENT BOND 2.75% 1 JUL 2023 | 25,913,750 | 5.02% |
| SINGAPORE GOVERNMENT BOND 2.75% 1 MAR 2046 | 25,566,240 | 4.96% |
| SINGAPORE GOVERNMENT BOND 2.25% 1 JUN 2021 | 25,222,500 | 4.89% |
| SINGAPORE GOVERNMENT BOND 3% 1 SEP 2024 | 23,674,112 | 4.59% |
| MAS BILL SERIES 84 15 MAR 2019 | 21,912,880 | 4.25% |
| SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042 | 20,180,660 | 3.91% |
| SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036 | 19,232,836 | 3.73% |

Expense Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 0.69% | 0.70% |

Turnover Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 137.30% | 148.84% |

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 |
|------------------|------------------|-----------------|
| 302,001 | 363,020 | 100% |

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2019

| | SGD |
|---------------|----------|
| Subscriptions | 15,553 |
| Redemptions | (14,945) |

Fund Performance as at 31 December 2019

| 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) | 9.10% | 10.11% | 26.95% | 10.66% | 6.34% | NA | 0.94% |
| Schroder Global Emerging Market Opportunities (SP) | 9.23% | 10.32% | 27.51% | 11.18% | 6.86% | NA | 1.23% |
| Benchmark: MSCI EM NR USD | 8.74% | 6.43% | 16.96% | 8.93% | 5.92% | NA | 2.88% |

*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 2019 | For the 12 months ended 31 December 2018 |
|--|---|---|
| Schroder Global Emerging Market Opportunities (RP) | 3.10% | 3.30% |
| Schroder Global Emerging Market Opportunities (SP) | 2.60% | 2.87% |

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 31 December 2019

| | Market Value USD | % of Net Assets |
|--|-------------------------|------------------------|
| SAMSUNG ELECTRONICS | 122,994,877 | 7.03% |
| ALIBABA GROUP HOLDING | 107,118,091 | 6.12% |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 96,268,814 | 5.50% |
| TENCENT HOLDINGS | 81,458,992 | 4.66% |
| PING AN INSURANCE GROUP COMPANY OF CHINA | 53,460,806 | 3.06% |
| PETROLEO BRASILEIRO | 48,298,857 | 2.76% |
| SBERBANK OF RUSSIA | 46,485,863 | 2.66% |
| NASPERS | 39,299,395 | 2.25% |
| JD.COM | 37,238,991 | 2.13% |
| MIDEA GROUP | 36,719,016 | 2.10% |

Top 10 Holdings as at 31 December 2018

| | Market Value USD | % of Net Assets |
|------------------------------------|-------------------------|------------------------|
| SAMSUNG ELECTRONICS | 67,992,434 | 6.05% |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 48,301,559 | 4.30% |
| NASPERS | 43,678,426 | 3.89% |
| TENCENT HOLDINGS | 32,013,617 | 2.85% |
| ALIBABA GROUP HOLDING | 29,238,202 | 2.60% |
| LUKOIL | 27,870,422 | 2.48% |
| NCSOFT | 27,267,159 | 2.43% |
| SAMSUNG SDI | 25,672,831 | 2.29% |
| PETROLEO BRASILEIRO | 25,566,459 | 2.28% |
| INFOSYS | 25,196,229 | 2.24% |

Note: The Top 10 Holdings as at 31 December 2019 and 31 December 2018, 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 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 1.62% | 1.65% |

Turnover Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 5.67% | 4.05% |

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 |
|------------------|------------------|-----------------|
| 527,253 | 758,160 | 100% |

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2019

| | SGD |
|---------------|----------|
| Subscriptions | 32,293 |
| Redemptions | (91,172) |

Fund Performance as at 31 December 2019

| Fund / Benchmark | 3 Months | 6 Months | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* (20 Jun 2011) |
|---|----------|----------|--------|----------|----------|-----------|-----------------------------------|
| Schroder Multi Asset Revolution (RP) | 3.96% | 6.83% | 16.91% | 5.50% | 4.93% | NA | 4.78% |
| Benchmark: 60% MSCI World Index & 40% Citigroup WGBI (100% hedged in SGD) | 2.69% | 5.65% | 18.24% | 7.49% | 6.94% | NA | 4.65% |

*Annualised Performance

Expense Ratio

| | For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|--------------------------------------|---|---|
| Schroder Multi Asset Revolution (RP) | 1.43% | 1.54% |

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 31 December 2019

| | Market Value SGD | % of Net Assets |
|--|-------------------------|------------------------|
| SISF - QEP GLOBAL CORE I ACC | 73,691,264 | 19.16% |
| SISF - US LARGE CAP I ACC | 64,407,721 | 16.74% |
| SCHRODER GLOBAL QUALITY BOND CLASS I USD ACC | 53,321,475 | 13.85% |
| MAS BILL SERIES 84 31 JAN 2020 | 36,423,475 | 9.46% |
| SISF - ASIAN OPPORTUNITIES I ACC | 23,645,588 | 6.14% |
| SISF - EURO EQUITY I ACC | 19,802,464 | 5.14% |
| SISF - JAPANESE EQUITY I ACC | 17,564,025 | 4.56% |
| SCHRODER SINGAPORE FIXED INCOME FUND CLASS I | 14,517,219 | 3.77% |
| SISF - GLOBAL CORPORATE BOND I ACC | 13,388,582 | 3.48% |
| SISF - GLOBAL INFLATION LINKED BOND I ACC | 12,443,832 | 3.23% |

Top 10 Holdings as at 31 December 2018

| | Market Value SGD | % of Net Assets |
|--|-------------------------|------------------------|
| SISF - US LARGE CAP I ACC | 70,301,719 | 21.78% |
| SCHRODER SINGAPORE FIXED INCOME FUND CLASS I | 51,579,513 | 15.97% |
| SCHRODER GLOBAL QUALITY BOND CLASS I USD ACC | 41,413,972 | 12.83% |
| SISF - QEP GLOBAL CORE I ACC | 41,234,190 | 12.77% |
| SISF - EURO EQUITY I ACC | 17,747,956 | 5.50% |
| SISF - ASIAN OPPORTUNITIES I ACC | 16,377,820 | 5.07% |
| SISF - GLOBAL EQUITY ALPHA I ACC | 16,044,198 | 4.97% |
| SISF - GLOBAL INFLATION LINKED BOND I ACC | 15,456,800 | 4.79% |
| SISF - JAPANESE EQUITY I ACC | 15,305,581 | 4.74% |
| SISF - QEP GLOBAL ACTIVE VALUE I ACC | 13,212,647 | 4.09% |

Expense Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 1.52% | 1.52% |

Turnover Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 97.99% | 50.42% |

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 |
|------------------|------------------|-----------------|
| 1,805,954 | 2,596,643 | 100% |

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2019

| | SGD |
|---------------|----------|
| Subscriptions | 5,857 |
| Redemptions | (39,215) |

Fund Performance as at 31 December 2019

| Fund / Benchmark | 3 Months | 6 Months | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* (13 Sep 2017) |
|---|----------|----------|--------|----------|----------|-----------|-----------------------------------|
| Schroder Multi Asset Revolution (SP) | 3.90% | 6.67% | 16.91% | NA | NA | NA | 0.88% |
| Benchmark: 60% MSCI World Index & 40% Citigroup WGBI (100% hedged in SGD) | 2.69% | 5.65% | 18.24% | NA | NA | NA | 4.65% |

*Annualised Performance

Expense Ratio

| | For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|--------------------------------------|---|---|
| Schroder Multi Asset Revolution (SP) | 1.43% | 1.48% |

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 31 December 2019

| | Market Value SGD | % of Net Assets |
|--|-------------------------|------------------------|
| SISF - QEP GLOBAL CORE I ACC | 73,691,264 | 19.16% |
| SISF - US LARGE CAP I ACC | 64,407,721 | 16.74% |
| SCHRODER GLOBAL QUALITY BOND CLASS I USD ACC | 53,321,475 | 13.85% |
| MAS BILL SERIES 84 31 JAN 2020 | 36,423,475 | 9.46% |
| SISF - ASIAN OPPORTUNITIES I ACC | 23,645,588 | 6.14% |
| SISF - EURO EQUITY I ACC | 19,802,464 | 5.14% |
| SISF - JAPANESE EQUITY I ACC | 17,564,025 | 4.56% |
| SCHRODER SINGAPORE FIXED INCOME FUND CLASS I | 14,517,219 | 3.77% |
| SISF - GLOBAL CORPORATE BOND I ACC | 13,388,582 | 3.48% |
| SISF - GLOBAL INFLATION LINKED BOND I ACC | 12,443,832 | 3.23% |

Top 10 Holdings as at 31 December 2018

| | Market Value SGD | % of Net Assets |
|--|-------------------------|------------------------|
| SISF - US LARGE CAP I ACC | 70,301,719 | 21.78% |
| SCHRODER SINGAPORE FIXED INCOME FUND CLASS I | 51,579,513 | 15.97% |
| SCHRODER GLOBAL QUALITY BOND CLASS I USD ACC | 41,413,972 | 12.83% |
| SISF - QEP GLOBAL CORE I ACC | 41,234,190 | 12.77% |
| SISF - EURO EQUITY I ACC | 17,747,956 | 5.50% |
| SISF - ASIAN OPPORTUNITIES I ACC | 16,377,820 | 5.07% |
| SISF - GLOBAL EQUITY ALPHA I ACC | 16,044,198 | 4.97% |
| SISF - GLOBAL INFLATION LINKED BOND I ACC | 15,456,800 | 4.79% |
| SISF - JAPANESE EQUITY I ACC | 15,305,581 | 4.74% |
| SISF - QEP GLOBAL ACTIVE VALUE I ACC | 13,212,647 | 4.09% |

Expense Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 1.51% | 1.52% |

Turnover Ratio

| For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|---|---|
| 97.99% | 50.42% |

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 |
|------------------|------------------|-----------------|
| 426,037 | 4,622,546 | 100% |

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2019

| | SGD |
|---------------|-----------|
| Subscriptions | 182,018 |
| Redemptions | (691,935) |

Fund Performance as at 31 December 2019

| Fund / Benchmark | 3 Months | 6 Months | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* (12 Oct 2006) |
|--------------------------------|----------|----------|--------|----------|----------|-----------|-----------------------------------|
| Templeton Global (RP) - CPF | 3.61% | 4.61% | 10.05% | 0.21% | 1.17% | 3.27% | -0.19% |
| Templeton Global (SP) - CPF | 3.80% | 4.85% | 10.54% | 0.65% | 1.60% | 3.73% | 0.91% |
| Benchmark: MSCI AC World Index | 9.07% | 9.18% | 27.30% | 10.38% | 9.32% | 8.90% | 5.26% |

*Annualised Performance

Expense Ratio

| | For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|-----------------------------|---|---|
| Templeton Global (RP) - CPF | 2.97% | 2.88% |
| Templeton Global (SP) - CPF | 2.52% | 2.42% |

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

Nil

Soft Dollar Commission

Not Applicable

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

Top 10 Holdings as at 31 December 2019

| | Market Value SGD | % of Net Assets |
|----------------------------|-------------------------|------------------------|
| ALLERGAN PLC | 34,609,001 | 3.08% |
| BP PLC | 31,353,337 | 2.79% |
| SAMSUNG ELECTRONICS CO LTD | 30,101,678 | 2.68% |
| SANOFI | 30,075,812 | 2.67% |
| ROYAL DUTCH SHELL PLC | 27,642,217 | 2.46% |
| WELLS FARGO & CO | 27,077,677 | 2.41% |
| KIRIN HOLDINGS CO LTD | 26,785,286 | 2.38% |
| VEOLIA ENVIRONNEMENT SA | 26,372,565 | 2.35% |
| DEUTSCHE TELEKOM AG | 26,128,531 | 2.32% |
| CITIGROUP INC | 25,010,696 | 2.22% |

Top 10 Holdings as at 31 December 2018

| | Market Value SGD | % of Net Assets |
|---------------------------|-------------------------|------------------------|
| 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% |

Expense Ratio

| For the 12 months ended 30 June 2019 | For the 12 months ended 30 June 2018 |
|---|---|
| 1.83% | 1.67% |

Turnover Ratio

| For the 12 months ended 30 June 2019 | For the 12 months ended 30 June 2018 |
|---|---|
| 66.80% | 57.76% |

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 |
|------------------|------------------|-----------------|
| 6,808,255 | 78,227,463 | 100% |

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2019

| | SGD |
|---------------|-------------|
| Subscriptions | 2,246,018 |
| Redemptions | (9,554,702) |

Fund Performance as at 31 December 2019

| Fund / Benchmark | 3 Months | 6 Months | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* (30 Nov 2002) |
|--|----------|----------|--------|----------|----------|-----------|-----------------------------------|
| Templeton Global Balanced (RP) - CPF | 4.40% | 4.47% | 11.62% | 2.02% | 2.12% | 2.95% | 2.84% |
| Templeton Global Balanced (SP) - CPF | 4.45% | 4.64% | 12.08% | 2.44% | 2.54% | 3.37% | 2.44% |
| Benchmark: 65% MSCI World Index + 35% JP Morgan Global Government Bond Index | 2.72% | 5.53% | 18.09% | 7.40% | 7.07% | 6.55% | 7.60% |

*Annualised Performance

Expense Ratio

| | For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|--------------------------------------|---|---|
| Templeton Global Balanced (RP) - CPF | 2.72% | 2.81% |
| Templeton Global Balanced (SP) - CPF | 2.32% | 2.40% |

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 2019

| | Market Value SGD | % of Net Assets |
|---|-------------------------|------------------------|
| VODAFONE GROUP PLC | 23,868,247 | 2.21% |
| NOTA DO TESOURO NACIONAL, 10.00%, 1/01/21 | 22,065,262 | 2.05% |
| CITIGROUP INC. | 21,793,357 | 2.02% |
| BNP PARIBAS SA | 20,954,985 | 1.94% |
| SAMSUNG ELECTRONICS CO. LTD. | 20,392,834 | 1.89% |
| TAKEDA PHARMACEUTICAL CO. LTD. | 20,054,032 | 1.86% |
| SIEMENS AG | 19,521,013 | 1.81% |
| STANDARD CHARTERED PLC | 19,510,223 | 1.81% |
| ALLERGAN PLC | 19,383,982 | 1.80% |
| SANOFI | 19,362,402 | 1.79% |

Top 10 Holdings as at 31 December 2018

| | Market Value SGD | % of Net Assets |
|---|-------------------------|------------------------|
| NOTA DO TESOURO 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% |

Expense Ratio

| For the 12 months ended | For the 12 months ended |
|--------------------------------|--------------------------------|
| 30 June 2019 | 30 June 2018 |
| 1.65% | 1.67% |

Turnover Ratio

| For the 12 months ended | For the 12 months ended |
|--------------------------------|--------------------------------|
| 30 June 2019 | 30 June 2018 |
| 22.99% | 16.15% |

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 |
|------------------|------------------|-----------------|
| 3,653,375 | 34,597,463 | 100% |

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2019

| | SGD |
|---------------|-------------|
| Subscriptions | 1,697,668 |
| Redemptions | (1,858,015) |

Fund Performance as at 31 December 2019

| Fund / Benchmark | 3 Months | 6 Months | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* |
|---|----------|----------|--------|----------|----------|-----------|------------------|
| | | | | | | | 5 Jan 2006 |
| Templeton Global Bond (RP) | -1.99% | -3.48% | -2.35% | -2.59% | -0.56% | 0.83% | 2.07% |
| Templeton Global Bond (SP) | -1.84% | -3.17% | -1.84% | -2.09% | -0.04% | 1.36% | 2.63% |
| Benchmark: JP Morgan Global Government Bond Index | -3.28% | 0.00% | 4.59% | 1.55% | 2.46% | 1.71% | 3.53% |

*Annualised Performance

Expense Ratio

| | For the 12 months ended 31 December 2019 | For the 12 months ended 31 December 2018 |
|----------------------------|---|---|
| Templeton Global Bond (RP) | 2.97% | 3.00% |
| Templeton Global Bond (SP) | 2.47% | 2.47% |

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:

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

Top 10 Holdings as at 31 December 2019

| | Market Value SGD | % of Net Assets |
|--|-------------------------|------------------------|
| GOVERNMENT OF SWEDEN, 1047, 5.00%, 12/01/20 | 921,737,958 | 5.12% |
| NOTA DO TESOURO NACIONAL, 10.00%, 1/01/23 | 668,483,183 | 3.71% |
| GOVERNMENT OF MEXICO, SENIOR NOTE, M, 7.25%, 12/09/21 | 548,262,753 | 3.05% |
| GOVERNMENT OF MEXICO, SENIOR BOND, M, 6.50%, 6/09/22 | 495,999,261 | 2.76% |
| KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 9/10/21 | 474,510,759 | 2.64% |
| KOREA TREASURY BOND, SENIOR BOND, 4.25%, 6/10/21 | 417,046,113 | 2.32% |
| NOTA DO TESOURO NACIONAL, 10.00%, 1/01/25 | 395,557,611 | 2.20% |
| GOVERNMENT OF INDONESIA, SENIOR BOND, FR53, 8.25%, 7/15/21 | 377,290,584 | 2.10% |
| KOREA TREASURY BOND, SENIOR NOTE, 2.00%, 3/10/21 | 341,368,432 | 1.90% |
| GOVERNMENT OF INDIA, SENIOR NOTE, 7.68%, 12/15/23 | 335,501,387 | 1.86% |

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% |

Expense Ratio

| For the 12 months ended | For the 12 months ended |
|--------------------------------|--------------------------------|
| 30 June 2019 | 30 June 2018 |
| 1.40% | 1.40% |

Turnover Ratio

| For the 12 months ended | For the 12 months ended |
|--------------------------------|--------------------------------|
| 30 June 2019 | 30 June 2018 |
| -22.10% | -23.20% |

Other Material Information

Nil

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Capital Account

For the 6 months ended 31 December 2019

| | Aberdeen Standard PAC Equity | Aberdeen Standard Pacific Equity | Emerging Countries Growth | First State Regional China | Legg Mason Western Asset Global Bond Trust |
|--|---|---|--|---|---|
| | (S\$) | (S\$) | (S\$) | (S\$) | (S\$) |
| Value of Fund as at 30 June 2019 | 3,735,026 | 3,928,838 | 3,059,627 | 1,914,459 | 848,039 |
| Amount received by Fund | 177,900 | 9,573 | 7,274 | 99,860 | 2,032 |
| Amount paid by Fund | (501,223) | (208,216) | (101,691) | (155,187) | (5,742) |
| Net amount received/ (paid) by Fund | (323,323) | (198,643) | (94,417) | (55,327) | (3,710) |
| INCOME ON INVESTMENTS | | | | | |
| Dividends | - | - | - | - | - |
| | - | - | - | - | - |
| FUND EXPENSES | | | | | |
| Management charges | (20,944) | (23,819) | (7,802) | (10,768) | (6,006) |
| Other charges | (407) | (577) | (390) | (375) | (525) |
| | (21,351) | (24,396) | (8,192) | (11,143) | (6,531) |
| Net appreciation/(diminution) in value of investment during the period | 185,342 | 169,616 | 193,387 | 193,653 | 21,395 |
| Net income/(loss) before taxation | 163,991 | 145,220 | 185,195 | 182,510 | 14,864 |
| Taxation | - | - | - | - | - |
| Net income/(loss) after taxation | 163,991 | 145,220 | 185,195 | 182,510 | 14,864 |
| VALUE OF FUND AS AT | | | | | |
| 31 December 2019 | 3,575,694 | 3,875,415 | 3,150,405 | 2,041,642 | 859,193 |

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

Capital Account

For the 6 months ended 31 December 2019

| | LionGlobal India (S\$) | LionGlobal Japan Growth (S\$) | Nikko AM Global Green Bond (S\$) | Nikko AM Shenton Asia Pacific (S\$) | Nikko AM Shenton Income (S\$) |
|--|--------------------------------------|---|--|---|---|
| Value of Fund as at 30 June 2019 | 2,709,173 | 396,177 | 5,177,400 | 47,853,274 | 180,515,532 |
| Amount received by Fund | 6,569 | 619 | 61,598 | 2,109,835 | 5,677,148 |
| Amount paid by Fund | (65,710) | (71,278) | (791,717) | (2,768,329) | (59,010,571) |
| Net amount received/ (paid) by Fund | (59,141) | (70,659) | (730,119) | (658,494) | (53,333,423) |
| INCOME ON INVESTMENTS | | | | | |
| Dividends | - | - | - | - | 3,250,982 |
| | - | - | - | - | 3,250,982 |
| FUND EXPENSES | | | | | |
| Management charges | (15,317) | (1,948) | (27,384) | (274,450) | (1,123,314) |
| Other charges | (368) | (485) | (417) | (1,505) | (4,898) |
| | (15,685) | (2,433) | (27,801) | (275,955) | (1,128,212) |
| Net appreciation/(diminution) in value of investment during the period | (96,959) | 37,770 | 13,880 | 4,854,471 | 805,915 |
| Net income/(loss) before taxation | (112,644) | 35,337 | (13,921) | 4,578,516 | 2,928,685 |
| Taxation | - | - | - | - | - |
| Net income/(loss) after taxation | (112,644) | 35,337 | (13,921) | 4,578,516 | 2,928,685 |
| VALUE OF FUND AS AT | | | | | |
| 31 December 2019 | 2,537,388 | 360,855 | 4,433,360 | 51,773,296 | 130,110,794 |

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

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Capital Account

For the 6 months ended 31 December 2019

| | Nikko AM Shenton Short Term Bond Fund (S\$) | Schroder Global Emerging Market Opportunities (S\$) | Schroder Multi Asset Revolution¹ (S\$) | Schroder Multi Asset Revolution² (S\$) | Templeton Global (S\$) |
|--|--|--|--|--|---------------------------------------|
| Value of Fund as at 30 June 2019 | 3,176,351 | 334,421 | 772,388 | 2,486,021 | 4,961,181 |
| Amount received by Fund | 121,742 | 15,553 | 32,293 | 5,857 | 182,018 |
| Amount paid by Fund | (782,465) | (14,945) | (91,172) | (39,215) | (691,935) |
| Net amount received/ (paid) by Fund | (660,723) | 608 | (58,879) | (33,358) | (509,917) |
| INCOME ON INVESTMENTS | | | | | |
| Dividends | - | - | 7,767 | 25,126 | - |
| | - | - | 7,767 | 25,126 | - |
| FUND EXPENSES | | | | | |
| Management charges | (29,747) | (1,947) | 604 | 1,968 | (26,369) |
| Other charges | (528) | (343) | (154) | (504) | (442) |
| | (30,275) | (2,290) | 450 | 1,464 | (26,811) |
| Net appreciation/(diminution) in value of investment during the period | 81,160 | 30,281 | 36,434 | 117,390 | 198,093 |
| Net income/(loss) before taxation | 50,885 | 27,991 | 44,651 | 143,980 | 171,282 |
| Taxation | - | - | - | - | - |
| Net income/(loss) after taxation | 50,885 | 27,991 | 44,651 | 143,980 | 171,282 |
| VALUE OF FUND AS AT 31 December 2019 | | | | | |
| | 2,566,513 | 363,020 | 758,160 | 2,596,643 | 4,622,546 |

Note 1: Schroder Multi Asset Revolution (RP) was inceptioned on 20 June 2011.

Note 2: Schroder Multi Asset Revolution (SP) was inceptioned on 13 September 2017.

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

Capital Account

For the 6 months ended 31 December 2019

| | Templeton Global Balanced (S\$) | Templeton Global Bond (S\$) |
|--|--|--|
| Value of Fund as at 30 June 2019 | 82,497,635 | 36,046,922 |
| Amount received by Fund | 2,246,018 | 1,697,668 |
| Amount paid by Fund | (9,554,702) | (1,858,015) |
| Net amount received/ (paid) by Fund | (7,308,684) | (160,347) |
| INCOME ON INVESTMENTS | | |
| Dividends | - | 1,059,717 |
| | - | 1,059,717 |
| FUND EXPENSES | | |
| Management charges | (382,965) | (279,983) |
| Other charges | (2,825) | (1,169) |
| | (385,790) | (281,152) |
| Net appreciation/(diminution) in value of investment during the period | 3,424,302 | (2,067,677) |
| Net income/(loss) before taxation | 3,038,512 | (1,289,112) |
| Taxation | - | - |
| Net income/(loss) after taxation | 3,038,512 | (1,289,112) |
| VALUE OF FUND AS AT 31 December 2019 | 78,227,463 | 34,597,463 |

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

FINANCIAL STATEMENTS

Capital Account

For the 6 months ended 31 December 2019

| | Balanced Growth (S\$) | Capital Growth (S\$) | Income Growth (S\$) |
|--|-----------------------------|----------------------------|---------------------------|
| Value of Fund as at 30 June 2019 | 53,803,508 | 46,122,771 | 24,501,997 |
| Amount received by Fund | 870,011 | 909,541 | 412,292 |
| Amount paid by Fund | (3,318,493) | (2,483,452) | (2,173,385) |
| Net amount received/(paid) by Fund | (2,448,482) | (1,573,911) | (1,761,093) |
| INCOME ON INVESTMENTS | | | |
| Dividends | 377,794 | 483,665 | 84,440 |
| Interest income | 202,618 | 236,548 | 57,775 |
| Net realised gains/(loss) on sale of investments | 427,958 | 397,366 | 239,603 |
| | 1,008,370 | 1,117,579 | 381,818 |
| FUND EXPENSES | | | |
| Management charges | (555,417) | (333,054) | (266,286) |
| Other charges | (9,655) | (8,647) | (5,179) |
| | (565,072) | (341,701) | (271,465) |
| Unrealised appreciation/(diminution) in value of investments during the period | 1,910,573 | 1,858,727 | 697,639 |
| Net Income/(loss) before taxation | 2,353,871 | 2,634,605 | 807,992 |
| Tax deducted at source | - | - | - |
| Net Income/(loss) after taxation | 2,353,871 | 2,634,605 | 807,992 |
| VALUE OF FUND AS AT 31 December 2019 | 53,708,897 | 47,183,465 | 23,548,896 |

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 2019

| | Aberdeen Standard PAC Equity (S\$) | Aberdeen Standard Pacific Equity (S\$) | Emerging Countries Growth (S\$) | First State Regional China (S\$) | Legg Mason Western Asset Global Bond Trust (S\$) |
|---|---|---|--|---|--|
| UNIT TRUSTS | 3,600,752 | 3,875,421 | 3,150,463 | 2,027,435 | 859,193 |
| VALUE OF INVESTMENTS | 3,600,752 | 3,875,421 | 3,150,463 | 2,027,435 | 859,193 |
| OTHER ASSETS | | | | | |
| Other Assets | - | - | 4 | 14,207 | - |
| TOTAL ASSETS | 3,600,752 | 3,875,421 | 3,150,467 | 2,041,642 | 859,193 |
| OTHER LIABILITIES | | | | | |
| Other liabilities | (25,058) | (6) | (62) | - | - |
| VALUE OF FUND AS AT 31 DECEMBER 2019 | 3,575,694 | 3,875,415 | 3,150,405 | 2,041,642 | 859,193 |

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

Statement of Assets & Liabilities

As at 31 December 2019

| | LionGlobal India (S\$) | LionGlobal Japan Growth (S\$) | Nikko AM Global Green Bond (S\$) | Nikko AM Shenton Asia Pacific (S\$) | Nikko AM Shenton Income (S\$) |
|---|------------------------------|-------------------------------------|---|--|--|
| UNIT TRUSTS | 2,537,388 | 360,855 | 4,472,645 | 51,647,408 | 130,386,902 |
| VALUE OF INVESTMENTS | 2,537,388 | 360,855 | 4,472,645 | 51,647,408 | 130,386,902 |
| OTHER ASSETS | | | | | |
| Other Assets | - | - | - | 125,888 | - |
| TOTAL ASSETS | 2,537,388 | 360,855 | 4,472,645 | 51,773,296 | 130,386,902 |
| OTHER LIABILITIES | | | | | |
| Other liabilities | - | - | (39,285) | - | (276,108) |
| VALUE OF FUND AS AT 31 DECEMBER 2019 | 2,537,388 | 360,855 | 4,433,360 | 51,773,296 | 130,110,794 |

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

FINANCIAL STATEMENTS

Statement of Assets & Liabilities

As at 31 December 2019

| | Nikko AM Shenton Short Term Bond Fund (S\$) | Schroder Global Emerging Market Opportunities (S\$) | Schroder Multi Asset Revolution ¹ (S\$) | Schroder Multi Asset Revolution ² (S\$) | Templeton Global (S\$) |
|---|---|--|---|---|------------------------------|
| UNIT TRUSTS | 2,606,865 | 361,467 | 758,209 | 2,596,643 | 4,613,828 |
| VALUE OF INVESTMENTS | 2,606,865 | 361,467 | 758,209 | 2,596,643 | 4,613,828 |
| OTHER ASSETS | | | | | |
| Other Assets | - | 1,553 | - | - | 8,720 |
| TOTAL ASSETS | 2,606,865 | 363,020 | 758,209 | 2,596,643 | 4,622,548 |
| OTHER LIABILITIES | | | | | |
| Other liabilities | (40,352) | - | (49) | - | (2) |
| VALUE OF FUND AS AT 31 DECEMBER 2019 | 2,566,513 | 363,020 | 758,160 | 2,596,643 | 4,622,546 |

Note 1: Schroder Multi Asset Revolution (RP) was inceptioned on 20 June 2011.

Note 2: Schroder Multi Asset Revolution (SP) was inceptioned on 13 September 2017.

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

Statement of Assets & Liabilities

As at 31 December 2019

| | Templeton Global Balanced (S\$) | Templeton Global Bond (S\$) |
|---|--|-----------------------------------|
| UNIT TRUSTS | 78,108,860 | 34,486,477 |
| VALUE OF INVESTMENTS | 78,108,860 | 34,486,477 |
| OTHER ASSETS | | |
| Other Assets | 118,608 | 110,986 |
| TOTAL ASSETS | 78,227,468 | 34,597,463 |
| OTHER LIABILITIES | | |
| Other liabilities | (5) | - |
| VALUE OF FUND AS AT 31 DECEMBER 2019 | 78,227,463 | 34,597,463 |

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

FINANCIAL STATEMENTS

Statement of Assets & Liabilities

As at 31 December 2019

| | Balanced Growth (S\$) | Capital Growth (S\$) | Income Growth (S\$) |
|---|-----------------------------|----------------------------|---------------------------|
| INVESTMENTS IN FUNDS | 53,011,449 | 46,486,889 | 23,360,102 |
| VALUE OF INVESTMENTS | 53,011,449 | 46,486,889 | 23,360,102 |
| OTHER ASSETS | | | |
| Interest bearing deposits and bank balances | 778,699 | 462,231 | 159,742 |
| Other assets | 35,460 | 371,743 | 280,192 |
| TOTAL OTHER ASSETS | 814,159 | 833,974 | 439,934 |
| TOTAL ASSETS | 53,825,608 | 47,320,863 | 23,800,036 |
| OTHER LIABILITIES | | | |
| Other liabilities | (116,711) | (137,398) | (251,140) |
| VALUE OF FUND AS AT 31 DECEMBER 2019 | 53,708,897 | 47,183,465 | 23,548,896 |

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 2019.
- 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 2019.
- 1.6 At 31 December 2019, 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 2019:

| Fund Name | Number of units |
|---------------------------------------|------------------------|
| Aberdeen Standard PAC Equity (RP) | 2,339,366 |
| Aberdeen Standard PAC Equity (SP) | 397,858 |
| Aberdeen Standard Pacific Equity (SP) | 2,239,745 |
| Emerging Countries Growth (SP) | 1,347,856 |

| Fund Name | Number of units |
|--|------------------------|
| First State Regional China (RP) | 806,095 |
| First State Regional China (SP) | 271,715 |
| Legg Mason Western Asset Global Bond Trust (SP) | 814,060 |
| LionGlobal India (SP) | 1,154,494 |
| LionGlobal Japan Growth (SP) | 249,319 |
| Nikko AM Shenton Asia Pacific (RP) | 43,122,465 |
| Nikko AM Shenton Asia Pacific (SP) | 746,234 |
| Nikko AM Shenton Income (RP) | 103,166,839 |
| Nikko AM Shenton Income (SP) | 4,787,612 |
| Nikko AM Shenton Short Term Bond (RP) | 1,874,560 |
| Nikko AM Shenton Short Term Bond (SP) | 533,209 |
| Nikko AM Global Green Bond (RP) | 1,889,278 |
| Nikko AM Global Green Bond (SP) | 5,282,254 |
| Schroder Global Emerging Market Opportunities (RP) | 231,231 |
| Schroder Global Emerging Market Opportunities (SP) | 75,035 |
| Schroder Multi Asset Revolution (RP) | 492,113 |
| Schroder Multi Asset Revolution (SP) | 2,329,733 |
| MM Balanced Growth | 2,895,106 |
| Balanced Growth (RP) | 11,828,901 |
| Balanced Growth (SP) | 7,924,357 |
| MM Capital Growth | 7,867,937 |
| Capital Growth (RP) | 3,937,990 |
| Capital Growth (SP) | 1,529,729 |
| MM Income Growth | 798,526 |
| Income Growth (RP) | 6,893,912 |
| Income Growth (SP) | 6,359,930 |
| Templeton Global (RP) - CPF | 4,546,078 |
| Templeton Global (SP) - CPF | 185,602 |
| Templeton Global Balanced (RP) - CPF | 34,475,509 |
| Templeton Global Balanced (SP) - CPF | 20,502,031 |
| Templeton Global Bond (RP) | 25,230,387 |
| Templeton Global Bond (SP) | 622,733 |

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